

## FURTHER SIGNIFICANT ASSAYS FROM PRISCILLA GOLD PROSPECT

Thundelarra is pleased to report that all assay results from the first drilling program at the Priscilla Gold Prospect in the Northern Territory are now available with additional significant gold mineralisation intersected.

- **Hole TPCRC167 returned 4 metres at 4.6 g/t gold**
- **Hole TPCRC168 returned 4 metres at 1.6 g/t gold**
- **12 out of the 30 holes drilled returned greater than 0.5 g/t gold – peak intercept 118 g/t**

In December 2011 Thundelarra completed a 30 hole, 3,578 metre angled reverse circulation (RC) drilling program designed as a preliminary assessment of selected targets at the Priscilla Gold Prospect. The prospect occurs in the central part of the Pine Creek Goldfield, some 160 kilometres south of Darwin and hosts numerous historical hardrock, alluvial and eluvial gold workings dating back to the 1900's. The tenements occur 300 metres to the south and along strike from the operating Princess Louise gold mine (Crocodile Gold Australia Pty Ltd) and are located adjacent to the historic Iron Blow gold and silver mine. The area has undergone limited modern hardrock exploration with much of the prospect largely unexplored due to extensive prospector mining of gold bearing alluvials.

The drilling program has successfully defined two north east trending gold mineralised zones within the tenement area. The western zone, which is the southern extension of the Princess Louise stratigraphy, returned a best intercept of 4 metres at 4.6 g/t gold (TPCRC167) within a greywacke dominated sedimentary sequence. This sequence extends for over 2 kilometres within the Priscilla tenements, remains largely untested by drilling and will be further assessed during 2012.

The eastern zone occurs on or adjacent to a north east trending anticlinal hinge zone that appears to be plunging 20-30 degrees in a northerly direction. The high grade mineralisation previously intersected in this zone (TPCRC159: 4 metres at 118 g/t gold) occurs within a tuffaceous unit on the basal contact with a dolerite sill. This prospective contact is untested down plunge to the north and will be the focus of Thundelarra's exploration this field season.

The results from Thundelarra's initial gold drilling program at Priscilla are encouraging with two mineralised north east trending zones defined and 12 of the 30 holes drilled returning intercepts of 0.5 g/t gold or greater (4 metre composite samples).



**Priscilla Gold Prospect Drill Site**

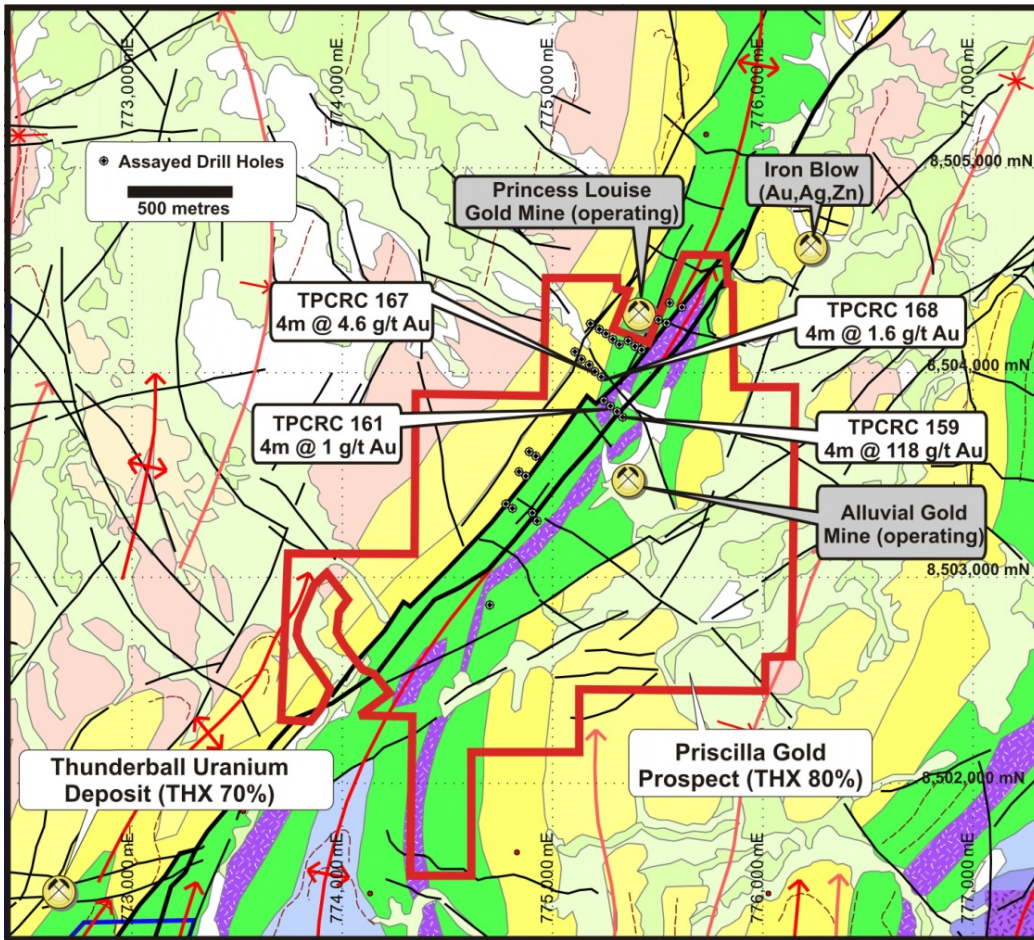
## PRISCILLA GOLD PROSPECT – TABLE OF SIGNIFICANT INTERCEPTS

