



THUNDELARRA
EXPLORATION

AGM Presentation

February 2012

Cautionary & Competent Person Statements

This presentation is not intended to form the basis of any investment decision or any decision to purchase any securities in Thundelarra Exploration Ltd ("**Thundelarra**"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

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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.

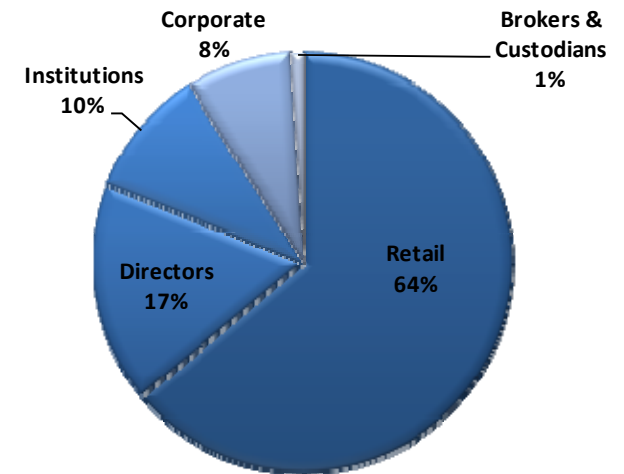
Thundelarra Share Capital Structure

Listed on the ASX codes THX, THXOA

| | |
|---------------------------------------|---------------|
| ✦ Fully paid shares | 154.8 million |
| ✦ Listed options (Mar 2013, 20 cents) | 6.8 million |
| ✦ Unquoted Options | 26.2 million |
| Market capitalisation | \$25 million |
| Cash on hand* | \$5.0 million |

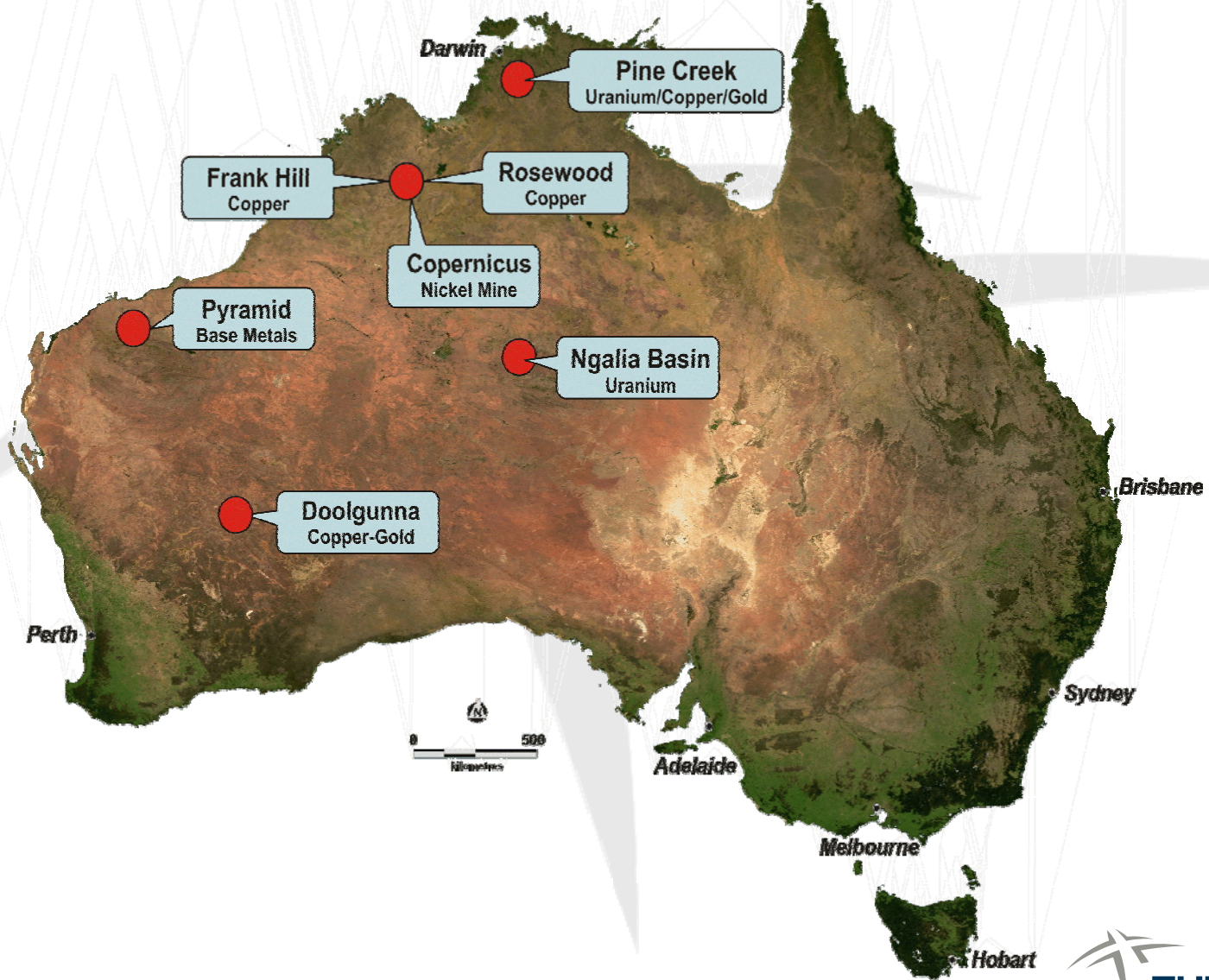
Top 5 Shareholders

| | |
|---|-------|
| 1. Ragged Range Mining Pty Ltd & Associates | 14.5% |
| 2. Norilsk Nickel Australia Pty Ltd | 5.1% |
| 3. HSBC Nominees Limited | 3.9% |
| 4. Grandor Pty Ltd | 2.8% |
| 5. ABN AMRO Nominees | 2.7% |



