

**ASX
ANNOUNCEMENT**

30 July 2009

Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

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**THUNDELARRA
EXPLORATION**

**ACTIVITY & CASHFLOW REPORT FOR THE
QUARTER ENDING 30 JUNE 2009**

HIGHLIGHTS

URANIUM EXPLORATION

- Further strong diamond drill intercepts from Thunderball
 - 3.1m at 2,447 ppm U₃O₈ inc 0.5m at 8,992 ppm
 - Follow-up RC and diamond drilling program underway
- New uranium discovery at Corkscrew
 - Surface samples up to 2.3% U₃O₈
- Deed for Exploration signed with the CLC over Ngalia Basin
 - Regional geophysics program now underway
- Agreement with Atom Energy secures additional 480km² of Pine Creek tenure including Cleo's uranium resource

BASE METALS

- Major East Kimberley regional agreement signed
 - Panoramic to spend \$3 million on exploration
- State Government grant offered to drill Azura copper prospect

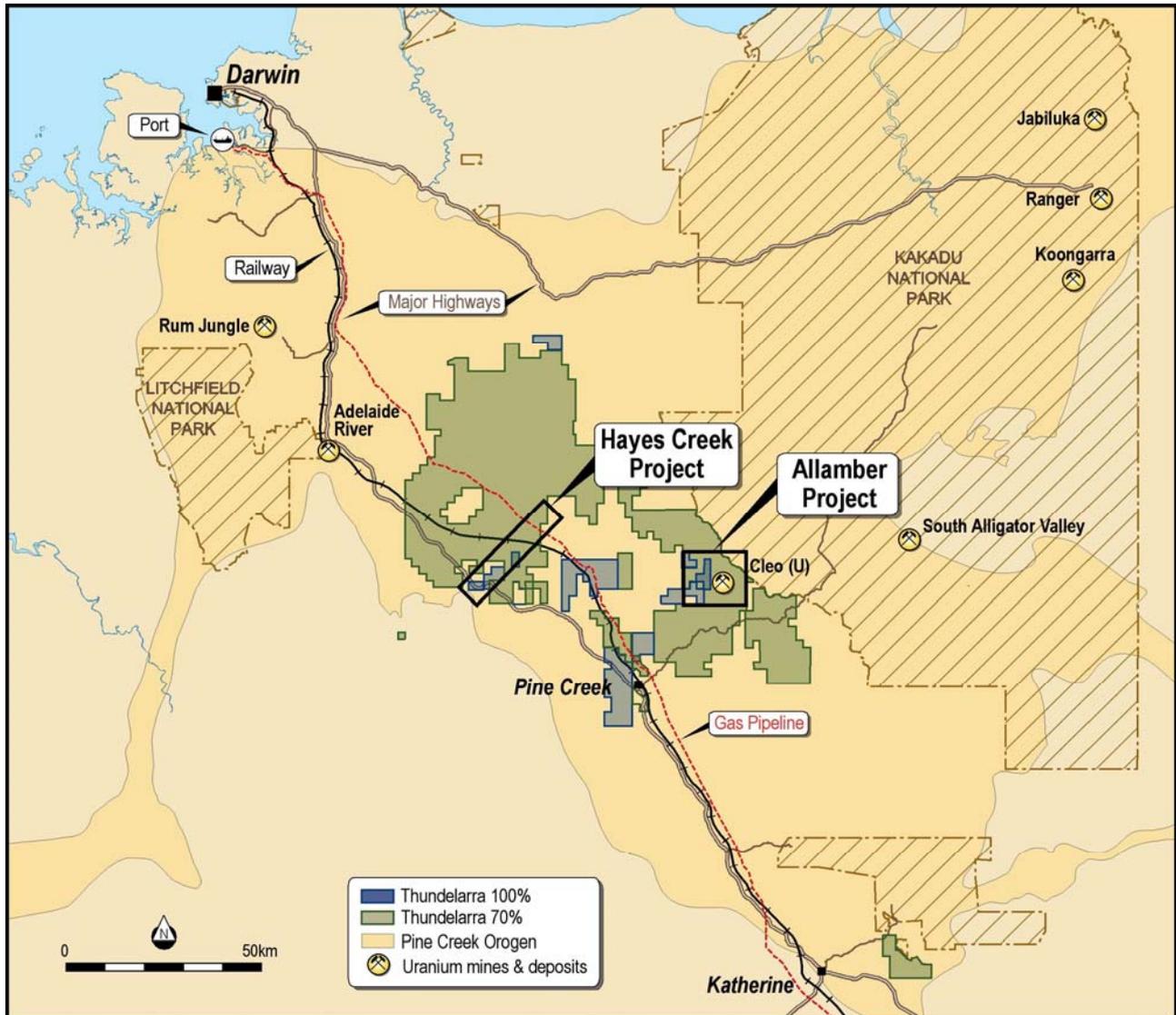
CORPORATE

- United Minerals Corp reported further spectacular drill intercepts at the Railway Iron Ore prospect including:
 - Hole UI 842 – 180 metres at 62.5% iron
 - Hole UI 843 – 182 metres at 62.0% iron
- UMC progressing statutory approvals and definitive engineering for project development

