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Thundelarra Exploration
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Thundelarra Exploration Ltd (ASX code: THX) recently announced further results from its Lamboo project in the East Kimberley where you have previously discovered significant platinum+palladium+gold (Pt+Pd+Au) mineralisation at the Edison prospect. Can you outline the recent results and where they sit in relation to Edison?

Chairman Phil Crabb

Our recent drilling was designed to follow up our Edison discovery and test some of the very extensive anomalies within the project. This was important as Edison sits in the lower part of the Lamboo intrusion and this has never been targeted for platinum before. Our results were encouraging. Further mineralisation was identified south of Edison, with THXRC039 intersecting 60 metres at 1.00g/t Pt+Pd+Au.

Some of the more regional drilling also confirmed that the lower part of the Lamboo intrusion is unusually mineralised with platinum. THXRC055 (LPG10 prospect), 1km south of Edison, intercepted 24 metres at 1.34g/t Pt+Pd+Au and THXRC069 (LPG8 prospect), 500 metres to the west of Edison, returned 27 metres at 1.13g/t Pt+Pd+Au.

We interpret Edison to be a faulted portion of the lower or basal part of the Lamboo intrusion. Mineralisation appears related to the most ultramafic,

magnesium rich zone along this horizon. The Edison mineralisation appears to plunge to the south, and this may be the case in the other areas as well.

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How do the depths, widths and grades compare with the Edison prospect?

Chairman Phil Crabb

Edison returned very encouraging grades, including 33 metres at 2.77g/t Pt+Pd+Au. It showed that our target of bulk tonnage mineralisation, amenable to open cut mining, was valid at Lamboo. The recent discoveries are lower in grade, but are considerably broader. Our challenge is to find the right combination of thickness and grade. These magmatic targets (with the closest analogy being the Platreef within the Bushveld Complex, South Africa) are often developed along a horizon over a large part of the intrusion, rather like a coal seam within a sedimentary basin. Given the amount of intrusion completely untested at Lamboo there is potential for a large tonnage discovery.

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Can you recap the amount of drilling you've done in each of the three areas of mineralisation? What is your current view of the prospectivity of the Lamboo project?

Chairman Phil Crabb

We discovered Edison in August this year, so we are at an early stage of exploration. So far this year, we have drilled 77 holes totalling some 8,000 metres. These have been testing nickel, gold and platinum targets. Obviously after Edison was discovered we have focussed on the platinum. A lot more drilling is required. The most recent LPG10 and LPG8 results came from a wildcat drill traverse and single scout hole respectively and are obvious high order targets.

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What follow up drilling do you intend in the three areas?

Chairman Phil Crabb

As I mentioned, we interpret Edison as a south plunging zone faulted from the eastern lobe of the Lamboo intrusion. Further drilling could look for the mineralisation at depth as well as in the nearby intrusion from where it was faulted. There is a lot of geochemical anomalism in the soil results from this area and so a lot of drilling will be required.

The LPG10 area is 1km south of Edison and remains open to the north and south. There is soil cover in this area so again a considerable amount of drilling will be needed. The LPG8 prospect is defined by a single hole sited over a geochemical soil anomaly 300 metres wide and some 2km in strike length. This anomaly remains untested by other drilling; the closest hole is THXRC11 which tested the less prospective upper margin of the intrusion and returned 62 metres at 0.78g/t Pt+Pd+Au.

On a more regional scale the southern 12km of the 30km or so of prospective basal intrusion present within our project presents as an exciting target. The geology of this area is obscured by cover and its presence has been inferred from airborne magnetics. In our recent drilling THXRC077 was sited to understand more about this hidden part of the Lamboo intrusion. The basal contact was not intersected, but the right intrusive rocks were identified and a 4 metres at 0.5g/t Pt+Pd+Au result returned, which shows this area has a lot of promise.

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What is Thundelarra's total land holding in the area of Lamboo? What wider exploration on this ground do you plan?

Chairman Phil Crabb

Thundelarra has a large holding at Lamboo. The Edison area is a joint venture with Great Gold Mines Ltd., where Thundelarra is manager and owns 80% equity in the two tenements covering 139km sq km. A further 140km of tenure is held as part of the Breakaway JV. Although managed by Thundelarra, Breakaway has certain rights to earn into this part of the project. Thundelarra also has 100% of 775km sq in applications at Lamboo. The total Lamboo project area thus totals nearly 1,000 sq km and contains most of the Lamboo intrusion, as well as several other smaller intrusions.

The package as a whole has a large number of targets – these can be followed up when results from recent drilling have been interpreted and integrated with the large database we have at Lamboo. The Thundelarra 100% ground will be granted early next year and can then be explored for Edison style mineralisation.

In a wider context Thundelarra's tenure with the Kimberley region covers many mafic-ultramafic intrusions, secured for their nickel potential. These will now also be reviewed for their platinum potential.

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Thundelarra also plans to spin off its uranium assets into a separately listed company Element 92 Limited. What is the process and timetable for that? What cash will be retained within Element 92 Limited?

Chairman Phil Crabb

The spin off of the uranium assets will involve the preparation of a prospectus by Element 92 and the calling of a general meeting of Thundelarra shareholders in the new year to approve the sale of Thundelarra's uranium assets to Element 92 and approve the in-specie distribution of Element 92 shares to Thundelarra shareholders.

Element 92 proposes to raise approximately \$10 million and will retain all the cash after paying the IPO issue costs and any other expenses.

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Can you briefly outline the assets? How will you create value for Thundelarra shareholders by listing these separately?

Chairman Phil Crabb

The Thundelarra uranium assets include an extensive tenement holding in the Northern Territory, Queensland and Western Australia. A number of the Northern Territory uranium assets are ready to drill. We believe that Element 92 can create value for Thundelarra shareholders because the money that will be raised will be used solely for the exploration of its extensive tenement holdings and the pursuit of other uranium acquisition and development opportunities.

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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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