

**ASX
ANNOUNCEMENT**

17 August 2006

Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

For further information
regarding Thundelarra
Exploration Ltd contact:

Philip Crabb
Chairman

or

Brian Richardson
Director of Exploration

Phone: + 61 8 9321 9680

Fax: + 61 8 9321 9670

Website:

www.thundelarra.com

Email:

info@thundelarra.com.au

Registered Office:

Suite 2, Level 3, IBM Building
1060 Hay Street, West Perth
Western Australia 6005

PO Box 7363, Cloisters
Square
Perth Western Australia 6850



THUNDELARRA
EXPLORATION

**PLATINUM - SIGNIFICANT NEW DISCOVERY IN THE EAST
KIMBERLEY**

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce the discovery of significant platinum+palladium+gold ("Pt+Pd+Au") mineralisation at the Edison prospect within Thundelarra's East Kimberley Lamboo project. The initial drill testing of a high order and extensive soil anomaly (maximum value 1.3 g/t Pt+Pd+Au) returned a number of significant results including:

- **46 metres @ 1.87 g/t Pt+Pd+Au from surface;**
- **33 metres @ 2.77 g/t Pt+Pd+Au from surface; and**
- **37 metres @ 2.07 g/t Pt+Pd+Au from 16 metres.**

A total of 920 metres (9 reverse circulation holes) were drilled on 4 lines approximately 80 metres apart to test the central zone of the 1.8 kilometre long Pt+Pd+Au soil anomaly (see attached drill hole location map). Eight of the 9 holes returned significant intercepts with the mineralisation remaining open to the north and south. Intercepts are presented in the table on page 2.

The prospect covers the irregular basal portion of the Lamboo Igneous Complex. No previous platinum exploration has been carried out over this portion of the intrusion and due to thin cover, the geology is poorly understood. The mineralisation is associated with a magnetic, sheared ultramafic unit that can be traced in geophysical data for more than 800 metres in a north-east striking direction.

Detailed mapping, soil sampling, airborne magnetic, electromagnetic and hyperspectral surveys previously conducted by Thundelarra have identified a prospective area approximately 3.5 kilometres in strike extent that will be the focus for Thundelarra's next phase of exploration. A follow-up drilling program is scheduled to commence in approximately 3-4 weeks.

The Edison prospect is within exploration licence E80/2559, one of the 5 Lamboo project tenements located approximately 45 kilometres south-west of Halls Creek (see attached project location map). The tenement is subject to a joint venture with Great Gold Mines NL ("GGM"), where Thundelarra has an 80% interest and GGM the remaining 20% (free carried to completion of bankable feasibility study).

Edison is a significant new mineral discovery in the East Kimberley, and this discovery along with Thundelarra's Copernicus nickel-copper sulphide deposit vindicates Thundelarra's long term investment in the highly prospective Proterozoic Halls Creek Orogen. The current platinum spot price is US\$1,236/ oz.