*End of December quarter 2011

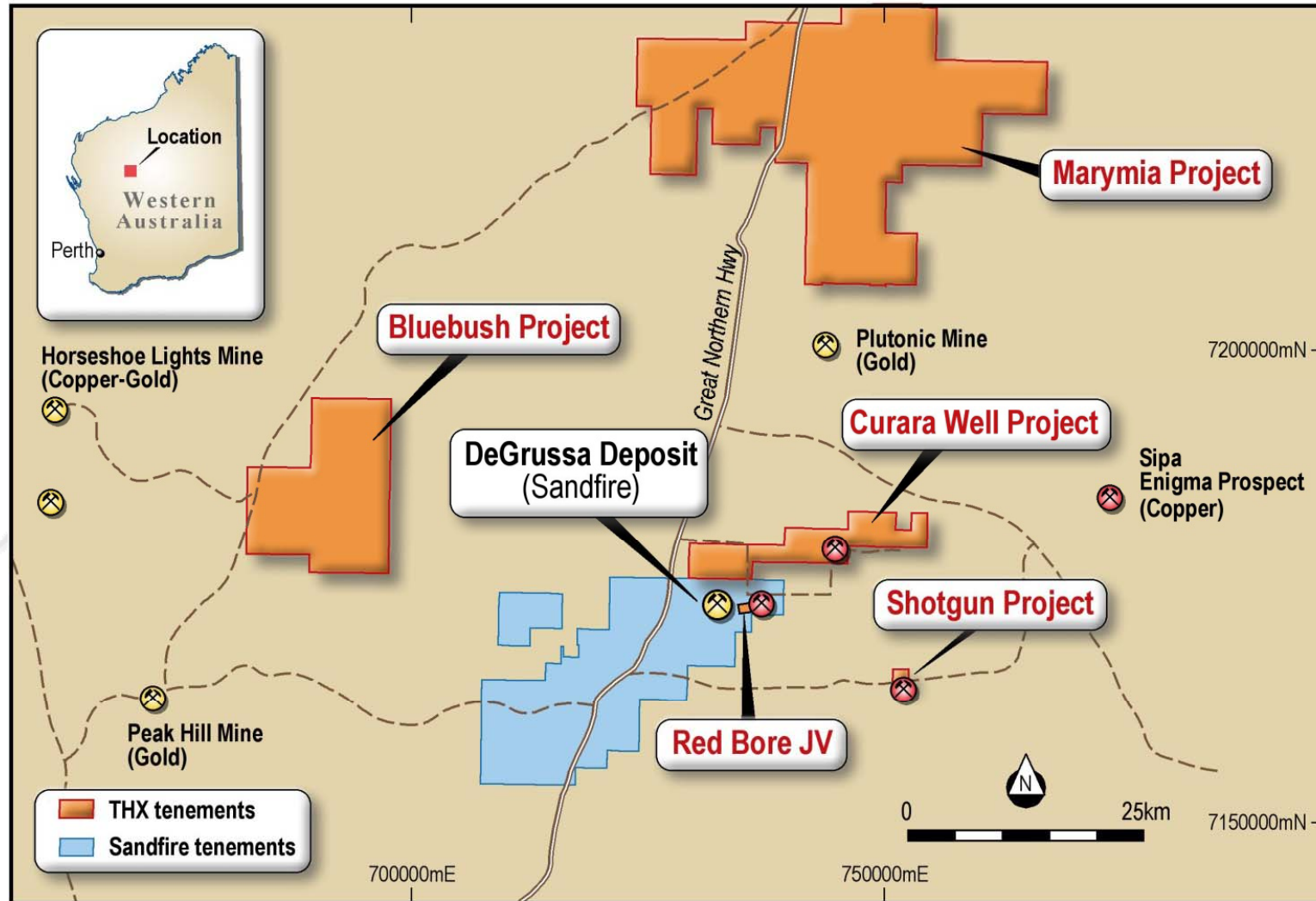
Thundelarra Project Locations



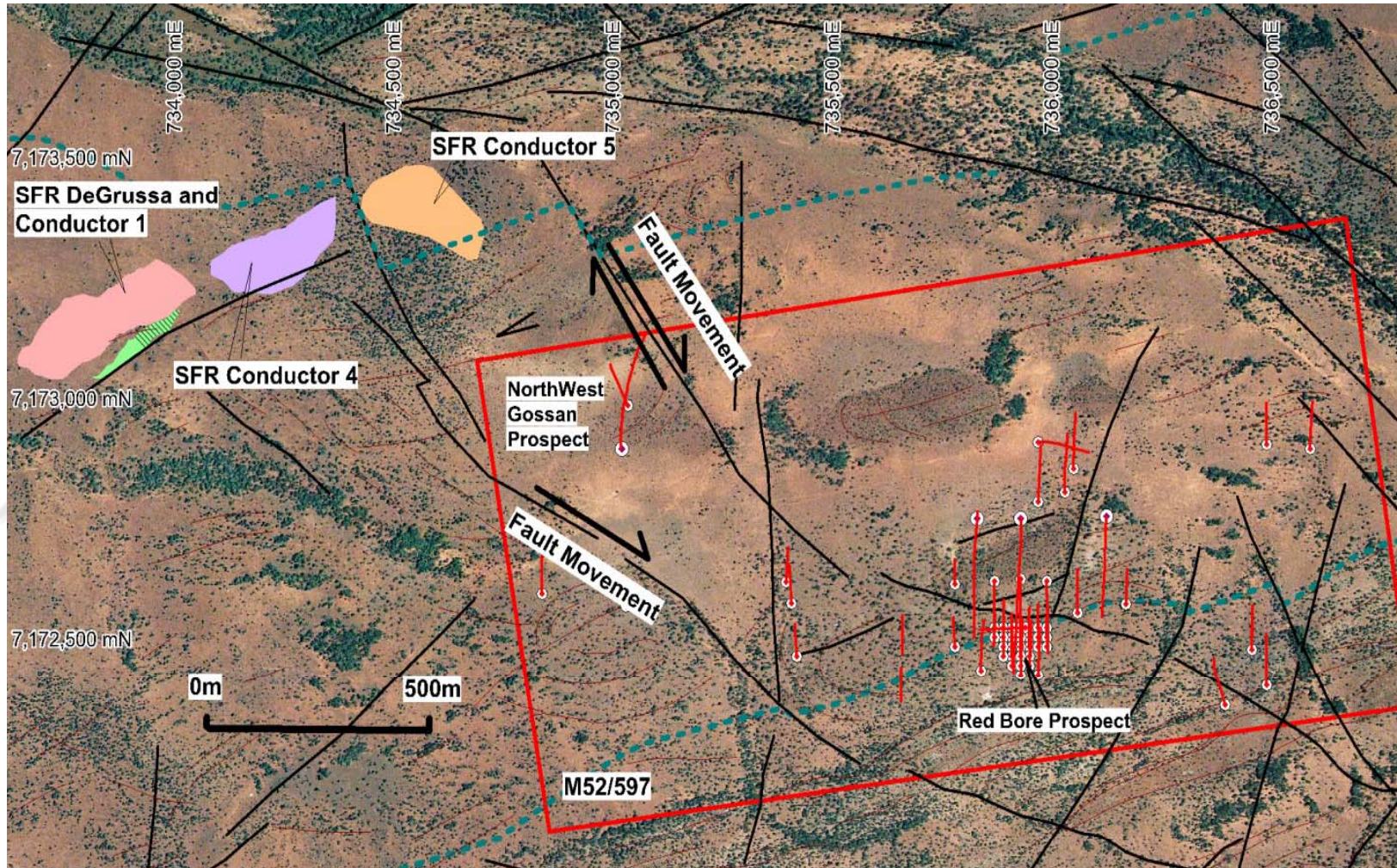


Western Australia Base Metals

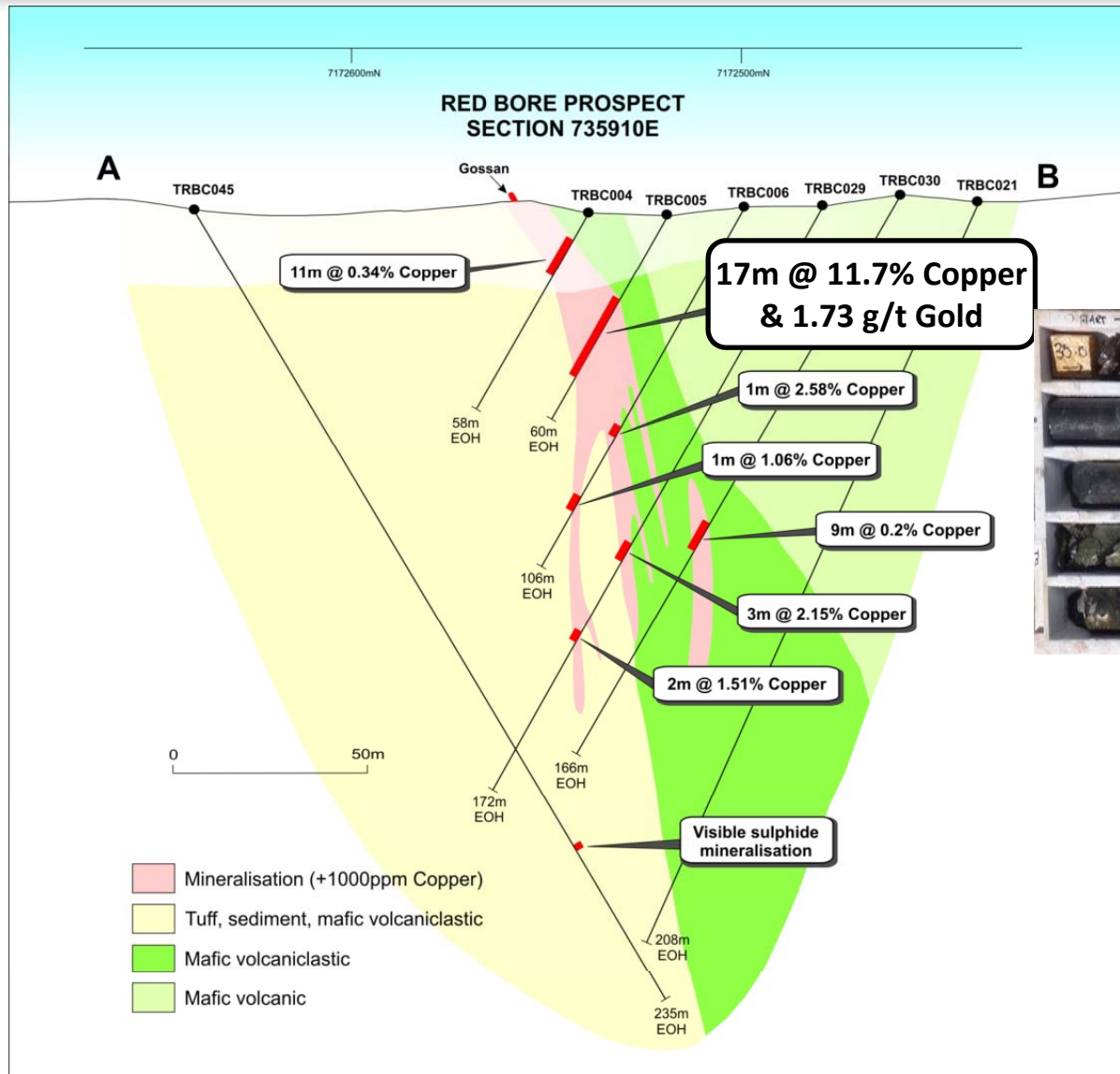
Doolgunna Region – 1,500 km² of tenements



