



THUNDELARRA

EXPLORATION LTD

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25 August 2003

The Manager
The Company Announcement Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Thundelarra Exploration Ltd
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ARBN 085 782 994
ASX THX

Via Electronic Lodgement

Dear Sir/Madam

DRILLING AT COPERNICUS RETURNS SIGNIFICANT NICKEL-COPPER RESULTS

- **Drilling at Copernicus resource intersects:**
 - **17m @ 1.91% nickel and 1.45% copper from 25m (CORC015)**
 - **18m @ 1.52% nickel and 0.79% copper from 22m (CORC018)**
 - **24m @ 1.47% nickel and 0.73% copper from 22m (CORC021)**
 - **23m @ 1.50% nickel and 0.72% copper from 14m (CORC022)**
- **Copernicus resource remains open at depth to the south and along strike**
- **Significant intercepts to the south of current resource boundary:**
 - **8m @ 1.75% nickel and 1.08% copper from 19m (CORC028)**
- **Drilling at Salk North and Kepler prospects return significant results.**

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce the results from the first drilling program conducted by Sally Malay Mining Limited ("Sally Malay") as operators of the East Kimberley Copernicus Joint Venture with Thundelarra. A 1200 metre, 21 hole reverse circulation drilling program was conducted to better define the extents of the Copernicus nickel-copper resource ahead of undertaking a study to determine the feasibility of processing the resource through the Sally Malay plant. Exploration drilling was also carried out on the nearby Salk North and Kepler exploration prospects.

Results from the drilling program are presented in the table below and drill hole locations are presented on the attached map. All intercepts are from the sulphide zone.

**Copernicus Drill Programme Assay Summary
(based on 0.50% Ni cut-off)**

Prospect	Hole No.	E	N	From (m)	To (m)	Int. (m)	Ni%	Cu%	Co%
Copernicus	CORC011	392,981	8,047,282		NSR*				
	CORC012	392,964	8,047,296	31	38	7	1.34	0.98	0.05
	CORC013	392,946	8,047,309	48	54	6	1.52	0.97	0.05
	CORC014	392,928	8,047,322	69	72	3	2.52	1.47	0.08
	CORC015	392,950	8,047,281	25	42	17	1.91	1.45	0.06
	Including			34	39	5	2.32	1.82	0.09
	CORC016	392,919	8,047,304	57	67	10	1.12	0.78	0.04
	CORC017	392,955	8,047,250	14	28	14	1.87	0.49	0.06
	Including			15	24	9	2.28	0.47	0.08
	CORC018	392,937	8,047,262	22	40	18	1.52	0.79	0.04
	Including			28	33	5	2.14	0.92	0.06
	CORC019	392,919	8,047,275	40	50	10	1.08	0.53	0.03
	CORC020	392,901	8,047,289	60	68	8	1.32	0.45	0.04
	CORC021	392,925	8,047,247	22	46	24	1.47	0.73	0.06
	Including			34	39	5	2.04	0.99	0.08
	CORC022	392,933	8,047,224	14	37	23	1.50	0.72	0.06
	CORC023	392,915	8,047,236	38	50	12	1.07	0.53	0.04
	CORC024	392,897	8,047,248	34	47	13	1.33	0.92	0.05
				50	56	6	0.55	0.27	0.03
	CORC025	392,879	8,047,260	52	62	10	0.91	0.57	0.04
	CORC026	392,930	8,047,207	42	46	4	0.57	0.38	0.03
	CORC027	392,922	8,047,194		NSR				
	CORC028	392,898	8,047,230	19	27	8	1.75	1.08	0.06
	Including			20	24	4	2.22	1.21	0.07
Kepler	CONRC001	393,125	8,047,738	12	23	11	0.57	0.85	0.02
	CONRC002	393,106	8,047,753		NSR				
Salk North	SARC008	392,500	8,046,963	57	80	23	0.69	0.45	0.02
	Including			58	62	4	1.38	0.64	0.04
				70	72	2	1.44	0.24	0.05

* NSR – no significant results

The Salk North prospect is located approximately 500 metres south west of Copernicus and is a “blind” nickel-copper sulphide occurrence first discovered by Thundelarra in November 2002, when hole SARC007 intersected 1 metre @ 1.90% nickel and 0.60% copper from 54 metres. Salk North is the faulted southern extension of the Copernicus intrusion (see attached Copernicus Project map).

