

**ASX
ANNOUNCEMENT**

4 September 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**

NICKEL AND PLATINUM EXPLORATION UPDATE

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce further encouraging results from the resource definition drilling program currently underway at **Copernicus** located in the East Kimberley of Western Australia. The latest assays have returned significant intercepts from the holes drilled into the main mineralised pyroxenite including:

- **14 metres @ 1.81% nickel and 0.97% copper from 218 metres, and**
- **18 metres @ 1.05% nickel and 1.28% copper from 274 metres.**

The results for the latest assayed holes are presented in the following table and hole locations on the attached Copernicus project plan.

Hole No	North	East	Dip	From-To	Int.	Ni %	Cu %	Co %
CORC070	103005	55300	90	NSR				
CORC071	103053	55298	90	218-232	14	1.81	0.97	0.06
CORC072	103090	55300	90	234-245	11	0.76	0.77	0.03
CORC073	103045	55273	90	NSR				
CORC074	103105	55248	90	274-292	18	1.05	1.28	0.04

Drilling is continuing at Copernicus with two rigs now on site including a large machine capable of drilling to a vertical depth of 500 metres.

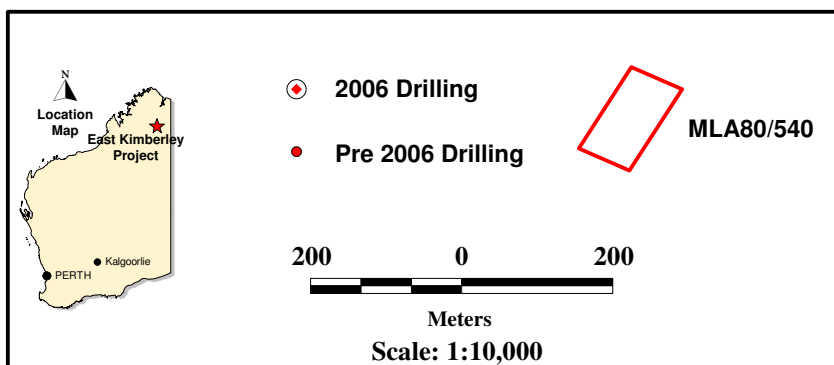
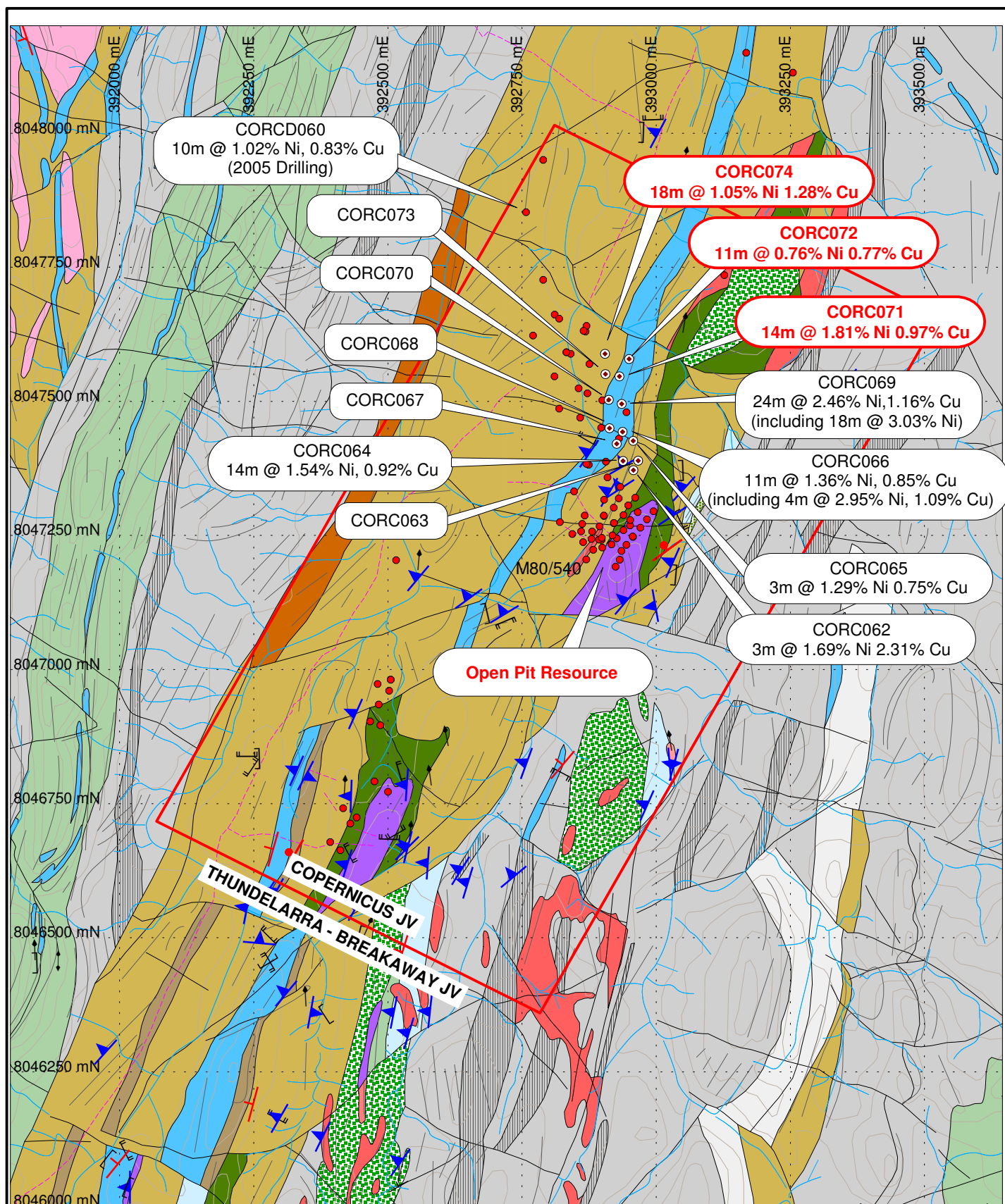
At the new **Edison platinum discovery** additional soil, rock and trench sampling is underway in preparation for a second drilling program scheduled to commence in September. This program will test approximately 2 kilometres of the interpreted Edison ultramafic stratigraphy. Drilling to date has only assessed 200 metres strike of the prospective unit and to a shallow depth.