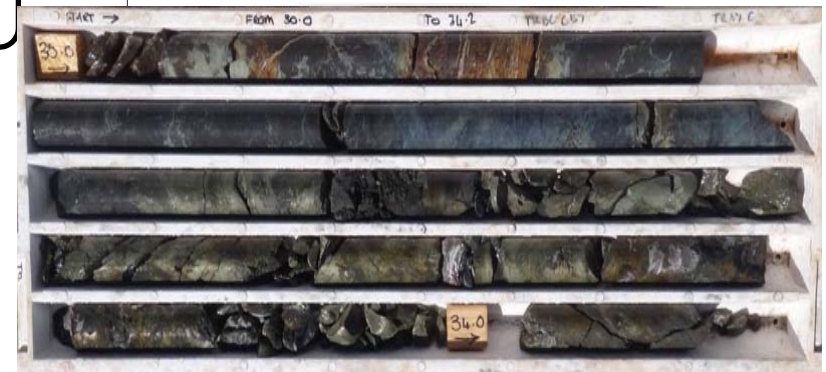
Red Bore Project with SFR's Deposits



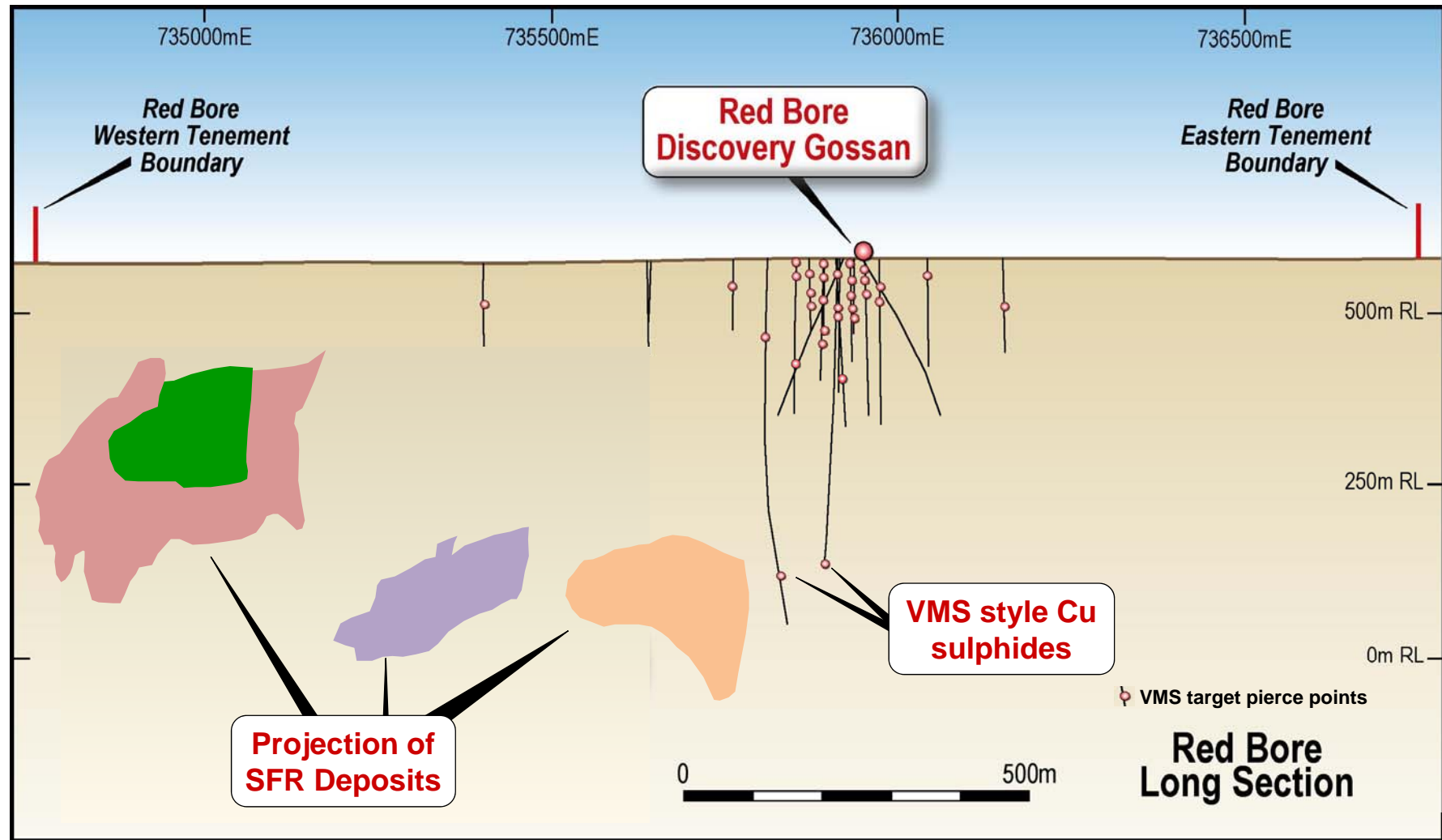
Red Bore Prospect Drill Cross-Section



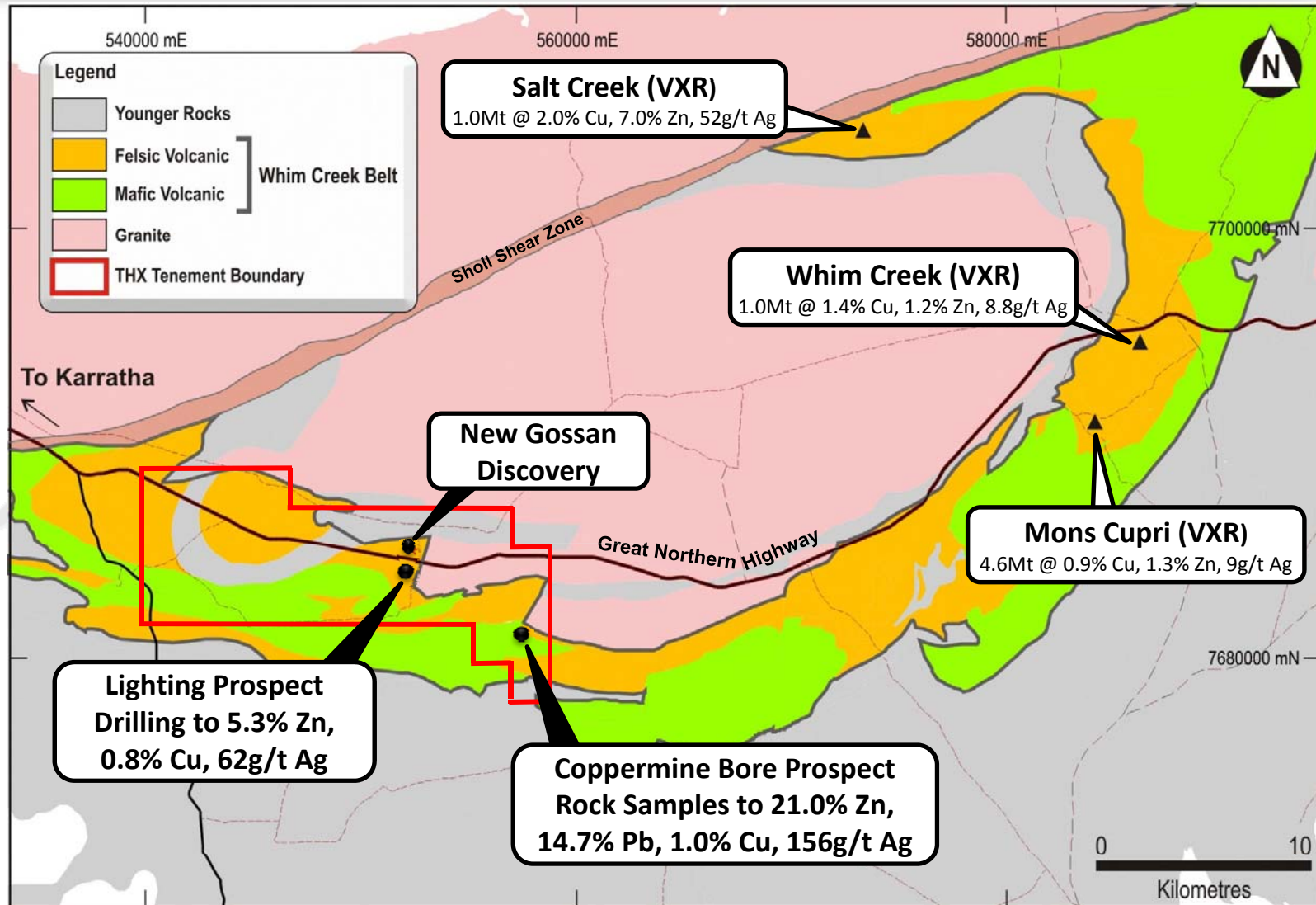
Massive copper sulphides in diamond drill core