URANIUM NORTHERN TERRITORY

PINE CREEK

Pine Creek Regional Map



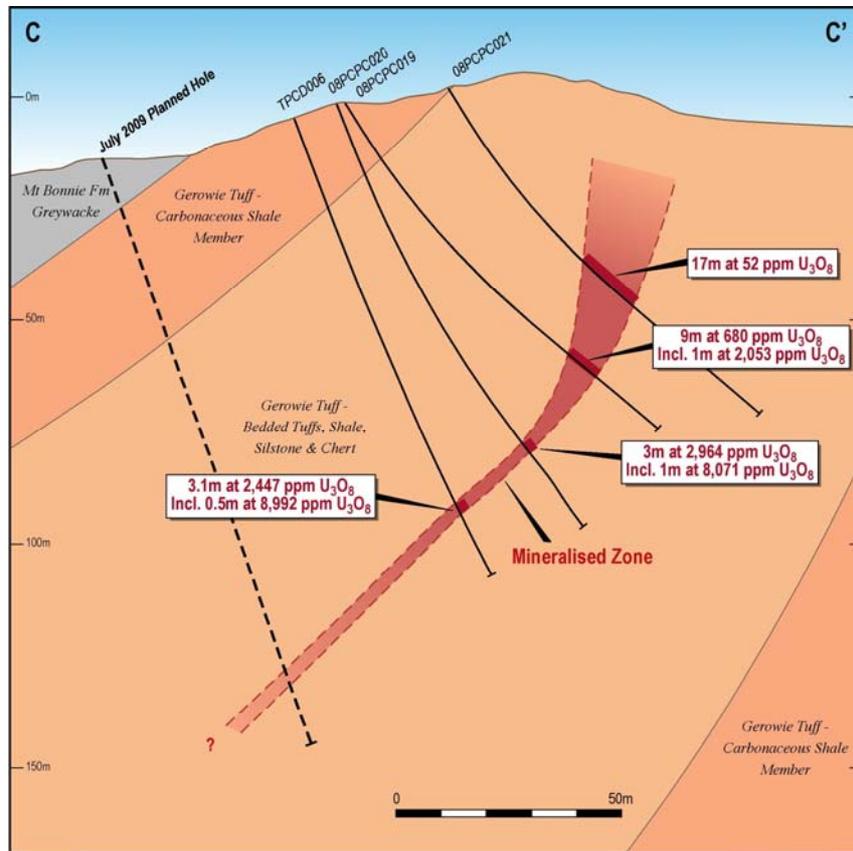
Thunderball Prospect

During the quarter a six hole diamond drilling program was successfully completed at the Thunderball Uranium Prospect within the Hayes Creek Project. All six holes intersected uranium mineralisation including the following significant intercepts:

- Hole TPCDD001: 10.0 metres at 556 ppm U_3O_8 including 2.0 metres at 1,204 ppm U_3O_8 .
- Hole TPCDD002: 9.0 metres at 518 ppm U_3O_8 including 1.2 metres at 1,848 ppm U_3O_8 .
- Hole TPCDD006: 3.1 metres at 2,447 ppm U_3O_8 including 0.5 metres at 8,992 ppm U_3O_8 .

From the drilling to date, Thunderball has typically presented anomalous, but low grade results near surface overlying broad widths of stronger mineralisation with visible secondary uranium minerals. At depth, high grade mineralisation displaying primary uranium minerals within a well developed shear zone has been intersected.

The following section shows diamond drill hole TPCDD006 with three earlier RC holes demonstrating the transition from shallow low grade uranium through to high grade primary mineralisation at 80 to 100 metres below surface.



Thunderball Prospect Drill Section

A scanning electron microscope study of drill chip samples from RC hole PCRC020 identified the uranium minerals uraninite (UO_2) and leermontivite (uranium-phosphate). The uraninite is present as fine, disseminated crystals (1 to 10 microns in size) within the rock matrix. The following photograph of the mineralised diamond drill core from Hole TPCDD006 clearly shows the uraninitie mineralisation in a limonitic matrix (ASX 19 June 2009).