The drilling of one hole into the prospect intersected significant results in SARC008 (4 metres at 1.38% nickel and 0.64% copper from 58 metres and 2 metres at 1.44% nickel and 0.24% copper from 70 metres) within a broad zone of lower grade mineralisation. Holes SARC007 and SARC008 are located approximately 80 metres apart and now define an extensive and previously unrecognised zone of nickel-copper sulphide mineralisation. The results are considered significant and indicate the potential for a second resource within the joint venture tenement.

The drill testing of a mineralised pyroxenite unit located approximately 400 metres north east of Copernicus, at the Kepler prospect, also returned encouraging results with hole CONRC001 intersecting 11 metres @ 0.57% nickel and 0.85% copper from 12 metres.

Thundelarra and Sally Malay formed the Copernicus Joint Venture in March 2003 covering Mining Lease Application M80/540 (120ha). Under the terms of the joint venture, Sally Malay has the right to earn 60% interest in the tenement by completing a bankable feasibility study on mining the resource and processing it through the Sally Malay plant. The Copernicus prospect has a near surface Indicated Resource of 220,000 tonnes at a grade of 1.5% nickel and 0.8% copper using a 1% nickel cut-off grade. Copernicus is located only 35 kilometres from the Sally Malay nickel-copper mine and could become a significant source of open cut feed for the plant, which has capacity to treat additional ore (see attached East Kimberley Prospect location map). Sally Malay is on target to commence production from their deposit in July 2004.

These results are very encouraging and indicate the potential for the Copernicus Joint Venture tenement to host significant nickel-copper sulphide resources. Thundelarra's surrounding 100% owned tenements are also very prospective to host nickel-copper resources associated with numerous other mafic/ultramafic intrusions.