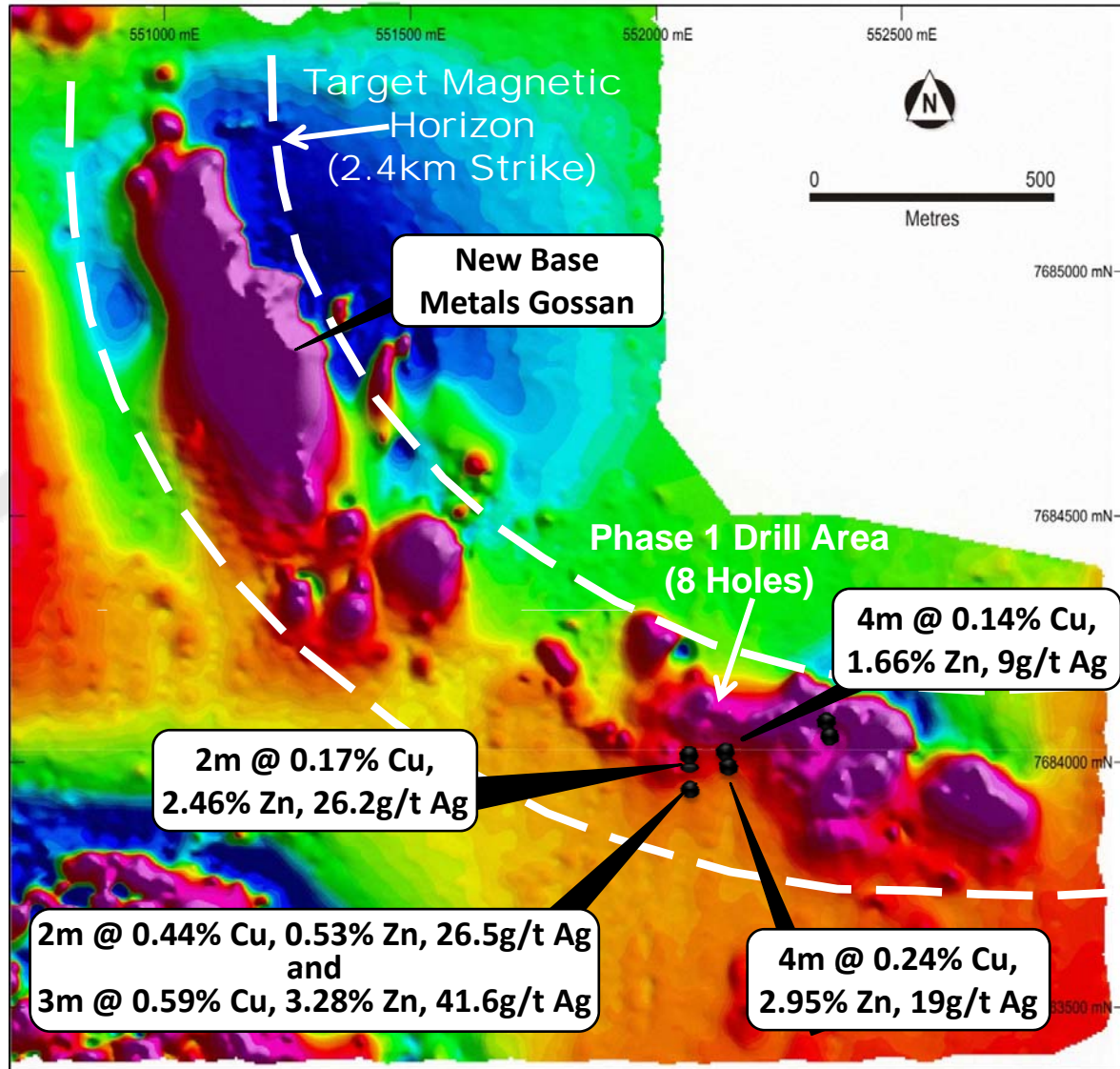
Red Bore Target Zone Long-section



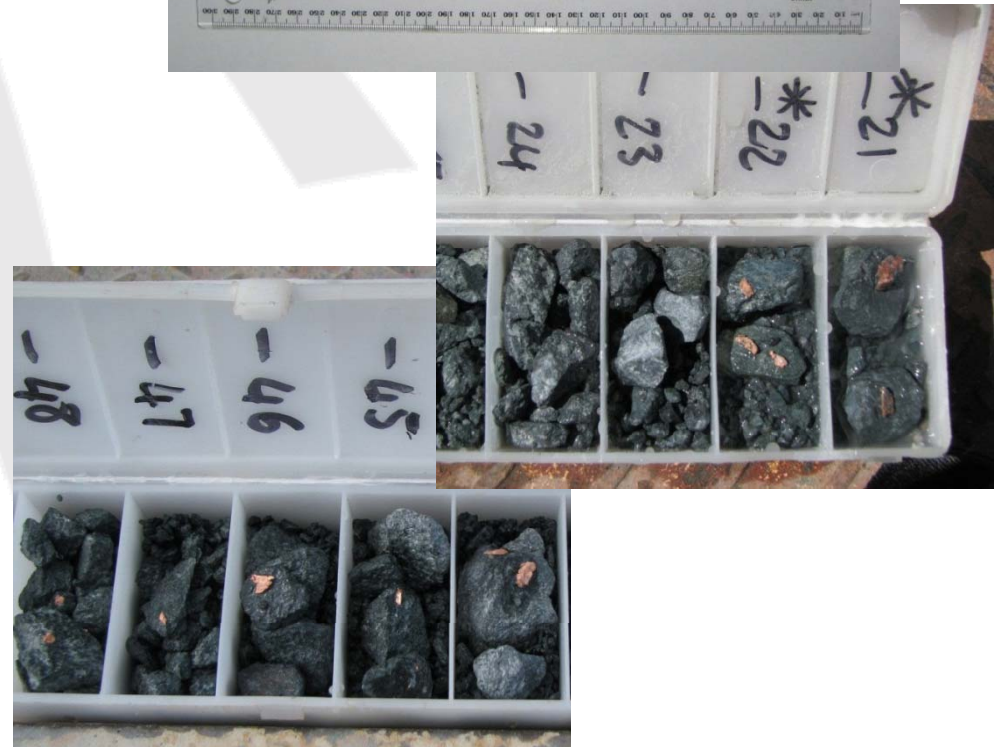
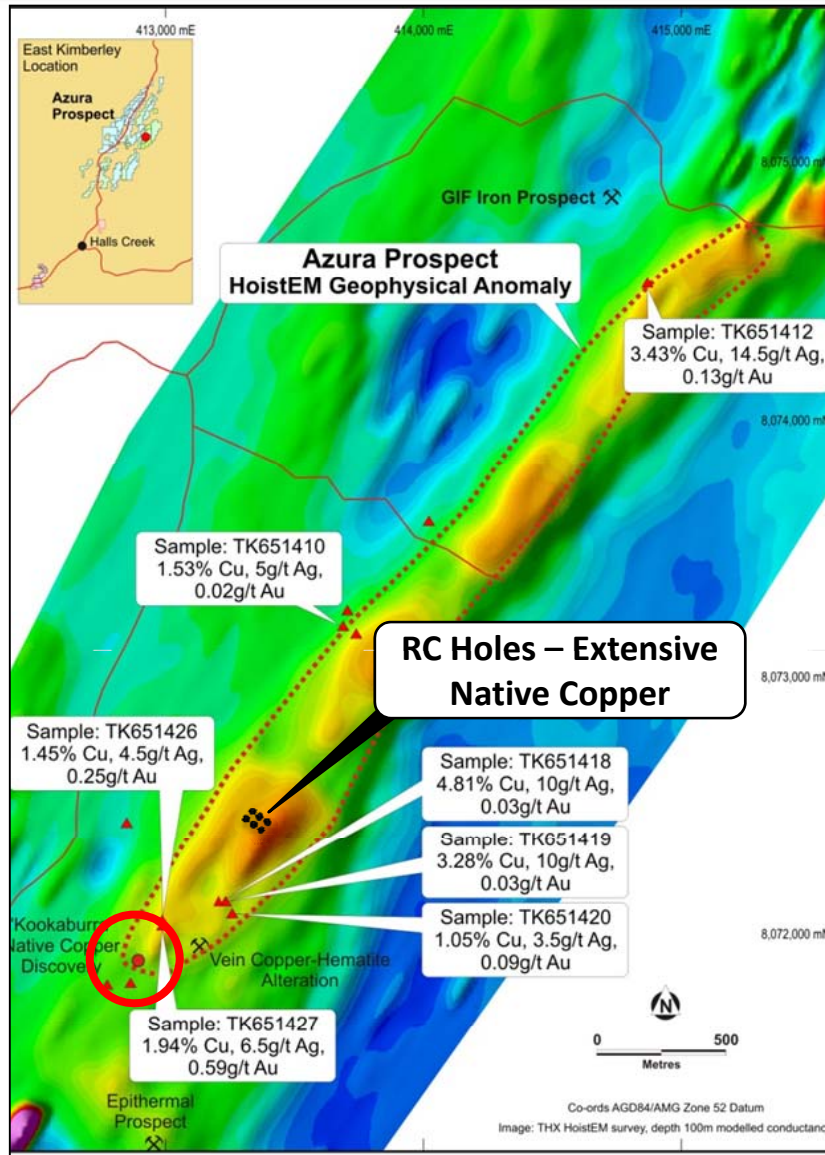
Pyramid Project – A New VMS Discovery



