



# THUNDELARRA

## EXPLORATION LTD

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The Manager  
Companies Announcement Office  
Australian Stock Exchange Limited  
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Thundelarra Exploration Ltd  
ABN 74 950 465 654  
ACN 085 782 994

### Via Electronic Lodgement

Dear Sir/Madam

### COPERNICUS NORTH DRILL RESULTS

Thundelarra Exploration Ltd ("Thundelarra") is pleased to announce results of the first three RC drill holes completed to test the Copernicus North (EM anomaly) prospect, located immediately north of the Copernicus nickel-copper resource (241,000t @ 1.5% Ni, 0.8% Cu, 0.06% Co).

Sally Malay Mining Limited (earning 60%), operators of the Copernicus Joint Venture with Thundelarra, identified the Copernicus North EM anomaly in 2003 using ground EM survey methods. Drill hole CORC035, drilled late in 2003 near the south eastern edge of the anomaly intersected 3 metres grading 2.75% Ni, 1.35% Cu from 144 metres (**including 1 metre at 4.5% nickel**) and confirmed the Voisey's Bay character of the Copernicus North mineralization.

The holes (CORC037, CORC038 and CORC039) were completed on Section 10300N, approximately 200 metres north of the Copernicus resource (see attached figure). Drilling intersected a mineralized westerly dipping pyroxenite intrusive body that returned a best intercept of **12m @ 1.63% Ni and 0.96% Cu** associated with a broad zone of matrix textured sulphides (pyrrhotite-pentlandite-chalcopyrite).

Drill Hole	N	E	Depth (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)
CORC037	103000	55340			NSR	NSR	NSR
CORC038	103000	55290	157-158	1	0.49	0.50	0.01
CORC039	103000	55240	199-211	12	1.63	0.96	0.05

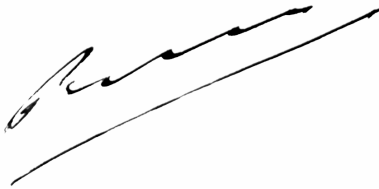
NSR no significant results

The program was designed to assess and more accurately locate the Copernicus North anomaly at depth prior to committing to a possible second phase of resource definition drilling later in the year and proposes completion of a broad pattern of RC drill holes over the anomaly followed by down-hole EM techniques to identify the zones of highest sulphide concentrations. One massive sulphide zone, within the near surface Copernicus resource assayed up to 6.42% Ni over an interval of 0.6 metres.

These early results are very encouraging and indicate that the Copernicus North prospect has the potential to host a significant nickel-copper sulphide resource of the Voisey's Bay style. Drilling is continuing on the Copernicus Joint Venture tenement and results will be reported as they come to hand.

Exploration programs, including ground EM surveys are also underway on other prospects within Thundelarra's extensive East Kimberly landholding with drilling programs scheduled to commence in August 2004.

Yours sincerely  
THUNDELARRA EXPLORATION LTD

A handwritten signature in black ink, appearing to read 'Philip G Crabb', written over a thin horizontal line.

Philip G Crabb  
CHAIRMAN

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

