

## ASX ANNOUNCEMENT

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# THUNDELARRA

EXPLORATION

## NEW VANADIUM-TITANIUM PROJECT IDENTIFIED

- **Historical rock samples assay up to 1.77% V<sub>2</sub>O<sub>5</sub>, 39.4% TiO<sub>2</sub> and 42.4% Fe**
- **15 kilometre long prospective magnetic body defined in ferrogabbro intrusion**

Interpretation of recently received detailed airborne magnetics data has defined a 15 kilometre long and up to 400 metre wide prospective magnetic body within the Frog Hollow gabbroic intrusion. The intrusion is located within Thundelarra's 100% owned East Kimberley project on tenements E80/2748 and E80/2817.

Three rock samples collected by government geologists in 1994 from the magnetic body (Dean prospect) all returned highly anomalous results with maximum assays of 1.77% V<sub>2</sub>O<sub>5</sub>, 39.4% TiO<sub>2</sub> and 42.4% Fe. Samples were taken from small hills of outcropping Fe-Ti oxides that form lenses up to 20 metres wide that can be traced for over 30 metres in outcrop. The largest oxide lens sampled contains deformed coarse grained (up to 4mm) aggregates of ilmenite (55% by volume), pyroxene and minor titaniferous magnetite. Thundelarra's recent magnetics data suggest the mineralisation observed in outcrop may be far more extensive and broader than previously thought.

Thundelarra regards the Dean prospect as an important new exploration target that has the potential to host a high grade V-Ti-Fe oxide resource comparable to deposits currently in production globally. The prospect has never undergone any previous systematic exploration and has never been drilled. Thundelarra's field work, due to commence in early April 2009, will focus on determining the width and extent of the high grade vanadium (>1% V<sub>2</sub>O<sub>5</sub>) and titanium (>30%TiO<sub>2</sub>) mineralisation within the 15 kilometre long intrusion.

The initial indications of grade within Thundelarra's prospects compare favourably with that of the recently announced NiPlats Australia Limited's Speewah project which has a reported total indicated and inferred resource of 851 million tonnes at 0.32% V<sub>2</sub>O<sub>5</sub>. This resource is located 100 kilometres to the north of the Dean prospect and demonstrates the potential for this region of the East Kimberley to host significant vanadium – titanium deposits.

*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.*

# East Kimberley Tenement Plan with Major Projects