Segment of Drill Core from 98m Down Hole in TPCDD006

To follow up on the significant results from the diamond drilling at Thunderball, Thundelarra has recently commenced a more extensive RC and diamond drilling program to test the strike and down dip extent of the uranium mineralisation. Approximately 900 metres of potential strike will be assessed and a number of angled holes are planned to go to approximately 200 metres depth.

The details for all six diamond holes completed during the quarter are tabulated below.

THUNDERBALL DIAMOND DRILLHOLE DETAILS

Hole Number	East	North	Dip/Az	From-To	Interval	U ₃ O ₈ ppm	Tenement
TPCDD001	772 302	8 501 003	-55/100	24-34m	10.0m	556	EL23509
including				27-29m	2.0m	1,204	
TPCDD002	772 301	8 501 003	-65/100	27-36m	9.0m	518	EL23509
including				30-31.2m	1.2m	1,848	
TPCDD003	772 303	8 500 964	-60/100	14-18.3m	4.3m	253	EL23509
including				17.9-18.3m	0.4	1,139	
TPCDD004	772 302	8 500 964	-85/100	27-38m	11.0m	297	EL23509
including				33.7-34m	0.3m	979	
TPCDD005	772 310	8 501 027	-80/090	37-41.9m	4.9m	195	EL23509
TPCDD006	772 689	8 501 420	-70/098	95.9-99m	3.1m	2,447	EL23431
including				96.3-96.8m	0.5m	8,992	

Note: Datum is MGA Zone 52 GDA94. Collars position recorded using GPS.

The Thunderball prospect is situated on exploration licences EL23509 and EL23431. Thundelarra has an option to acquire a 100% interest in EL23509 and holds a 70% interest in the uranium rights on EL23431 in joint venture with Crocodile Gold Australia Pty Ltd. Diamond drill hole TPCDD006 is located on EL23431.

Corkscrew Prospect

During the quarter Thundelarra announced a new uranium discovery at the Corkscrew Prospect within EL23509.