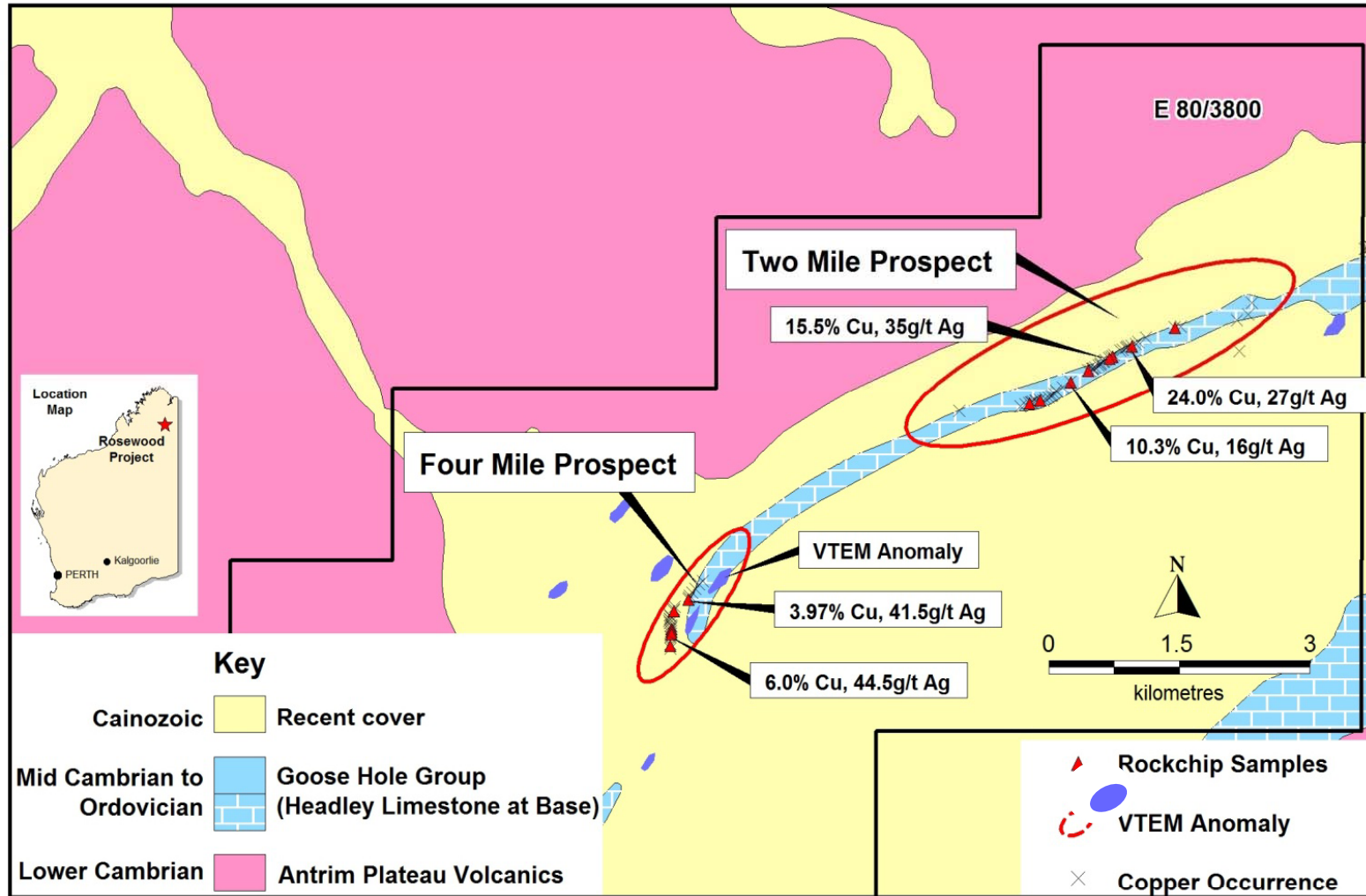
Pyramid Project – Lightning Prospect



Frank Hill Copper Project



Rosewood Copper Project VTEM & Rock Samples

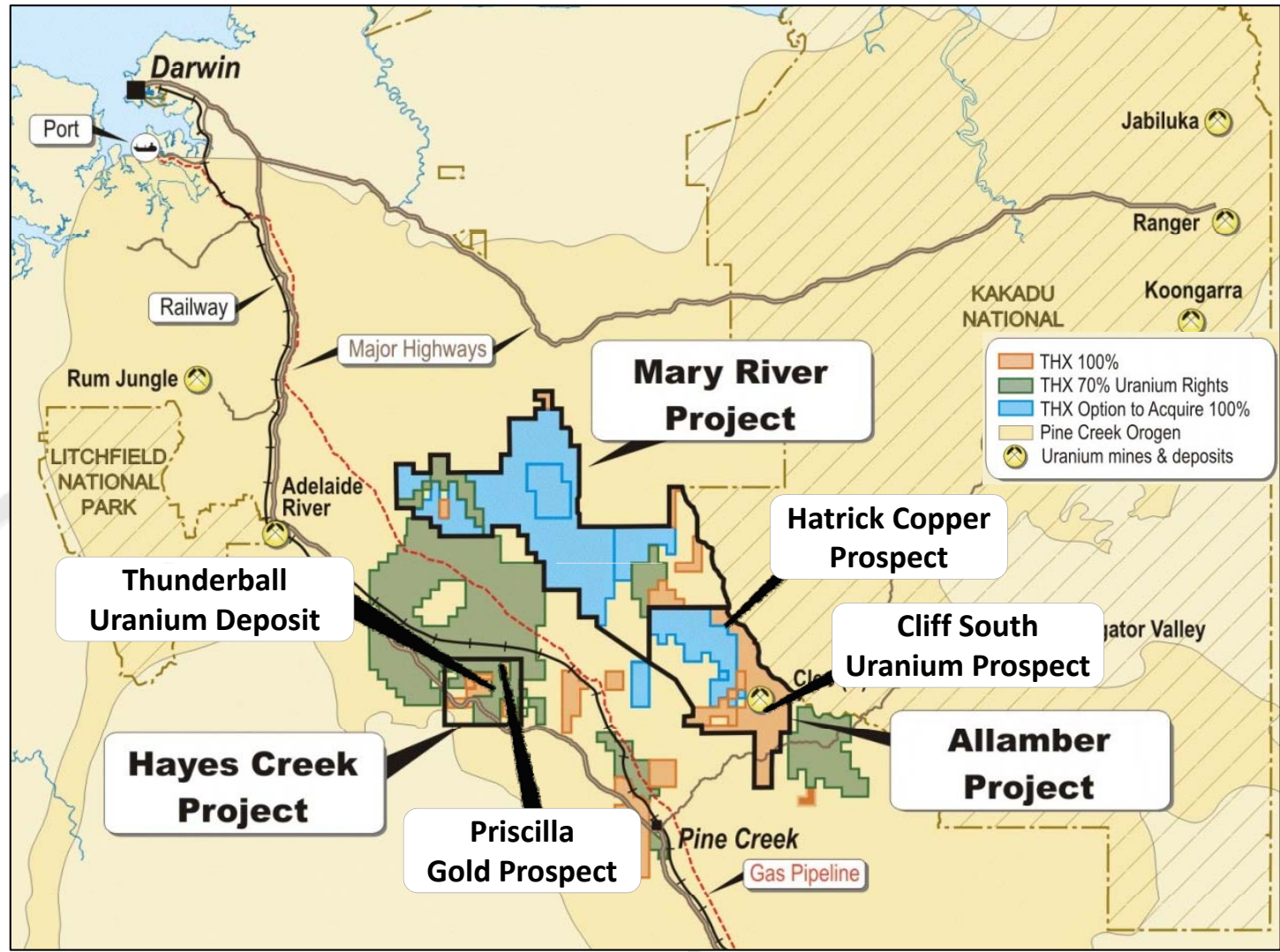


A large yellow tracked drilling rig is the central focus, positioned on a dirt clearing. A worker wearing a white hard hat and a blue shirt is sitting on a yellow container to the left of the rig. The background is filled with green trees and a clear blue sky. The text 'Pine Creek' and 'Uranium/Copper/Gold' is overlaid in large white letters with black outlines.