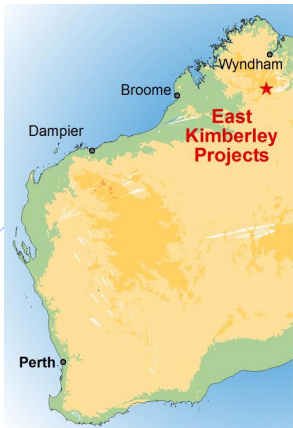
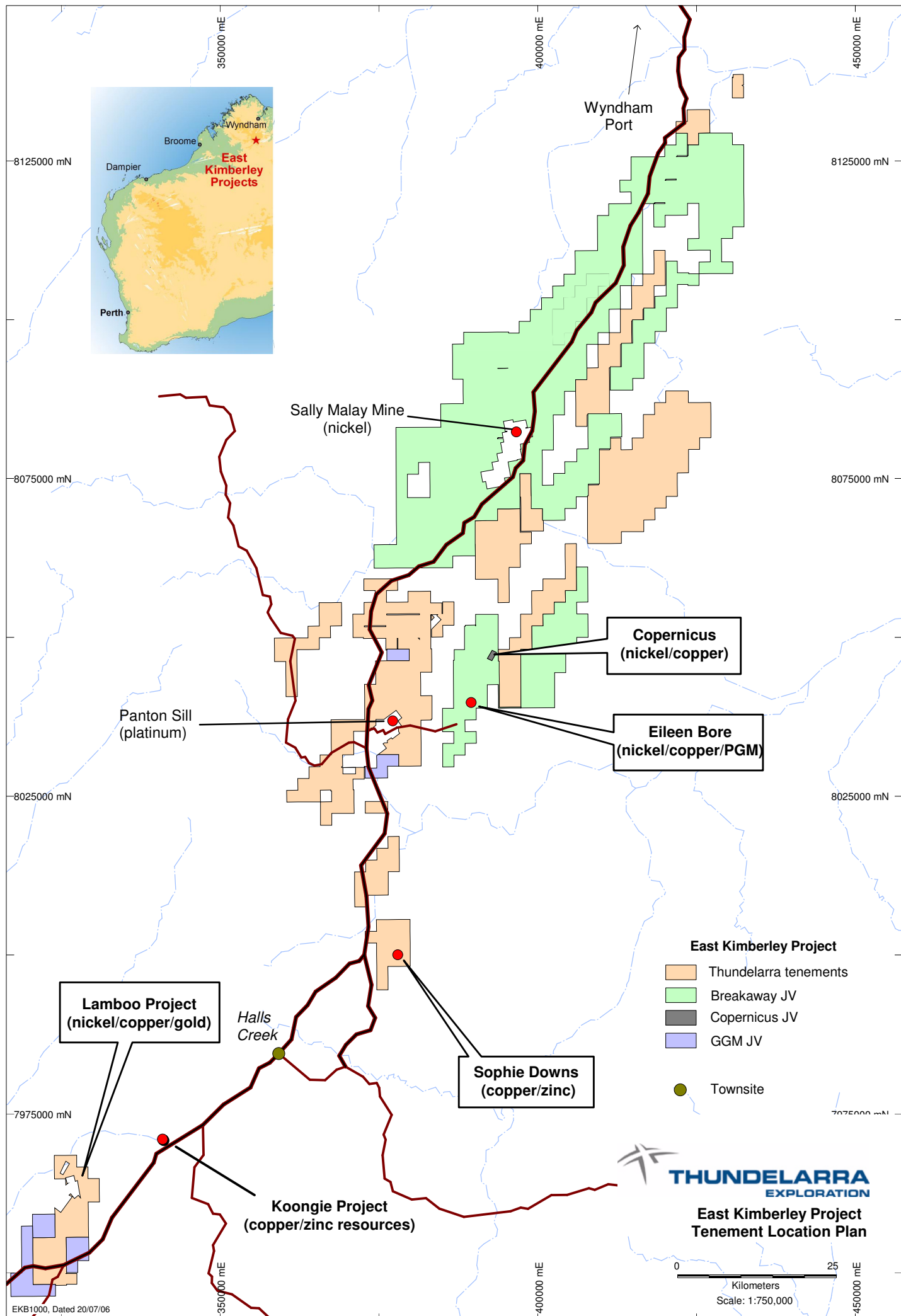
Table - Edison Prospect Significant Drill Intercepts

