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24 June 2003

Australian Stock Exchange
Company Announcement Office
Level 10
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

EXPLORATION UPDATE

The Company wishes to advise that BHP Billiton have completed the latest FalconTM airborne gravity survey along with a coincidental air magnetic survey of the Phillips Range Diamond project. The area now flown by BHP Billiton over the past 3 years totals approx 1,000 square kilometres.

The new survey amounted to 6,963 line kilometres. And the data is now being processed; results are expected within the next 21 days. Thundelarra is free carried to mining feasibility under the terms of the joint venture agreement with BHP Billiton and Gravity Capital Ltd.

Two river crossings and ancillary pre existing tracks, drill and campsites have been upgraded in readiness for this season's drilling campaign.

With respect to the nickel and base metal projects in the East Kimberly Ground Magnetic surveys on selected targets are currently being undertaken by Thundelarra Exploration Ltd with the view to drilling commencing during the month of July.

Thundelarra have completed drilling on the Watertank gold project at Norseman and negotiations on a joint venture are at an advanced stage. The exchange will be notified at completion of these negotiations.

Yours sincerely
Thundelarra Exploration Ltd



P G Crabb
Chairman