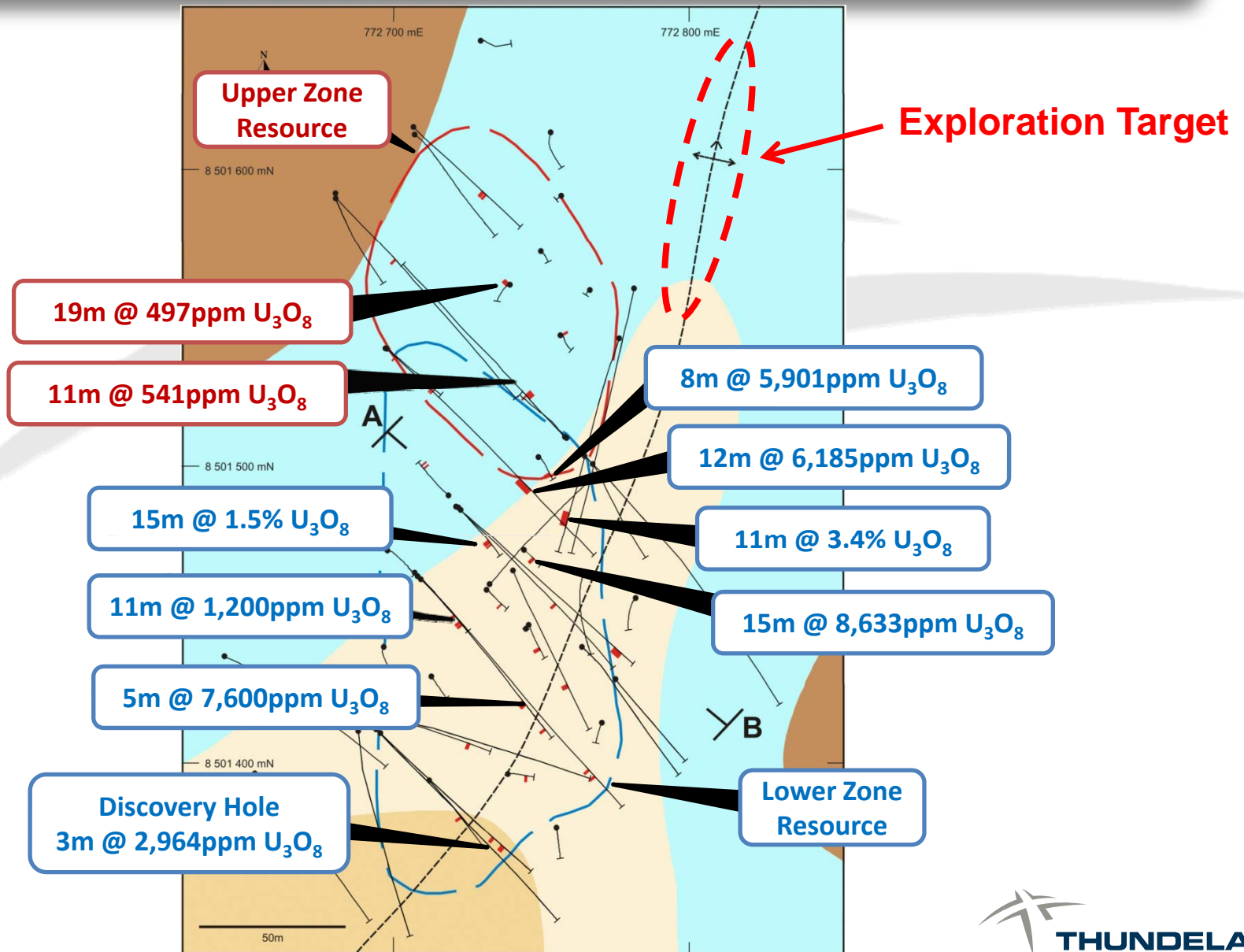
Pine Creek

Uranium/Copper/Gold

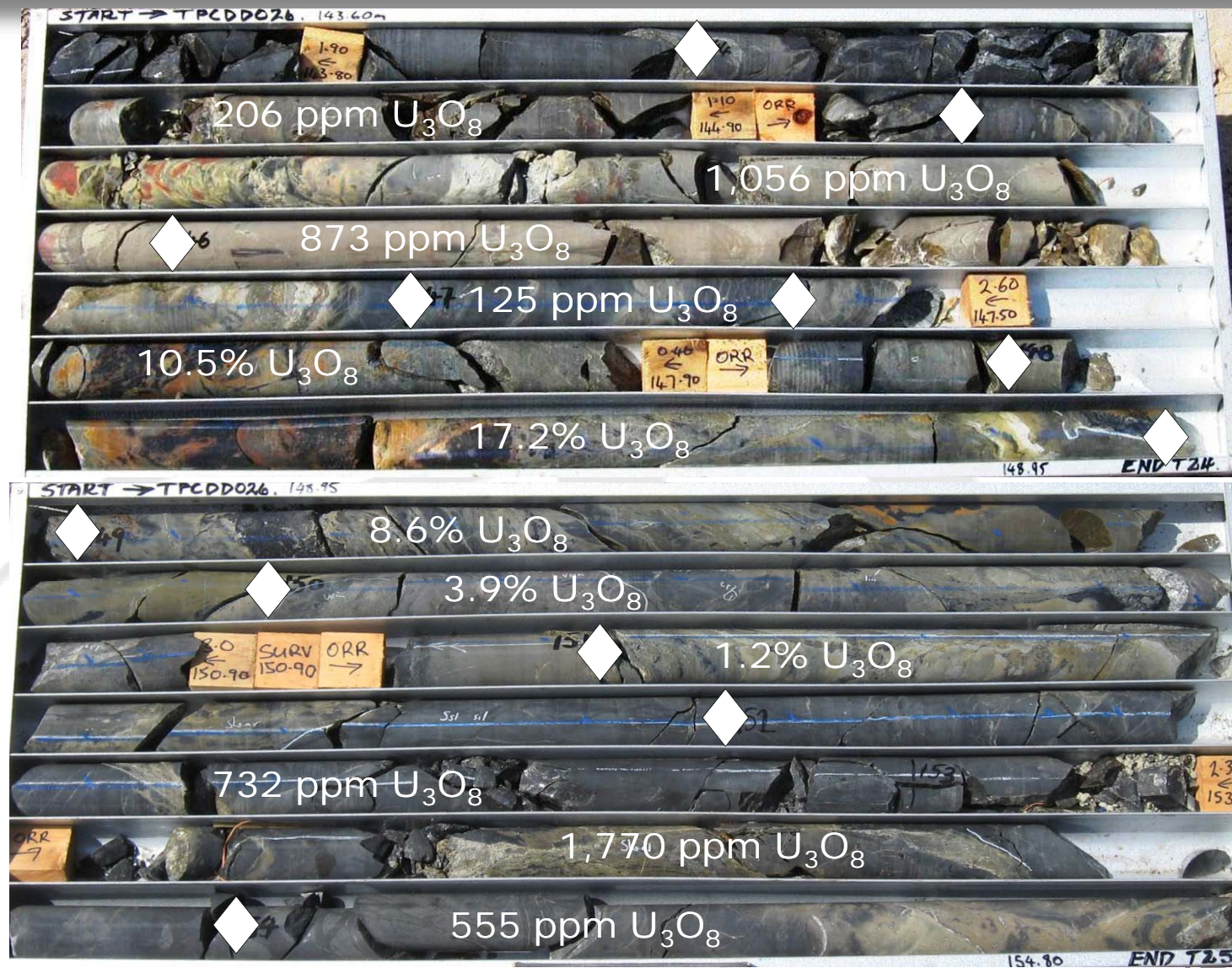
Pine Creek Tenements and Infrastructure



Thunderball Uranium Deposit Drill Plan

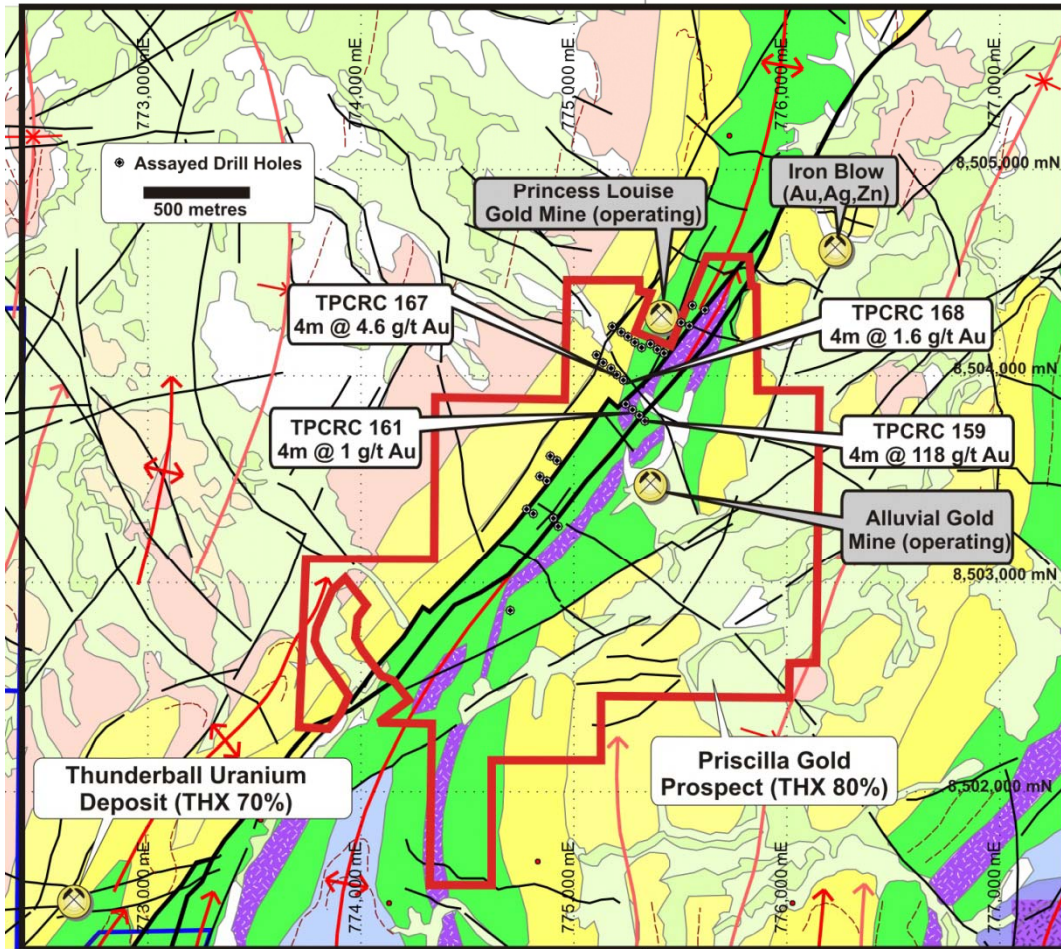