Preliminary interpretation of results from the Edison prospect indicates that the platinum+palladium+gold (3E) mineralisation occurs within a poorly exposed easterly dipping weathered ultramafic unit that is thickening to the south (see attached Location map and Drill Sections). Detailed petrological, geochemical and metallurgical studies are currently underway to determine the characteristics of the platinum minerals.

In diamond drill hole LDH21 drilled in 1988 and located approximately 2 kilometres south west of the Edison discovery, petrological studies of core have shown that platinum mineralisation (13 metres @ 0.83 g/t 3E) occurs in a massive fresh serpentinised peridotite and associated with finely disseminated sulphides (pyrite, chalcopyrite, pyrrhotite, pentlandite) and cumulus chromite grains. The Edison mineralisation may have a similar association with disseminated sulphides

Further work is now required to determine the significance of the Edison discovery and of a number of other nearby geochemical anomalies generated by Thundelarra's recent extensive soil geochemical program. It is important to note that in addition to the significant 3E mineralisation discovered at Edison, the recent drilling completed by Thundelarra on the Lamboo project returned other encouraging results including 62 metres at 0.78g/t 3E from 51 metre depth in hole THXRC011 located 1 kilometre north-west of Edison.

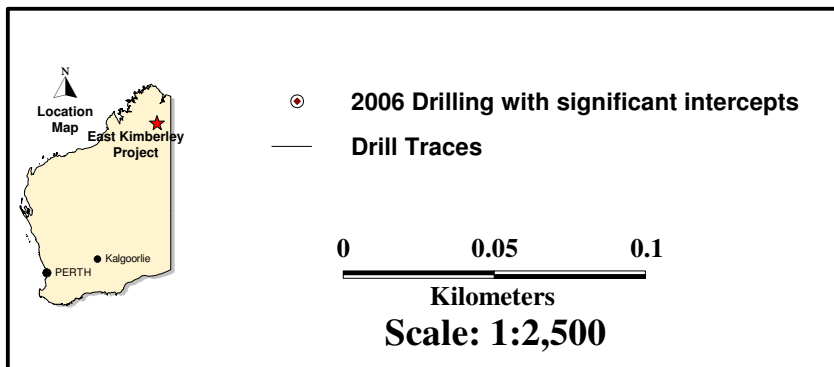
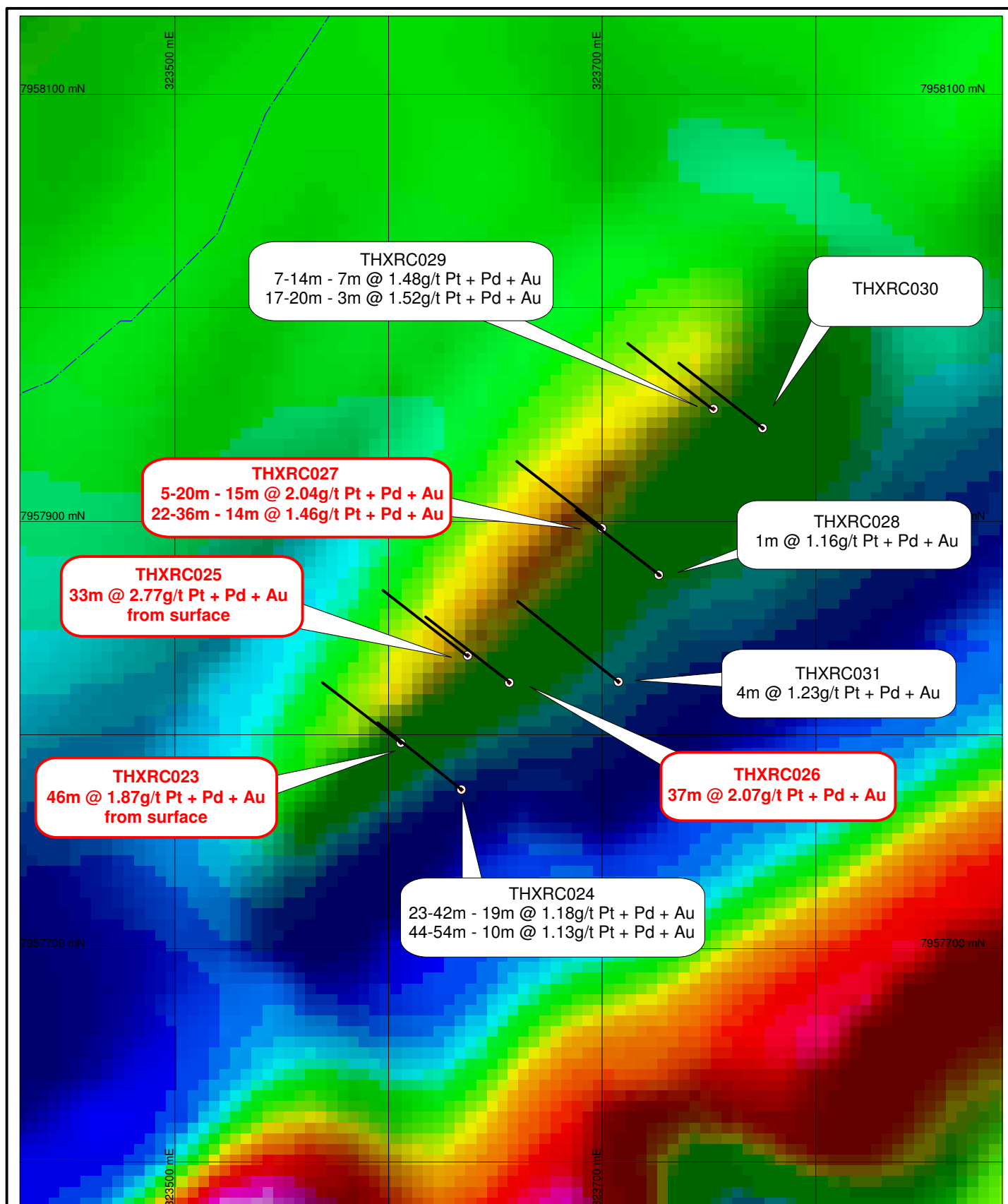
The details contained in this report that pertains to ore and mineralisation is based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is 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.




