

RESIGNATION OF MANAGING DIRECTOR

Thundelarra announces the resignation of the Company's Managing Director, Mr Brett Lambert. Mr Lambert will leave Thundelarra in early May to take up a leadership role with an emerging mining Company.

Thundelarra's Chairman Mr Malcolm Randall thanked Mr Lambert for his excellent contribution to the development of the Company over the last five years. Mr Randall, whilst disappointed at Brett's departure, said that he is leaving Thundelarra in a very strong position with its copper, base metal and uranium projects and fully understood his decision to take this career enhancing opportunity.

The Company has initiated a search for a new Chief Executive Officer and is confident that its portfolio of quality exploration projects will assist in attracting a high calibre executive to the role.

For Further Information Contact: Mr Brett Lambert - Managing Director +61 8 9321 9680

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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ASX CODES: THX & THXOA

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.