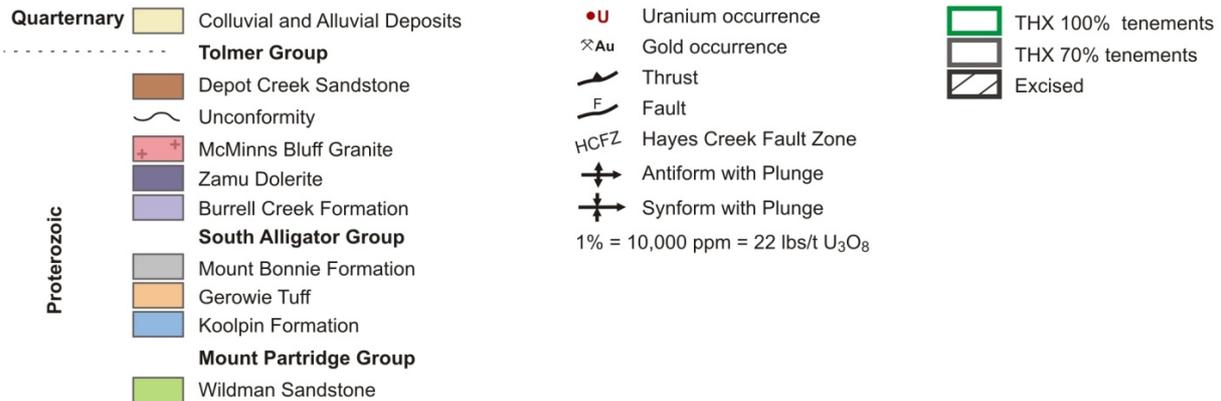
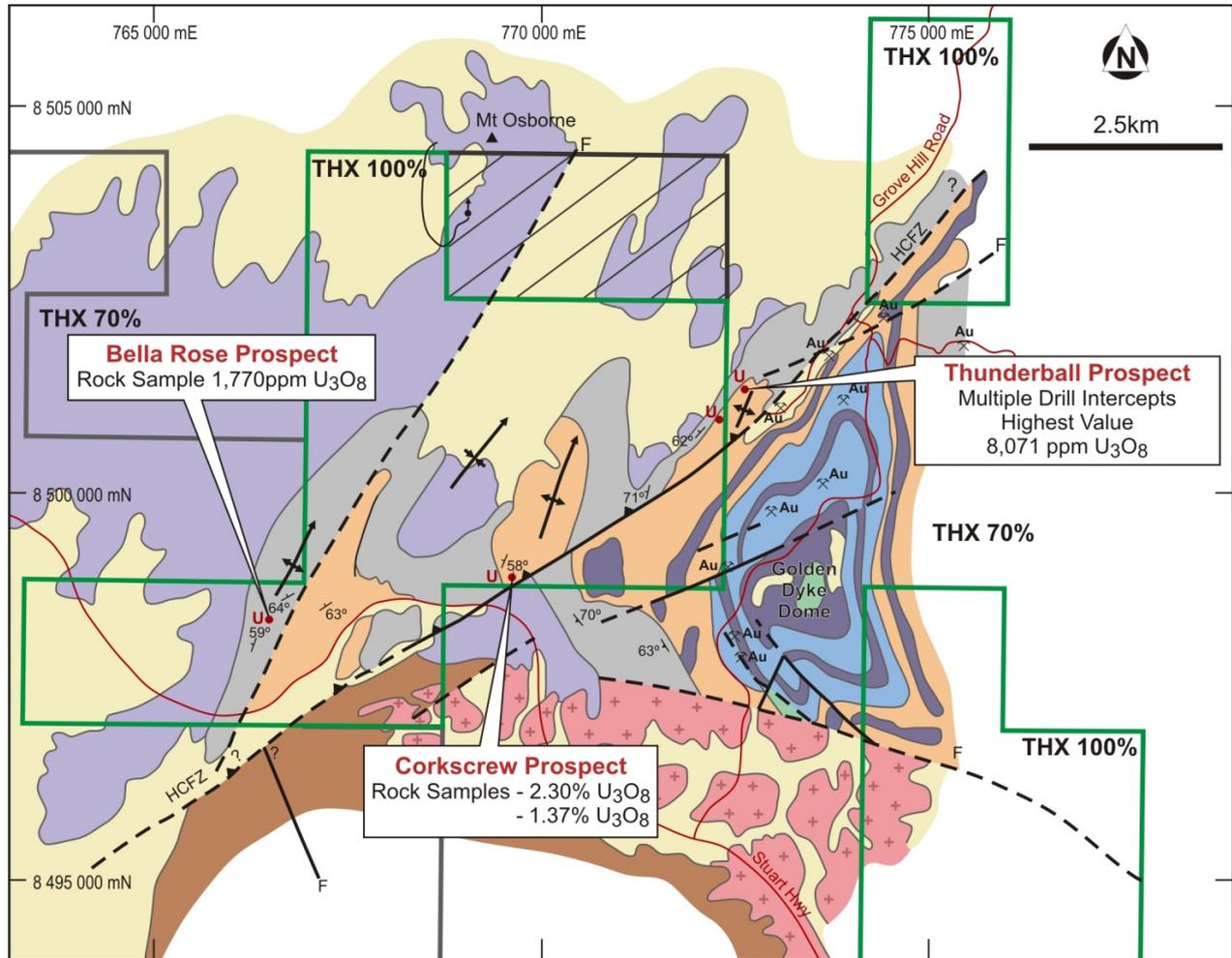
Surface rock samples from the Corkscrew Prospect returned the highest uranium grades received by Thundelarra from the project area to date. Sample TK650719 assayed 1.37% U₃O₈ while sample TK650720 assayed 2.30% U₃O₈.

The results are considered highly significant as Corkscrew occurs in a similar geological and structural setting to the Thunderball Prospect, 3.5 kilometres to the north east.

The Corkscrew samples were taken during streamline traversing along surface drainages. Two oxidised limonitic rocks containing significant amounts of visible secondary uranium minerals were discovered in separate locations 270 metres apart. A detailed (20 metre line spacing) ground radiometric survey located a north striking radiometrically anomalous zone on the edge of a deeply incised stream in the vicinity of the two rock samples. The precise source of the highly mineralised boulders was not located, but is expected to be nearby and probably masked by shallow scree cover.

Thundelarra has now identified three prospects, Thunderball, Corkscrew and Bella Rose that all occur on the western limbs of north plunging antiforms in close proximity to the Hayes Creek Fault Zone (see attached plan). To date only Thunderball has been tested at depth by drilling, with very positive results.

Hayes Creek Geology and Tenement Plan



Although exploration remains at a relatively early stage, Thundelarra’s geological model is developing well with recent work validating concepts at a prospect and regional level. The Company believes there is strong potential for Corkscrew and or Bella Rose to host Thunderball style high grade structurally controlled uranium mineralisation. Corkscrew will be drill tested during the September quarter.

Allamber Project

In accordance with the Company’s strategy of acquiring additional prospective tenure within the Pine Creek project area, Thundelarra announced during the quarter (ASX announcement 11 June 2009) the terms of a joint venture agreement with Atom Energy Limited (ASX:AXY) covering Atom’s wholly owned Cleo Uranium Project.

