



THUNDELARRA

EXPLORATION LTD

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18 November 2004

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

Thundelarra Exploration Ltd
ABN 74 950 465 654
ACN 085 782 994

Via Electronic Lodgement

Dear Sir/Madam

EAST KIMBERLEY EXPLORATION UPDATE

The hyperspectral survey carried out by De Beers Australia Hyperspectral Business Unit ("DBHU") on the East Kimberley tenements under Thundelarra's control which includes those areas upon which LionOre Australia Ltd are earning 60% over 4 years by spending \$5 million, will impact immediately on Thundelarra's plans to continue further intensive exploration over the coming months. Thundelarra can maintain a continuous presence during the wet due to the strategic location of its Panton camp which is situated near to the Great Northern sealed highway.

Hyperspectral data now to hand indicates over 40 new targets for nickel and 5 new targets with possible kimberlite and lamproite rock types that have diamond potential that are available for sampling using helicopter reconnaissance. The helicopter work using an experienced geologist will commence within 5 days.

Recent regional exploration over a corridor of 43 km by 2 km wide outlined further areas for testing by helicopter borne EM survey for massive sulphide occurrences. At Frank Hill, a previously unrecognised ultramafic intrusive covering approximately 30 sq kms was targeted. Rock chip samples returned up to 4% copper with anomalous nickel readings. Plans are underway for access agreements to drill those targets considered suitable.

LAMBOO GOLD PROJECT

Further exploration continued on the area where Thundelarra previously reported results of up to 111 g/t gold in rock chip samples. A new area called Brett's Find 400m along from the initial strike returned 8.4 g/t (see attached map).

SUMMARY

Shareholders and investors should be aware that Thundelarra will continue drilling as soon as high quality targets become available. The Copernicus discovery is an example of how detailed and persistent application of modern technology followed by drilling can bring outstanding results. The Sally Malay mine has turned the East Kimberley into a nickel producing province. Thundelarra directors will continue with the mandate given to them by shareholders and use all means at our disposal to thoroughly explore the East Kimberley for nickel base metals, gold and diamonds and look forward to the early production from our joint venture on the Copernicus nickel deposit. This proposed mine will provide Thundelarra with strong cash flow which will in part expand our exploration budget.

Yours sincerely
THUNDELARRA EXPLORATION LTD

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

Philip G Crabb
CHAIRMAN

For further information about Thundelarra Exploration Ltd.