THUNDELARRA
EXPLORATION

Copernicus Project MLA80/540 2006 Exploration

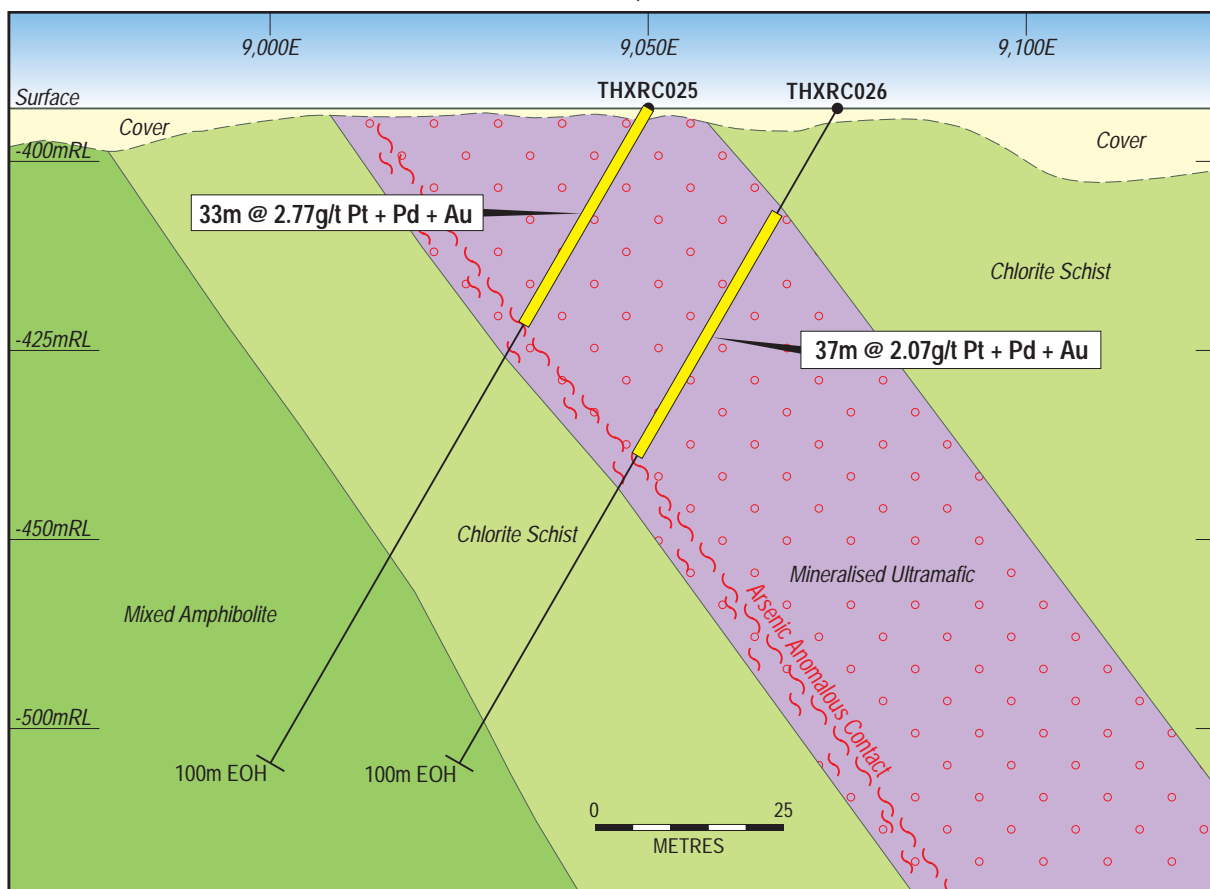
Author: B.Richardson	Date: 01/ 08/2006
Drawn: R.Ferguson	Revised: 31/ 08/2006
Dwg No.: EKB1003	Report No.:
Projection: AMG Zone 52 AGD84	Scale: 1: 10000



	
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

LAMBOO PROJECT - EDISON PROSPECT

Section 11,200mN



Section 11,150mN