The project hosts a JORC compliant Inferred Resource of 1,409,000 tonnes grading 304 ppm U_3O_8 (Atom ASX release 26 March 2008) and is considered highly prospective for discovery of additional uranium deposits.

Thundelarra can earn a 70% interest in Atom's four granted exploration licenses by issuing Atom one million Thundelarra ordinary shares and spending a total of \$300,000 on exploration over three years. After Thundelarra has earned its interest Atom can elect to contribute to further work or reduce to a 10% interest free carried to a decision to mine.

If a decision is made to mine the existing resource at Cleo's, Thundelarra will pay Atom an additional \$1,000,000 or issue further Thundelarra shares to that value following receipt of all approvals to mine. All Thundelarra shares that are issued will be held in escrow for a period of six months.

The Cleo's tenements total 480 km² and are contiguous with Thundelarra's existing tenure in the area, which is now collectively referred to as the Allamber Project. A systematic regional exploration program involving geological mapping, airborne geophysics, ground radiometric surveying and drilling will commence the Allamber Project before the end of the 2009 field season.

In parallel with the regional program, Thundelarra will evaluate potential to expand and upgrade the existing Cleo's resource, which is limited to a depth of 60 metres below surface and remains open at depth and along strike.

NGALIA BASIN

During the quarter a Deed for Exploration was executed with the Central Land Council and Thundelarra's applications for three exploration licences in the Ngalia Basin were granted. In addition Thundelarra announced that a formal agreement had been executed with Alara Resources Limited securing the Company's right to earn a 70% interest in an additional four tenements within the Ngalia Basin region of the Northern Territory (ASX announcement 14 May 2009). The deal expands the area of the basin under Thundelarra's control by 1,350 km² to 3,300 km².

Thundelarra can earn a 70% interest in Alara's three granted exploration licenses and one application by spending a total of \$1.5 million on exploration over five years. After Thundelarra has earned its interest Alara can elect to contribute to further work or reduce to a 10% interest free carried to a decision to mine.

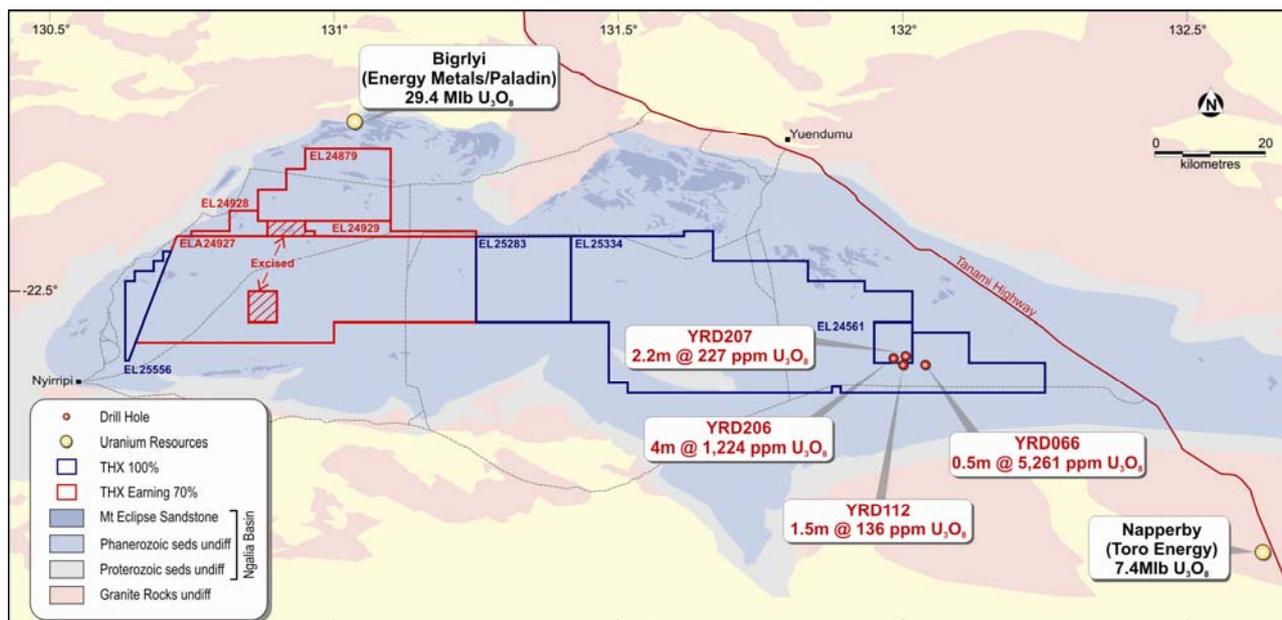
The Alara tenements are contiguous with Thundelarra's existing wholly owned exploration licenses and come to within 5 kilometres of the high grade Bigrlyi uranium deposit (Energy Metals/Paladin JV) that hosts 29.4 million pounds of U_3O_8 . A map showing Thundelarra's expanded tenement holding is attached.