Thunderball – Exceptionally High Grade

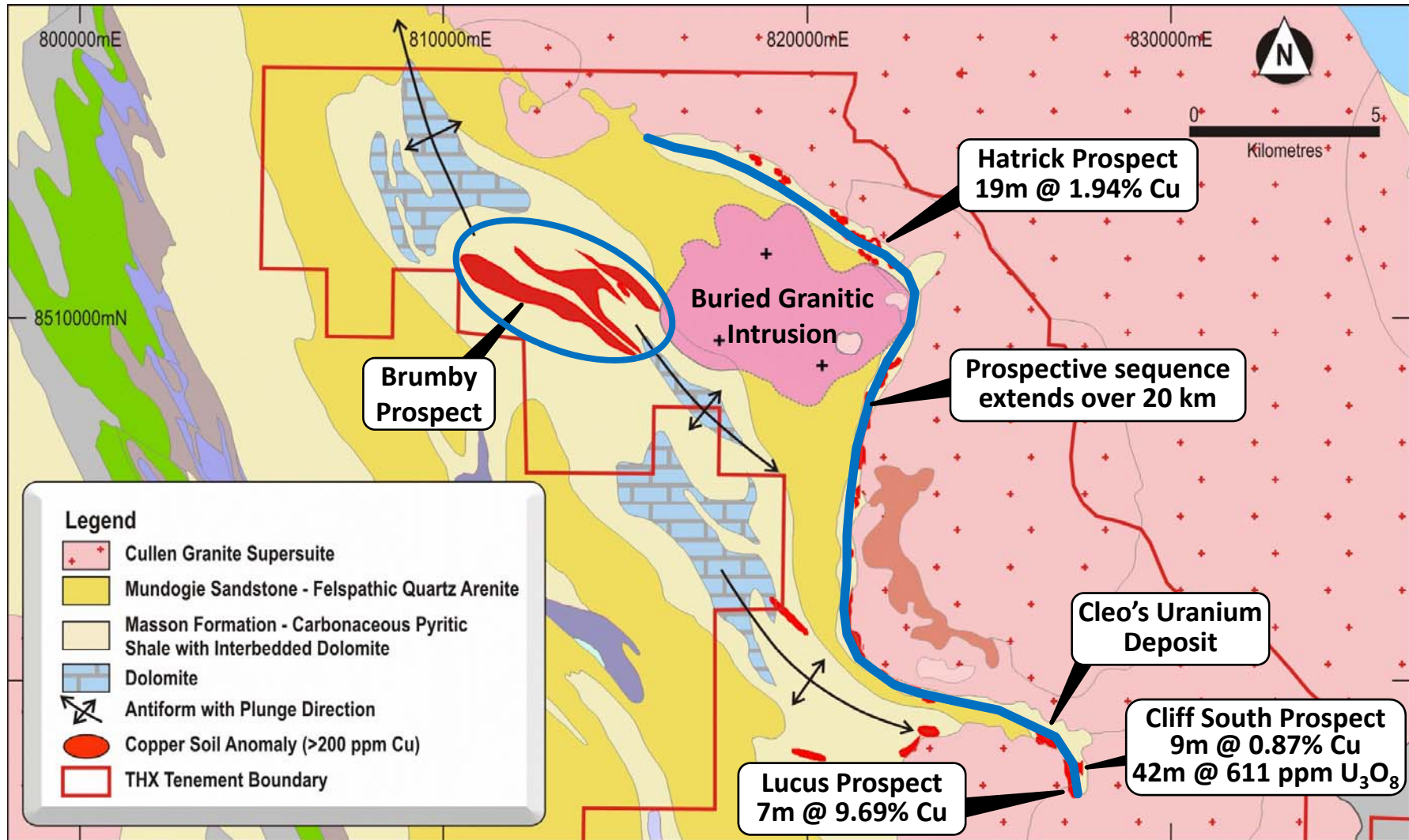


Hole TPCDD026: 11 metres at 3.4% U_3O_8 from 143.6 metres

Priscilla Gold Prospect



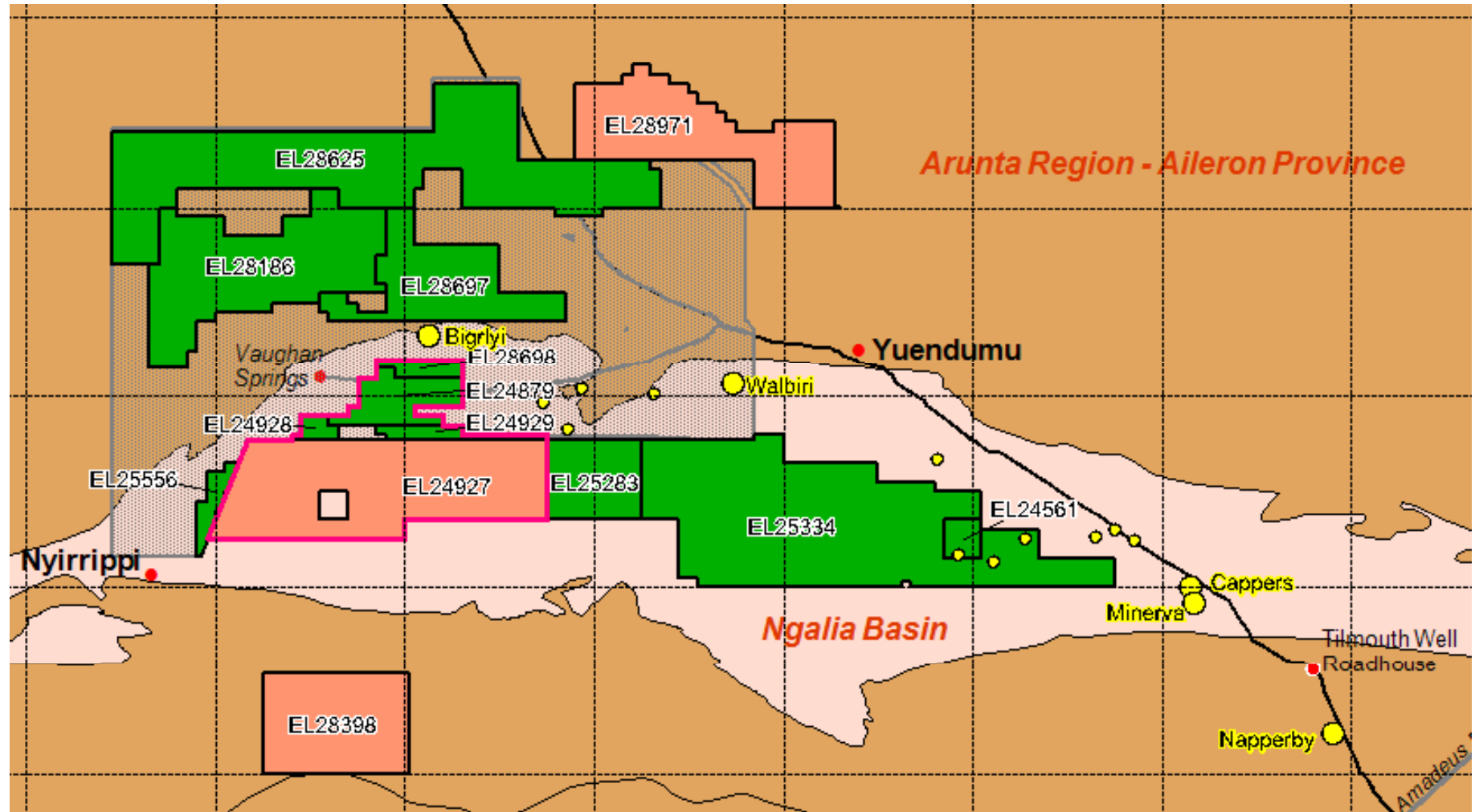
Allamber Copper/Uranium Project



