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**Record of interview:**

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In December 2003, Thundelarra Exploration Ltd announced a new zone of nickel mineralisation at its Copernicus Joint Venture (Sally Malay earning 60%). The hole at Copernicus North intersected 3 metres averaging 2.75% nickel and 1.36% copper. This new zone is approximately 100 metres along strike from the Copernicus resource of 241,000 tonnes at 1.5% nickel and 0.8% copper. Why do you believe that the new discovery has the potential to be larger than the current resource?

**Chairman Phil Crabb**

We feel it has the potential to be larger than the Copernicus resource because Copernicus North prospect has an EM anomaly estimated to be approximately 200 metres long as compared to the 80 metres long Copernicus EM anomaly. The first hole drilled into the target intersected nickel sulphides so we can fairly safely assume that the source of the EM anomaly is sulphide rather than some other type of conductive material such as graphitic schist.

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What follow-up exploration will you do at Copernicus North and when will you know whether it could be an extension of the Copernicus resource?

**Chairman Phil Crabb**

We anticipate that SMY will commence a diamond/RC drilling program as soon as the weather permits. This drilling program will determine the resource potential of

the new discovery and its relationship to the Copernicus mineralisation. We feel Copernicus North is just the down plunge continuation of Copernicus.

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Sally Malay also drilled a further 6 holes at the Copernicus resource to better define the resource extension to the south and at depth. All six holes intersected sulphide mineralisation. To what extent might these results extend the Copernicus resource? Do you believe you now have the broad dimensions for the open pit?

**Chairman Phil Crabb**

I haven't seen a plan of the drill hole locations yet but the latest drilling has extended the resource to the south about 20 metres and closed it off. The Copernicus resource is now well defined and a pit model can now be run over the body. The current resource is from 10 metres down to about 80 metres vertical, so a very easy open cut mining operation.

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When will you test the depth of the resource below the dimension of the open pit?

**Chairman Phil Crabb**

If Copernicus North is the down plunge extension of Copernicus, the real potential is to the north. SMY will test this in March hopefully.

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The Copernicus resource has been calculated using a nickel cut-off grade of 1%. Will you consider lowering this cut-off grade in view of the high nickel price? What impact might this have on the size of the resource?

**Chairman Phil Crabb**

Obviously the Bankable Feasibility Study currently being undertaken by Sally Malay will determine the optimal lower cut-off grade but given the current nickel price I think lowering the cut-off grade to 0.5% nickel is probably viable. I know when we calculated the initial resource before farming the prospect out to SMY, lowering the cut-off increased the total nickel metal content by 30%.

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When do you expect to follow up the Salk North prospect (within the Copernicus JV) which has intersected sulphide mineralisation in two out of two holes, which were about 80 metres apart? What do the electromagnetic surveys suggest about this prospect?

**Chairman Phil Crabb**

The latest EM results over Salk North indicates that the most prospective target area has yet to be tested by drilling. The Copernicus North drilling indicates that high grade (4.5% nickel) massive sulphide occurs in the area so this prospect will be assessed during the March program.

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When do you expect to commence nickel-copper exploration on the areas farmed out to LionOre and your 100%-owned tenements in the East Kimberley? Can you describe your broad plans for the upcoming season?

**Chairman Phil Crabb**

Thundelarra has already commenced planning its field program for this season. With our very comprehensive database and our understanding of the region we can now define targets in the office for field assessment. We anticipate our field crew will mobilise to the project towards the end of March with prospect assessment commencing immediately.

LionOre are also planning their field program and we anticipate they will mobilise their crew up there as soon as the weather and road conditions permit. I am sure by April that Thundelarra, Sally Malay and LionOre will all be actively exploring out East Kimberley project. 2004 will be a very exciting year for Thundelarra as we will see the most intensive phase of nickel exploration conducted in the East Kimberley since the nickel boom of the 1970s.

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Thank you Phil.

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