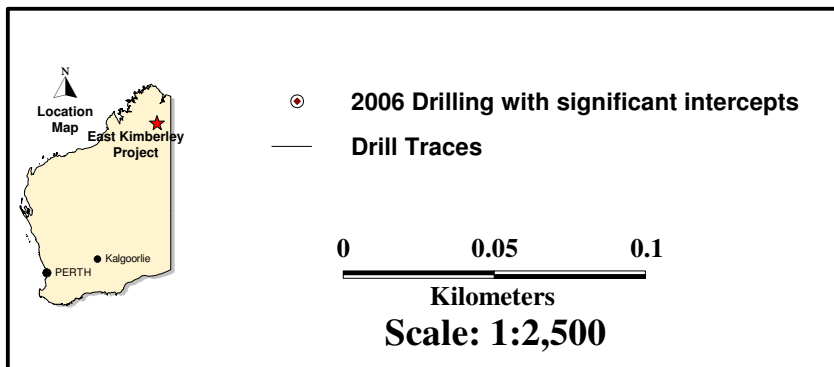
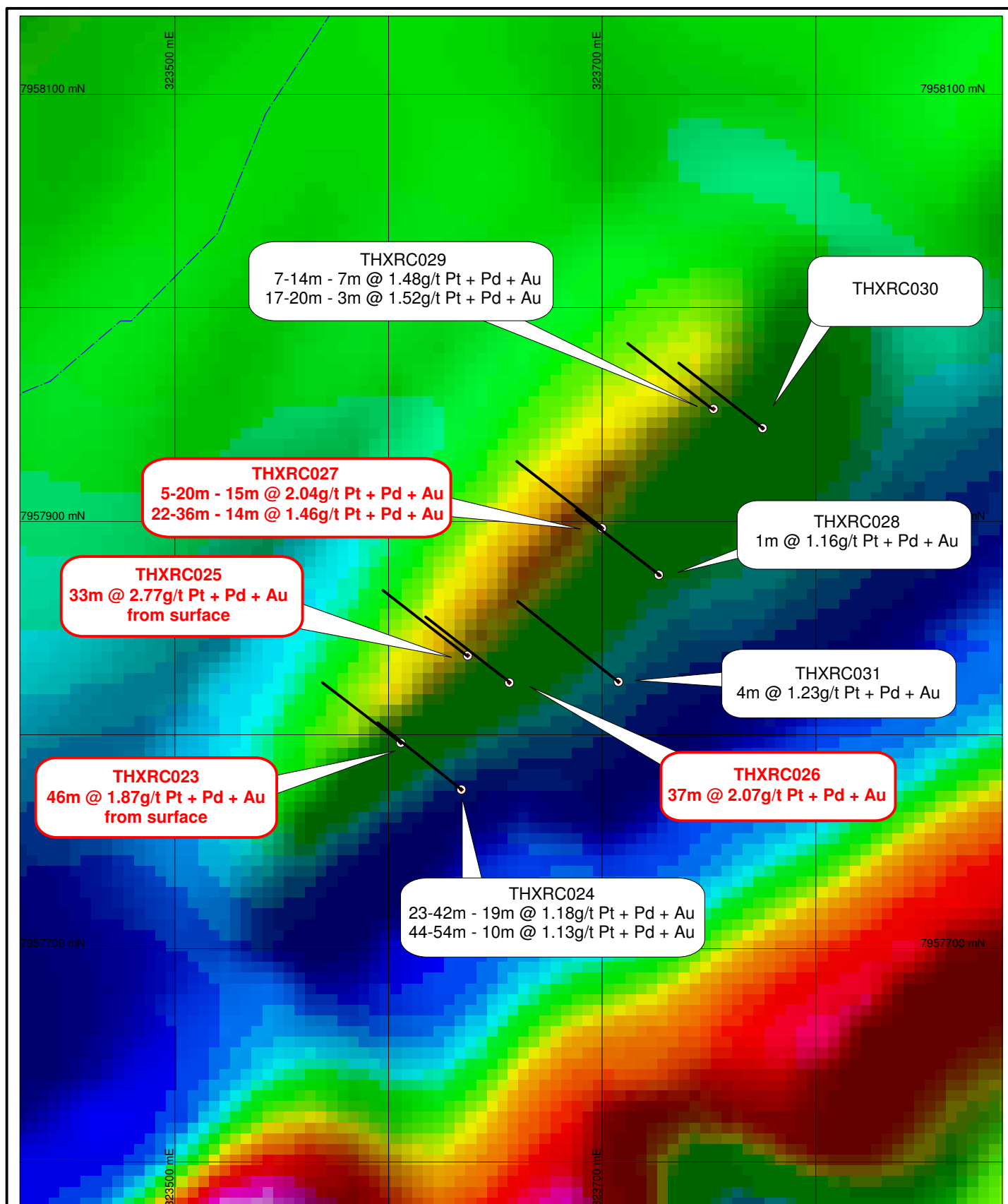
Hole No	North	East	Dip	From -To	Interval	Pt+Pd+Au (3E) g/t	Pt g/t	Pd g/t	Au g/t
THXRC023	7957796	323605	-60/305	0-46m	46m	1.87	0.67	0.69	0.51
THXRC024	7957774	323634	-60/305	23-42m	19m	1.18	0.48	0.49	0.21
			and	44-54m	10m	1.13	0.48	0.50	0.15
THXRC025	7957837	323637	-60/305	0-33m	33m	2.77	1.01	1.23	0.53
THXRC026	7957824	323656	-60/305	16-53m	37m	2.07	0.69	0.88	0.50
THXRC027	7957896	323699	-60/305	5-20m	15m	2.04	0.99	0.98	0.07
			and	22-36m	14m	1.46	0.48	0.52	0.46
THXRC028	7957874	323726	-60/305	60-61m	1m	1.16	0.49	0.65	0.02
THXRC029	7957952	323752	-60/305	7-14m	7m	1.48	0.58	0.55	0.35
			and	17-20m	3m	1.52	0.40	0.39	0.73
THXRC030	7957943	323775	-60/305	NSI*					
THXRC031	7957824	323707	-60/305	86-87	4m	1.23	0.42	0.56	0.25
			and	92-94	2m	1.08	0.42	0.55	0.11

Note: co-ordinates in AMG Zone AGD84. Intercepts calculated using a +1g/t Pt+Pd+Au cut, maximum of 1m internal waste interval.

* NSI - no significant intercept.

The details contained in this report that pertain to ore and mineralisation is based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.





Lamboo Project - Edison Prospect Significant Drill Results (On Magnetic Image)

Author: B.Richardson	Date: 16 August 2006
Drawn: R.Ferguson	Revised:
Dwg No.: EKB1012	Report No.:
Projection: AMG Zone 52 AGD84	Scale: 1: 2,500