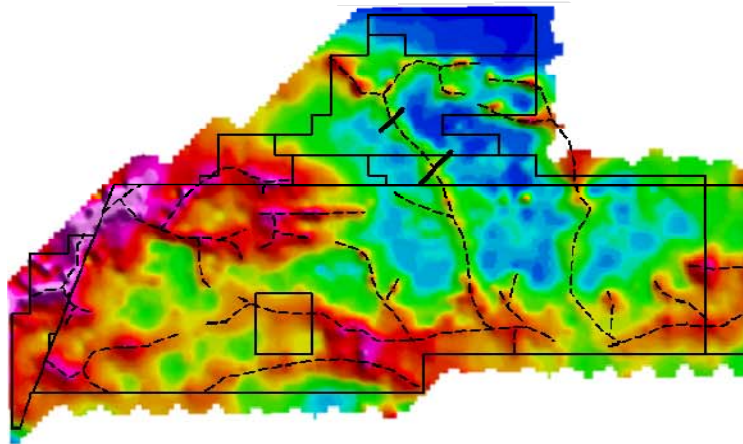


Ngalia Basin Uranium

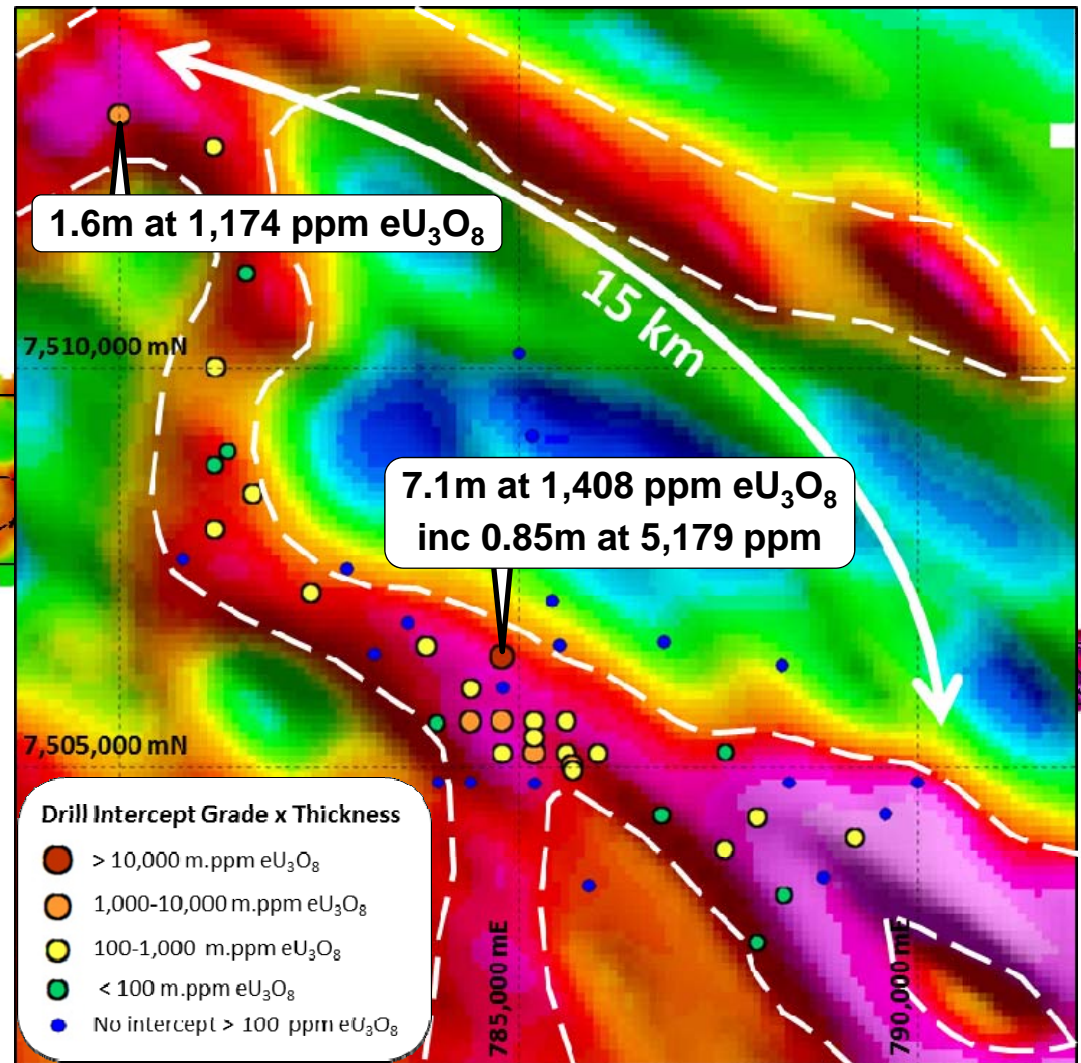
Ngalia Basin – Tenements, Over 7,000 km²



Ngalia Basin – Combined AEM & Gravity



Almost 600 linear km



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