

**ASX
ANNOUNCEMENT**

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Thundelarra Exploration Ltd

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THUNDELARRA
EXPLORATION

**SIGNIFICANT URANIUM INTERCEPTS AT THE
THUNDERBALL PROSPECT, NORTHERN TERRITORY**

Thundelarra Exploration is pleased to report that high grade uranium assays have been received for recent Reverse Circulation drilling at the Thunderball Prospect within the Pine Creek project, Northern Territory.

Recorded down-hole intercepts include:

Hole 08PCRC019 - 3 metres at 938ppm U₃O₈ and
- 3 metres at 1,001ppm U₃O₈

Hole 08PCRC020 - 3 metres at 2,964 ppm U₃O₈ including
- 1 metre at 8,071ppm U₃O₈

Mineralisation in 08PCRC019 consists of vein style pitchblende with an overprint of secondary uranium oxides. 08PCRC020 was drilled down dip from 08PCRC019 and intersected vein style pitchblende mineralisation. Host rocks are meta-sedimentary and tuffaceous units of the Mt Bonnie Formation of the Proterozoic Pine Creek Orogen in close proximity to the Hayes Creek Fault, a major regional structure.

Results currently available from the 9-hole program are tabulated over page; assays for the last two holes drilled are yet to be received.

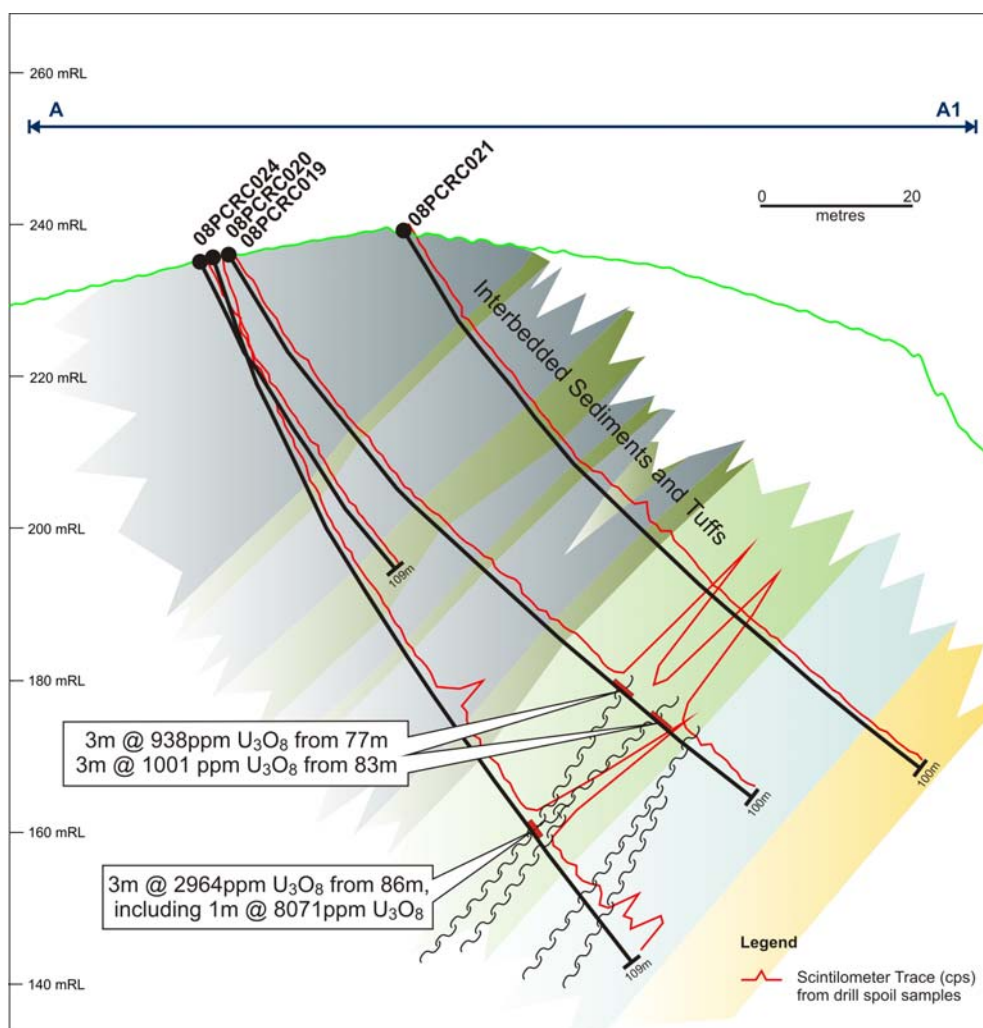
The Thunderball prospect is situated on EL23431, which is part of the Pine Creek Uranium Joint Venture between Thundelarra (70%) and GBS Gold Australia (30%). The recent program is the first drilling completed at the prospect and was designed to test part of a prominent north-east trending radiometric anomaly that can be traced for over 800 metres and remains open to the south-west.

Thunderball is a significant new discovery in the Pine Creek Orogen and will be a major focus for Thundelarra in 2009. The Company has recently secured an option to acquire a 100% interest in EL23509, situated to the west of EL23431 and currently has a field crew conducting a radiometric survey to test for a south-west extension of the Thunderball anomaly.