Bigrlyi is situated within the Mt Eclipse Sandstone where a small portion of this unit outcrops on the northern margin of the basin. The majority of this highly prospective sandstone unit remains under sand cover in the central part of the basin.

Very little exploration has been undertaken beneath the cover. However limited work carried out on Thundelarra's wholly owned tenements in the early 1980's generated drill intercepts as high as 5,261 ppm U_3O_8 (12 lbs/t), thereby confirming the potential for ore grade uranium mineralisation within the central basin.

Thundelarra has commenced a regional helicopter assisted gravity survey over most of the Ngalia project area. This survey is designed to locate major structures beneath the sand and Tertiary sediment cover which are potential hosts for uranium deposits in the central basin. The gravity survey is being co-funded by the Northern Territory Government through a grant awarded to Thundelarra as part of the "Geophysics and Drilling Collaborations" program.

Ngalia Basin Tenement and Geology Plan



URANIUM WESTERN AUSTRALIAN AND QUEENSLAND

Thundelarra holds three highly prospective uranium projects in Western Australia at Spinifex, Kennedy Range and Kunderong, along with the Gregory Range project in Queensland. Work to date has identified significant uranium mineralisation at all four projects with very high grade assays returned from surface sampling at Spinifex (13.5% U₃O₈) and Gregory Range (11.8% U₃O₈).

Whilst Thundelarra is primarily focused on uranium exploration in the Northern Territory, the Company will continue limited field work on the Western Australian and Queensland projects to ensure the value of these assets is maintained. However consideration will also be given as to whether greater value can be realised for shareholders through alternative holding structures.

BASE METALS

East Kimberley Exploration Joint Venture

On the 1st July 2009 Thundelarra announced that a major strategic exploration agreement had been signed with Panoramic Resources Limited covering a significant portion of Thundelarra's extensive East Kimberley base metal interests (plan attached).

Key terms of the East Kimberley Joint Venture are:

- Panoramic to spend \$3.0 million on exploration within four years to earn a 61% interest in the Joint Venture.
- Minimum annual expenditure will be \$750,000.
- Additional tenements acquired by either party within 10 kilometres of the Joint Venture tenements will be included.

The agreement represents a significant expansion of the relationship established between the two companies through the joint development of the Copernicus nickel mine. The proximity of Panoramic's Savannah processing plant and associated infrastructure to Thundelarra's exploration tenements is of significant strategic benefit to both companies as it provides scope for the rapid development of any new discovery.

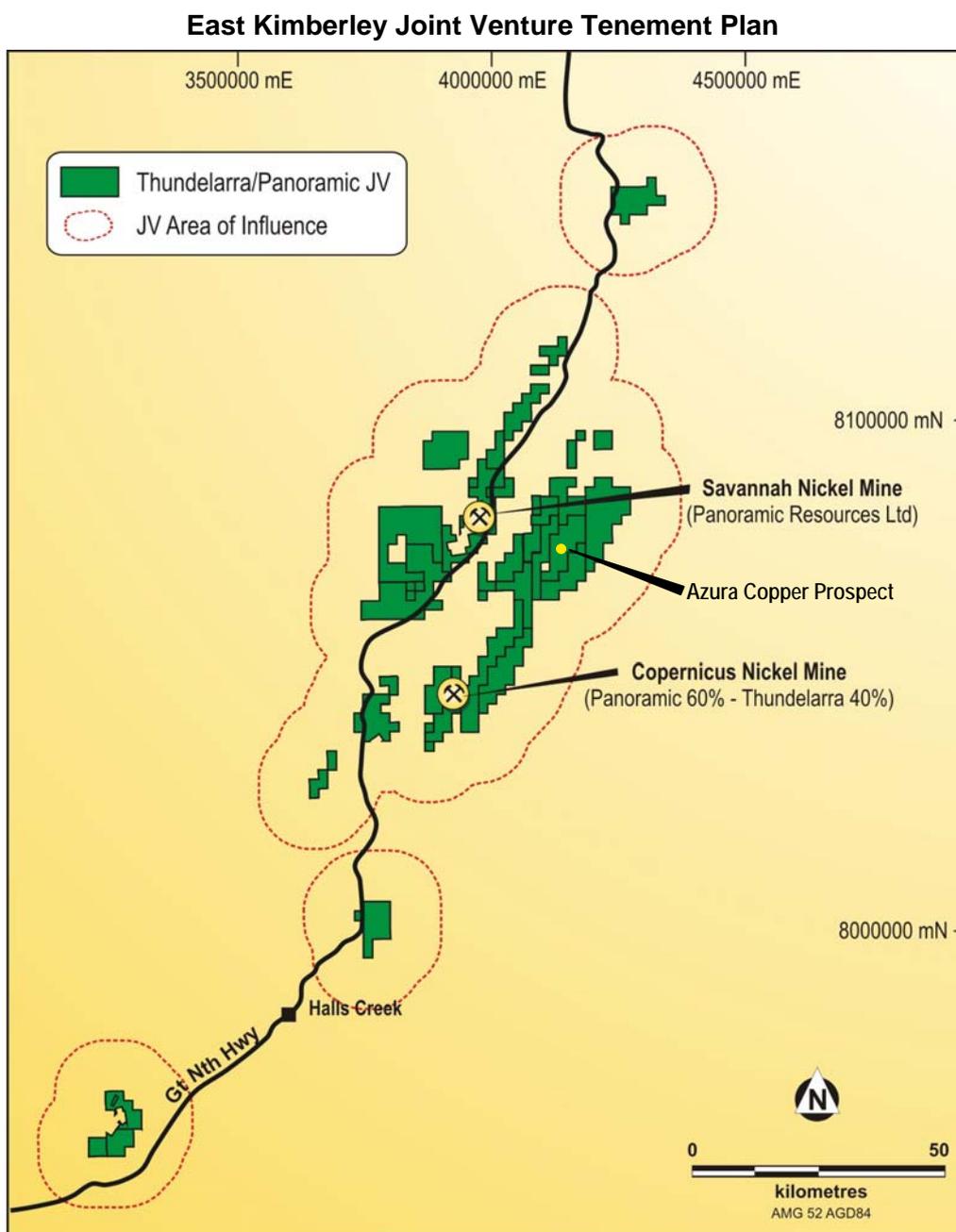
The Panoramic Board has already approved the \$750,000 first year expenditure commitment and work is scheduled to commence in the September 2009 quarter.

