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Thundelarra Exploration
Level 3, IBM Building
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Title: Open Briefing®. Thundelarra. Significant Platinum Discovery

Record of interview:

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Thundelarra Exploration Ltd (ASX code: THX) recently announced the discovery of significant platinum+palladium+gold (Pt+Pd+Au) mineralisation at the Edison prospect within Thundelarra's East Kimberley Lamboo project. Can you explain why you believe it is significant?

Chairman Phil Crabb

These results must rank with some of the best reported from any Australian platinum prospect, especially since these are the first holes drilled.

Platinum is not well understood in Australia so it's always good to look at the gold equivalent. So using today's prices, the 33 metres intercept at 2.77 g/t platinum+palladium+gold in hole THXR025 is equivalent to a gold only intercept of 33 metres at 3.62 g/t from surface - a very significant intercept in anybody's language.

The mineralisation remains open to the north and south.

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Can you explain the exploration and drilling undertaken so far?

Chairman Phil Crabb

Thundelarra has been working in the East Kimberley for 5 years so we have spent a lot of effort narrowing down our search area to the most prospective. In the

Lamboo area, over the last 2 years we've carried out a lot of exploration involving airborne electromagnetic and magnetic surveys, state of the art hyper-spectral surveying, detailed mapping and extensive soil and rock chip sampling. All of this work has identified 30 target areas for us to drill so we're very encouraged by the fact that the 6th prospect drilled has returned such significant results. We still have a large number of prospects to drill.

What is very important is the fact that this discovery has enhanced the prospectivity of the whole region and Thundelarra already holds the most prospective and under-explored areas within our 3,000 square kilometre landholding. Over the last few days we've increased our landholding by a further 700 square kilometres.

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What do the results indicate about the structure, orientation and quality of the mineralisation?

Chairman Phil Crabb

It's still early days and the rocks do not outcrop, but all our previous exploration has shown that the mineralisation has the potential to extend for 1.8 kilometres based on soil geochemistry. As reported we have an area 3.5 kilometres in strike extent that we're now going to explore in some detail.

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How do the grades and intercepts compare with the nearby Panton Sill project?

Chairman Phil Crabb

The nearby Panton Sill contains Australia's largest PGE resource, around 4.3 million ounces, but the style of mineralisation is different. Ours appears to be related to structure and sulphides while theirs is hosted by 1 to 2 metre wide chromite seams that extend for many kilometres and at great depth. The Panton grade is around 5-6 g/t Pt+Pd+Au, but over the narrow width. We would much prefer the lower grade, but broader width from surface.

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Can you describe the total Lamboo project and the areas of interest for Thundelarra? Where does the Edison prospect fit in?

Chairman Phil Crabb

The Lamboo project covers approximately 150 square kilometres and contains the Lamboo Igneous Complex, a mafic-ultramafic intrusion that is highly prospective for nickel-copper and PGEs (platinum group elements). The intrusion is some 23 kilometres long and we have about 20 kilometres of the strike extent of the prospective rocks. The tenement area is also prospective for gold and we have some significant gold intercepts that we're yet to follow up. There is a gold plant on care and maintenance only 4 kilometres away.

The Lamboo Intrusion is a well known platinum project where previous explorers have intersected encouraging results (19m at 1g/t) and we have in fact recently

intersected over 60 metres going around 0.8g/t Pt+Pd+Au, but these latest results are the best so far.

We have a joint venture with Great Gold Mines on 2 tenements at Lamboo where Thundelarra has an 80% interest with Great Gold Mines free carried to completion of bankable feasibility study. The Edison prospect is located within one of these JV tenements.

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What is the forward program? Does Thundelarra have the resources to expedite this project?

Chairman Phil Crabb

Thundelarra has a geologist and fieldy on site at the moment collecting samples for metallurgical testwork and marking out additional holes that we hope to drill in the next 3-4 weeks.

Thundelarra definitely has the cash and manpower to expedite this project and we're going as fast as we can.

What is particularly good about Thundelarra's East Kimberley project is that our joint venture partners are also drilling or about to drill and there is a good chance that we will see close to 20,000 metres drilled on nickel-copper and PGE prospects within our regional project over the next 2-3 months. From our shareholders' point of view, there is hopefully plenty of good news to come.

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Thank you Phil.

For further information on Thundelarra visit www.thundelarra.com or call Phil Crabb or Brian Richardson on 08 9321 9680.

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