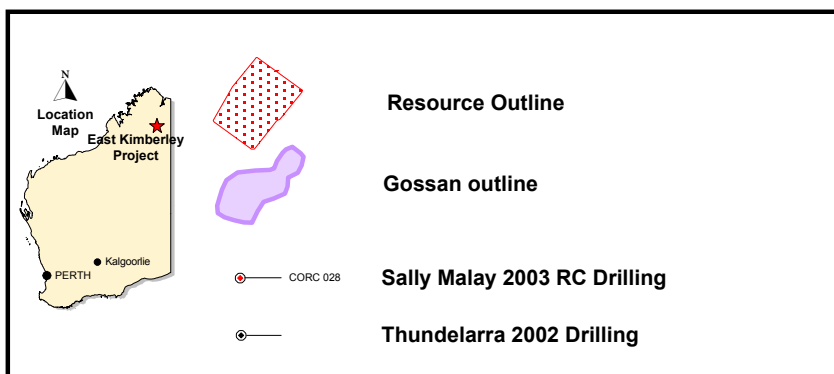
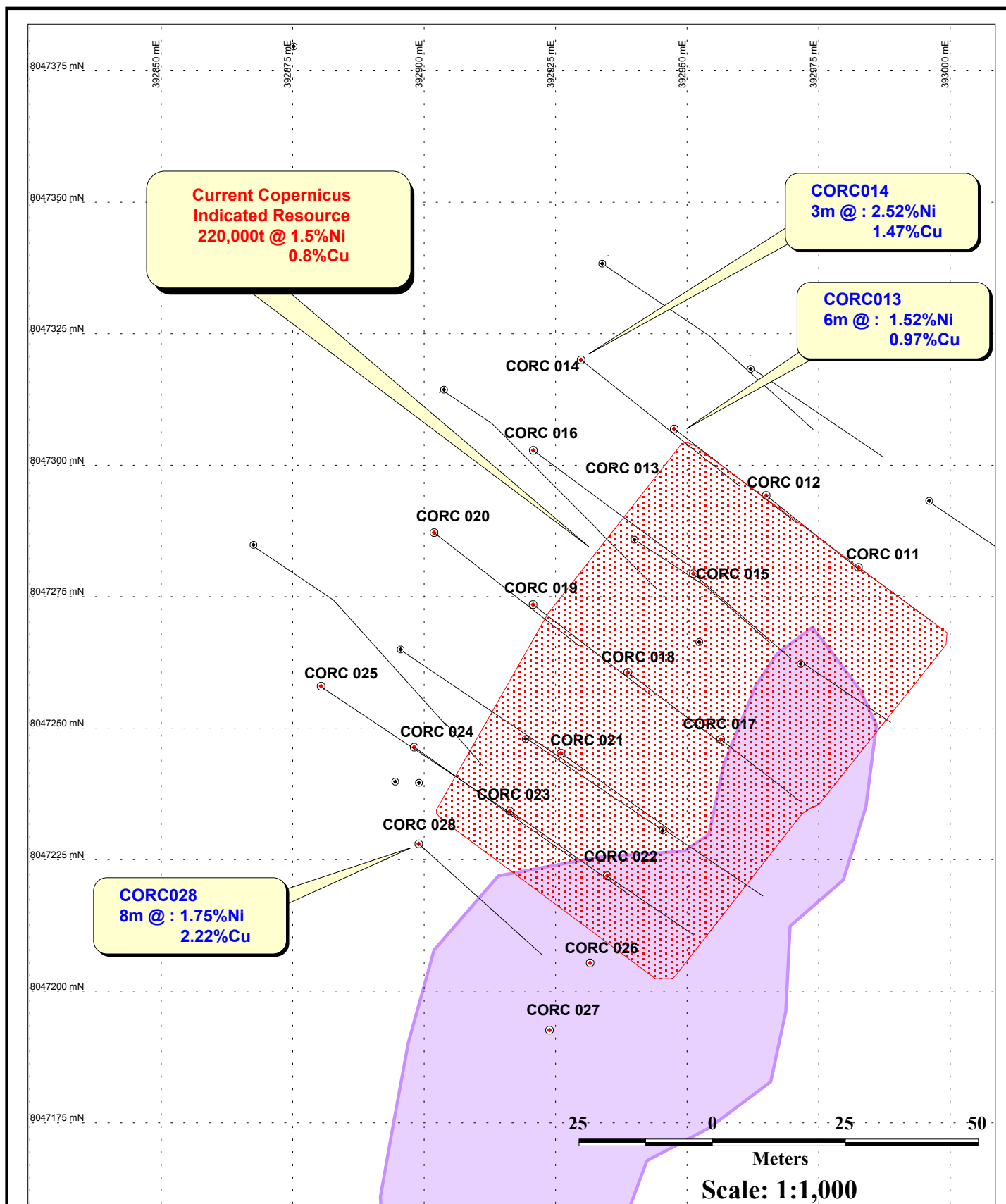
During the coming months Sally Malay plans to conduct further geophysical surveys and drilling on the Copernicus tenement while Thundelarra continues with its assessment of other nickel-copper targets on its own 3000 square kilometre tenement holding in the East Kimberley.