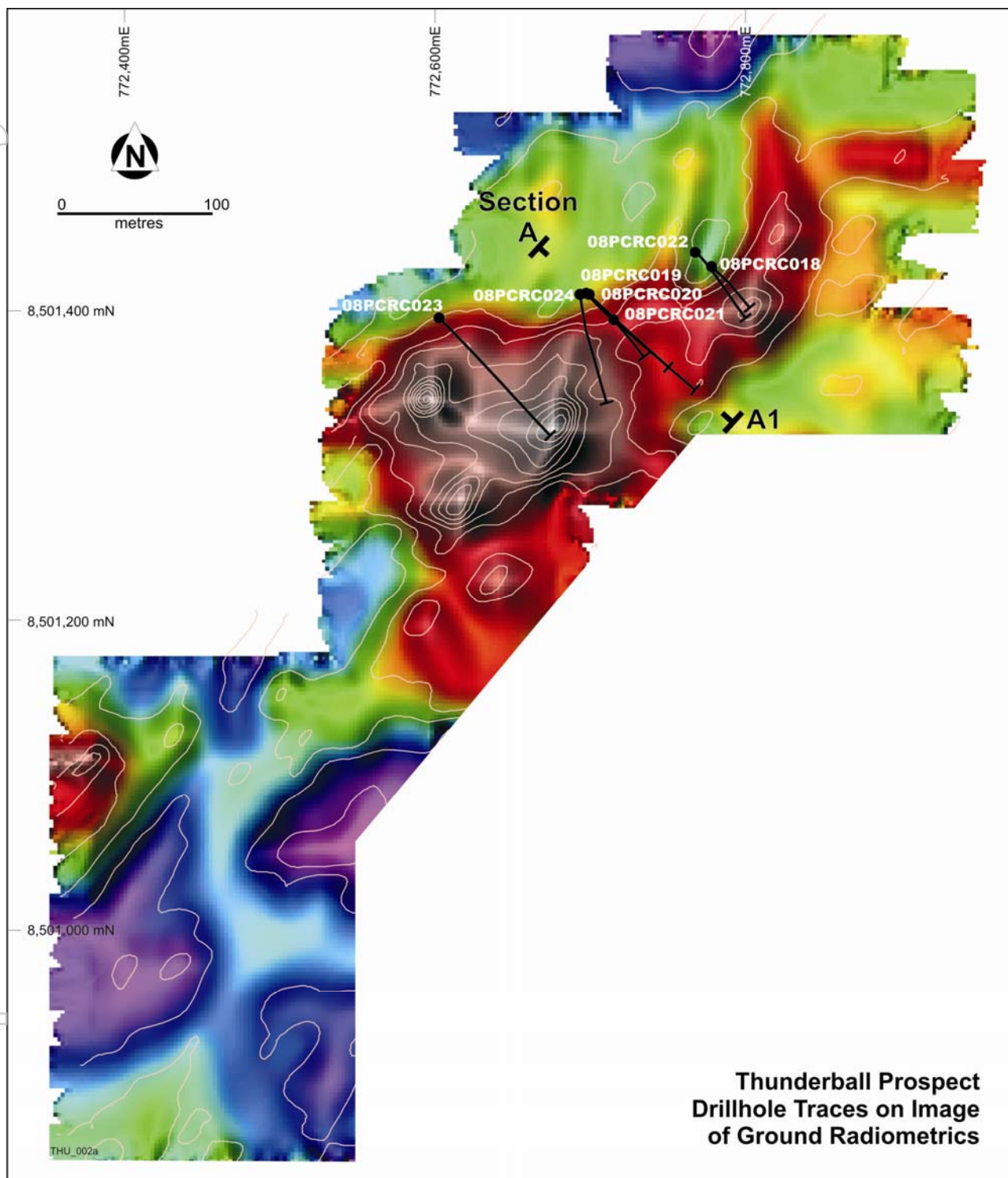
Thunderball Prospect Significant Drill Intercepts

Hole Number	East	North	Dip/Az	From-To	Interval	U ₃ O ₈ ppm
08PCRC018	772778	8501428	-60/134	13-16m	3m	89
08PCRC019	772699	8501410	-59/134	77-80m	3m	938 (2.1lb/t)
including				78-79m	1m	2,053 (4.5lb/t)
and				83-86m	3m	1,001 (2.2lb/t)
including				83-84m	1m	1,960 (4.3lb/t)
08PCRC020	772697	8501411	-72/136	86-89m	3m	2,964 (6.5lb/t)
including				87-88m	1m	8,071 (17.8lb/t)
and				97-100m	3m	118
and				102-104m	2m	212
08PCRC021	772715	8501394	-59/133	49-50m	1m	142
08PCRC022	772767	8501438	-72/134	No significant results		
08PCRC023	772602	8501395	-59/135	No significant results		
08PCRC024	772693	8501410	-59/172	74-79m	5m	101
08PCRC028	772697	8501415	-60/103	Awaiting results		
08PCRC029	772550	8501271	-60/104	Awaiting results		

Note: Datum is MGA Zone 52 GDA94. Intercepts calculated using 100ppm U lower cut.



Thunderball Prospect – Drill Section A-A1



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.