Website: www.thundelarra.com

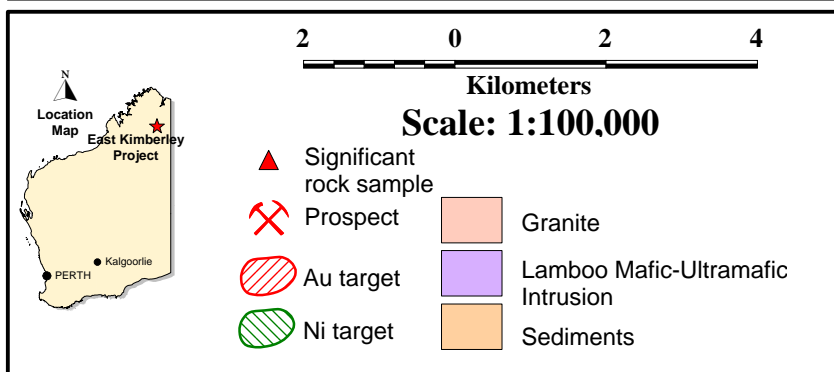
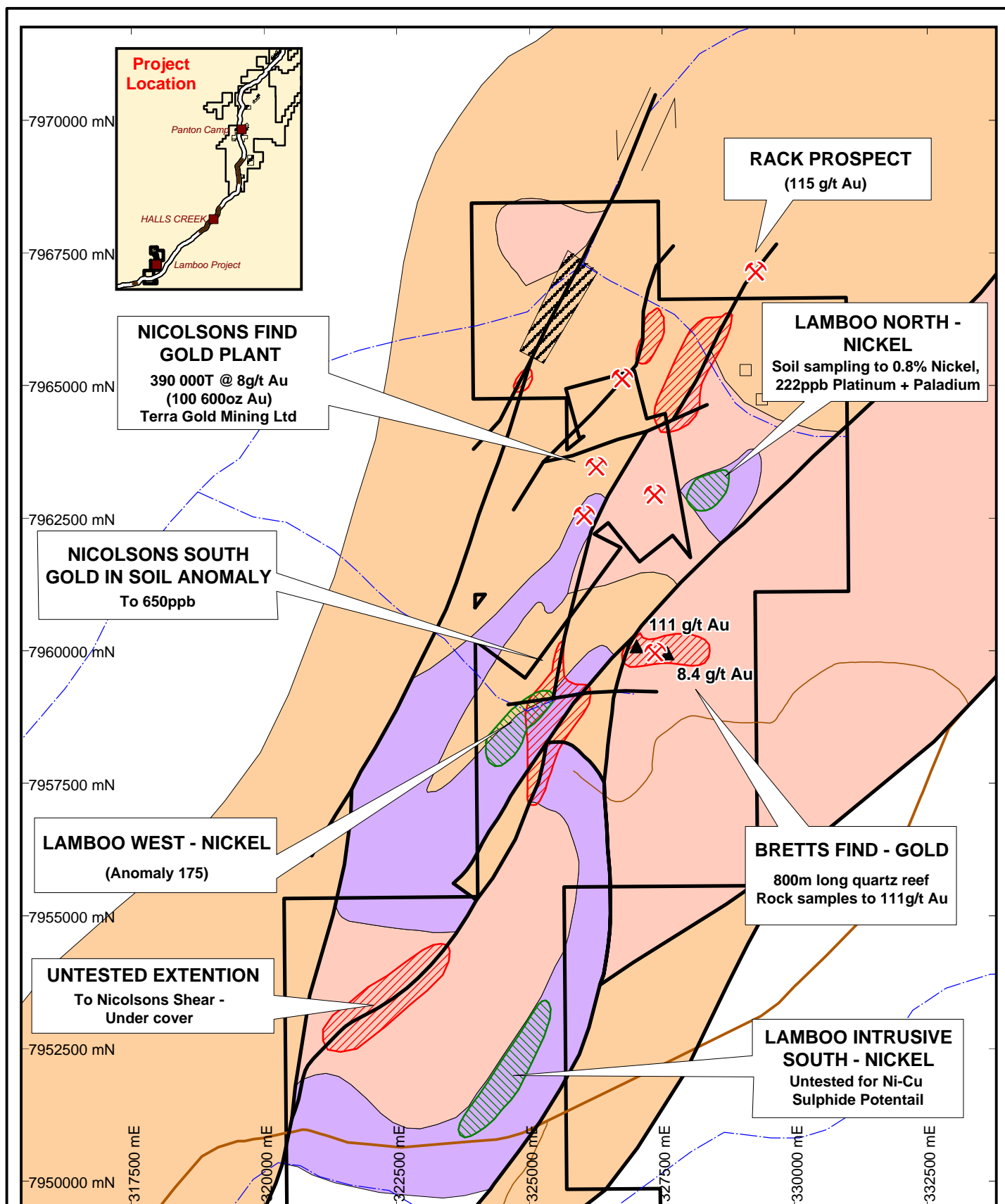
Contacts:

Philip Crabb
Chairman
Thundelarra Exploration Ltd

or

Brian Richardson
Director of Exploration
Thundelarra Exploration Ltd

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.



Lamboo Project Gold Prospects and Nickel Targets	
Author: S. Attwell	Date: 17/11/2004
Drawn: J. Korbosky	Revised:
Dwg No.: EKB530	Report No.:
Projection: AMG Zone 52 AGD84	Scale: 1: 100 000