Yours sincerely

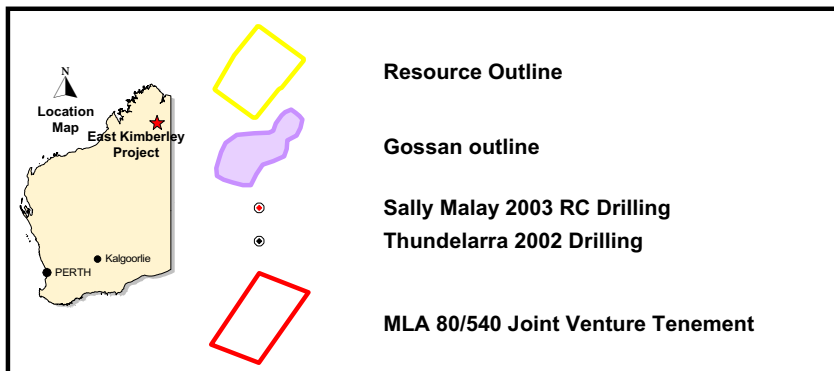
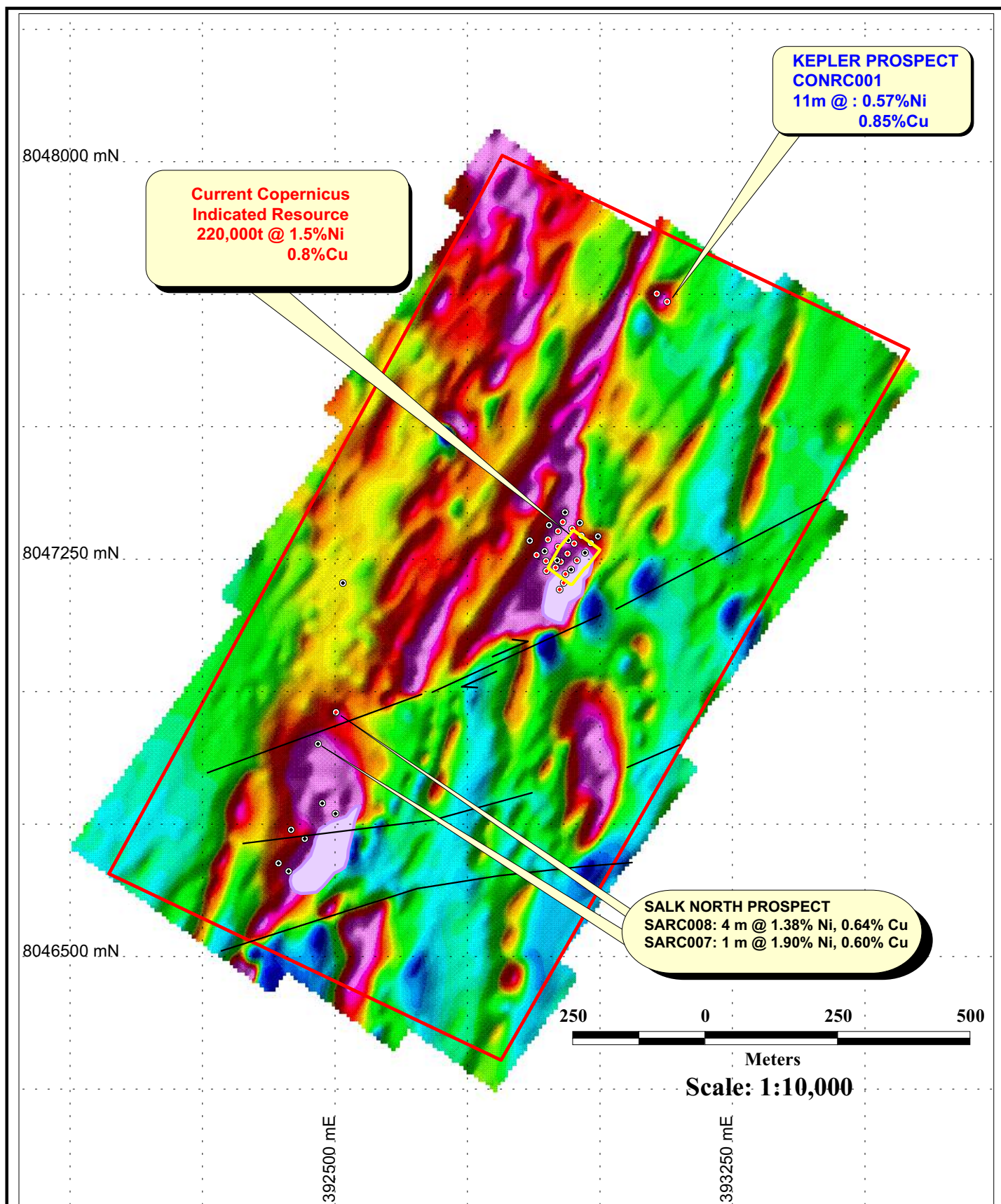



Phil Crabb
CHAIRMAN

The Copernicus resource estimates have been prepared by Stephen Turley, Consultant Geologist, who is a Member of the Australian Institute of Geoscientists and is a Competent person for the purposes of JORC Code (1999). Other information in this report, insofar as it relates to resource estimations and exploration activities, is based on information compiled by Mr Brian Richardson who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and who has been more than ten years experience in the field of the activity being reported on. This report accurately reflects the information compiled by this member.



COPERNICUS PROJECT Drill Hole Location Plan	
Author:BR	Date:25/08/03
Drawn:RF	Revised:
Dwg No.:225EKB	Report No.:
Projection: AMG Zone 52 AGD84	Scale:1:1000



	
THUNDELARRA - SALLY MALAY JV Copernicus Project Prospect Location Plan	
Author:BR	Date:25/08/03
Drawn:RF	Revised:
Dwg No.:225EKB_A	Report No.:
Projection: AMG Zone 52 AGD84	Scale:1:10000