As a further indication of the prospectivity of the East Kimberley project area Thundelarra was offered a grant in the first round of the Western Australian State Government's Co-funded Industry Drilling Program (ASX announcement 29 June 2009).

The grant of \$90,000 is to fund up to 50% of a drilling program to evaluate the Azura Copper Prospect at the Frank Hill Project in the East Kimberley.

Thundelarra discovered a large native copper specimen at Azura in 2008 and subsequently obtained a number of highly anomalous copper values from surface sampling (ASX announcements 28 October 2008 and 11 December 2008). The surface samples were collected over a 3.4 kilometre strike extent coincident with a HoistEM conductive anomaly that to date remains untested by drilling.

Thundelarra is one of 29 companies to be selected by the Department of Minerals and Petroleum to receive an offer in the first round of the program.



West Pilbara

Thundelarra reached agreement to sell Exploration License E47/1304, known as Mt Oscar East, to Apollo Minerals Limited (ASX announcement 15 July 2009).

Mt Oscar East is located in the West Pilbara adjacent to Thundelarra's Pyramid base metals project and approximately 10 kilometres east of Apollo's Mt Oscar iron ore project.

Mt Oscar East is considered to be prospective for magnetite with potential for secondary haematite mineralisation. The tenement is not considered to be a core asset for Thundelarra as the Company is not targeting iron ore and its divestment does not in any way impact the Pyramid project. In contrast, Apollo is a focused iron ore company with existing tenure in the area that is complemented by the addition of Mt Oscar East.

The sale agreement becomes effective upon Apollo receiving consent for Mt Oscar East to be covered by Apollo's existing Native Title agreement. The consideration for the sale is \$225,000 cash, payable within seven days of the agreement becoming effective. Thundelarra will direct the proceeds of the sale towards funding on-going exploration at the Company's Northern Territory uranium projects.

Copernicus Nickel Mine (THX 40%)

The Copernicus nickel mine remained on care and maintenance during the quarter. A stockpile of Copernicus ore remains at the Savannah Plant. This ore was initially scheduled for processing in the first half of the year, however the Savannah Plant moved from continuous operation to operating 15 days out of every 21, impacting availability to treat the stockpiled ore. Panoramic have advised that they will endeavour to process the Copernicus ore in the September quarter subject to plant availability.

The Joint Venture will continue to monitor the outlook for nickel and will recommence mining upon realisation of a sustained improvement in commodity prices. The open pit and associated infrastructure are fully developed and have been left in a state that will enable mining to recommence at short notice.

CORPORATE

Option Expiry

11,840,177 listed Thundelarra options that were exercisable at 19 cents expired at the end of the quarter.