Hole No.	Prospect	East	North	Dip/Azi	From-To (m)	Interval (m)	Au g/t
TPCRC149	Priscilla	775138	8504065	-60/121	4-8	4	0.5
and					60-64	4	0.9
TPCRC151	Priscilla	775181	8504239	-60/121	126-130	4	0.9
TPCRC154	Priscilla	774888	8503617	-60/131	60-64	4	0.7
TPCRC155	Priscilla	774873	8503494	-60/131	108-112	4	0.5
TPCRC159	Priscilla	775331	8503785	-60/131	16-20	4	1.4
and					36-40	4	118.0
TPCRC160	Priscilla	775306	8503810	-60/131	76-80	4	0.8
TPCRC161	Priscilla	775275	8503836	-60/131	84-88	4	1.0
TPCRC167	Priscilla	775210	8504018	-60/121	64-68	4	4.6
and					80-88	8	0.9
and					92-96	4	0.5
TPCRC168	Priscilla	775242	8503998	-60/121	52-56	4	1.6
TPCRC169	Priscilla	775287	8504165	-60/121	8-16	8	0.6
TPCRC170	Priscilla	775393	8504126	-60/121	40-48	8	0.8
TPCRC174	Priscilla	775570	8504352	-60/125	52-56	4	0.7

Note: Datum is MGA Zone 52 GDA 94.

All samples taken as 4 metre composites, mineralised intercepts will be re-assayed on 1 metre intervals.

The Priscilla gold prospect is located on a series of 13 granted Mineral Claims in which Thundelarra's wholly owned subsidiary, Element 92 Pty Ltd, has an 80% interest, with Crocodile Gold Australia Pty Ltd holding the remaining 20%.



**PRISCILLA GOLD PROSPECT**

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**ABOUT THUNDELARRA EXPLORATION LTD**

Thundelarra is an active mineral exploration company with advanced copper, gold and uranium projects in Western Australia and the Northern Territory.

In the Doolgunna region of Western Australia, Thundelarra controls 1,500 square kilometres of tenure, including ground immediately along strike from Sandfire Resources' DeGrussa deposit, where drilling by Thundelarra has intersected significant high grade copper-gold mineralisation.

At the Rosewood and Frank Hill projects in the East Kimberley, Thundelarra has discovered new copper occurrences that display potential to host deposits of substantial scale. Recently the Company identified a new VMS system at the Pyramid Project in the West Pilbara with significant copper, zinc, lead and silver mineralisation intersected by drilling.

In the Northern Territory, Thundelarra's first drilling program at the Priscilla Prospect has intersected gold mineralisation assaying up to 118 g/t and at the Allamber Project a copper rich sequence that extends for over 20 kilometres has been identified, with initial drilling intersecting potentially economic grade copper mineralisation over broad widths.

Whilst Thundelarra's near term focus is on copper and gold, the Company has major land holdings in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces and has discovered a number of significant uranium occurrences, one of which has been converted into a high grade resource. With a strong medium to long term outlook for the uranium sector, Thundelarra's Northern Territory uranium projects represent an important part of the Company's value base.

Thundelarra is well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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Issued Shares: 154.8M

Market Cap: \$25M

**Competent Person's Statement**

The details contained in this report that pertain Exploration Results, Mineral Resources or Ore Reserves are based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.