United Minerals Corporation

Thundelarra holds 20.4 million shares in United Minerals Corporation (UMC).

During the quarter drilling continued at the Railway Iron Ore Project in the Pilbara. UMC have reported further significant drill intersections from outside the current resource including:

- Hole UI 842 – 180 metres at 62.5% iron
- Hole UI 843 – 182 metres at 62.0% iron
- Hole UI 845 – 162 metres at 62.4% iron
- Hole UI 846 – 126 metres at 62.3% iron
- Hole UI 847 – 104 metres at 62.8% iron.

UMC also reported that preparation of various inputs for Public Environmental Review documentation was undertaken including metallurgical testwork, hydrogeological testwork, definitive engineering, environmental surveys and mine planning and that an application for a Mining Lease has been lodged.

At the latest closing price for UMC, Thundelarra's shareholding had a market value of approximately \$19 million.

For further information on UMC refer to their website: www.unitedminerals.com.au.

The details contained in this report that pertain to ore and mineralisation 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

THUNDELARRA EXPLORATION LTD

ACN

085 782 994

Quarter ended ("current quarter")

30 JUNE 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(938)	(2,560)
(b) development	-	(1,667)
(c) production	-	-
(d) administration	(484)	(1,167)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	16	94
1.5 Interest and other costs of finance paid	(58)	(60)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(1,464)	(5,360)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(23)	(74)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Redemption of security deposits	-	8
- Placement of security deposits	(6)	(6)
- Payment for intangibles	(2)	(36)
Net investing cash flows	(31)	(108)
1.13 Total operating and investing cash flows (carried forward)	(1,495)	(5,468)

Appendix 5B
Mining exploration entity quarterly report

	Cash flows related to financing activities	
1.14	Proceeds from issues of shares, options, etc.	2,708
1.15	Proceeds from sale of forfeited shares	-
1.16	Proceeds from borrowings	-
1.17	Repayment of borrowings	-
1.18	Dividends paid	-
1.19	Other – share issue costs	(56)
	Net financing cash flows	2,652
	Net increase (decrease) in cash held	(2,816)
1.20	Cash at beginning of quarter/year to date	4,800
1.21	Exchange rate adjustments to item 1.20	-
1.22	Cash at end of quarter	1,984

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	230
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from the period 1 October 2008 to 30 September 2009.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	450
4.2 Development	-
Total	450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	373	3,108
5.2 Deposits at call	1,611	424
5.3 Bank overdraft	-	-
5.4 Other (bank guarantees)	-	-
Total: cash at end of quarter (item 1.22)	1,984	3,532

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed	E80/3355	Ord West	100%	Nil
		E09/1342	Glenburgh	100%	Nil
		E80/3364	Lamboos South	100%	Nil
		P80/1583	White Rock Well	100%	Nil
		P80/1549	Lodestone	100%	Nil
		E80/2512	Kimberley	100%	Nil
6.2	Interests in mining tenements acquired or increased	Rosewood	E80/3800	Nil	100%
		Edle Creek North	E80/4049	Nil	100%
		Mt McLachlan	EL26955	Nil	100%
		Esmeralda	EL26957	Nil	100%
		Mt Wedge	EL24561	Nil	100%
		Walbiri Range	EL25283	Nil	100%
		Jabangardi Hill	EL25334	Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	-	-	-
7.2	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	+Ordinary securities	142,910,428	142,910,428	-
7.4	Changes during quarter			
	(a) Increases through issues	500,000	500,000	\$0.10
		16,167	16,167	\$0.19
		-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
7.5	+Convertible debt securities (description)	-	-	-

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
	200,000	-		\$0.55	28/02/2010
	1,500,000	-		\$0.50	28/02/2010
	1,000,000	-		\$0.50	31/05/2010
	1,000,000	-		\$0.68	31/05/2011
	360,000	-		\$0.52	30/06/2011
	4,500,000	-		\$0.45	30/11/2010
	350,000	-		\$0.47	31/12/2011
	4,250,000	-		\$0.50	28/02/2013
	400,000	-		\$0.39	03/04/2011
	440,000	-		\$0.52	30/06/2012
	350,000	-		\$0.11	31/12/2012
	4,250,000	-		\$0.20	26/02/2014
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	16,167	16,167	\$0.19	-
7.10	Expired during quarter	2,500,000	-	\$0.40	12/04/2009
		350,000	-	\$0.22	31/05/2009
		11,840,177	11,840,177	\$0.19	30/06/2009
7.11	Debentures (<i>totals only</i>)	-	-		
7.12	Unsecured notes (<i>totals only</i>)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Director /Company Secretary)

Date: 30 July 2009

Print name: FRANK DE MARTE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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