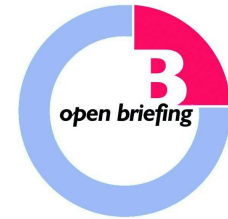


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Thundelarra Exploration
Level 3, IBM Building
1060 Hay Street
West Perth, WA 6005

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Thundelarra Exploration Ltd's (ASX code: THX) recently announced that it is deferring the spin-off of its uranium assets indefinitely. Can you explain why you've decided to keep these assets within the existing corporate structure?

Exploration Director Brian Richardson

The THX Board felt that due to the rapidly increasing uranium price, the very strong market interest in uranium explorers and our long term belief in the uranium industry the best way to extract maximum value from the assets was by keeping them within the Company and owned 100% by the existing shareholders.

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Wouldn't the value be more fully recognised in a separately listed entity?

Exploration Director Brian Richardson

Companies normally do 'spin offs' so they can focus on their core business but at the same time extract value from otherwise undervalued and generally idle projects. We have done that previously with our diamond projects into United Minerals Corporation and with our gold-iron ore into Royal Resources.

With our uranium projects that we have generated over the last 18 months, we now feel that we have the in-house expertise and financial resources to manage both the uranium and base metal exploration activities. We anticipate a cash flow from

Copernicus nickel project in the second half of the year which will obviously supplement our budgets.

If you have the expertise and financial resources and good quality projects, it is better to retain 100% ownership of the assets rather than diluting the shareholders' interest by spinning them out.

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How do you see potential new uranium mining in Australia in the context of the current political climate?

Exploration Director Brian Richardson

We believe that by the time Thundelarra is ready to start our first mine, uranium mining will be allowed in Western Australia and the other states.

Us hopefuls in the uranium business today are in the same position as iron ore hopefuls in the late 1950s. Most people probably don't know that prior to 1960 there was an embargo on the export of iron ore from Australia. In 2005/2006 iron ore exports from WA alone was worth \$12.7 billion; \$6,400 for every man, woman and child in the state.

Like the pre-1960 iron ore explorers we must take the risk and continue exploring for the commodity with the belief that eventually the government will change its policy. After all, Australia is already the world's second largest uranium producer.

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What is Thundelarra's current exploration budget? What prominence will uranium have in that budget relative to base metals and platinum?

Exploration Director Brian Richardson

Budgets are still being formulated for this year but it will be somewhat more than we spent last year which was one of our busiest years to date. Our programs and budgets will be finalised over the next couple of months but uranium will justify a similar budget to our base metal-platinum programs.

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Can you broadly outline the program across Thundelarra's projects including uranium, platinum and base metals?

Exploration Director Brian Richardson

While the wet weather is up north we will explore our West Pilbara nickel-VHMS project with a major airborne EM program planned for March-April and a field crew mobilising this week. We are awaiting the results from an airborne radiometric survey flown over the Spinifex uranium project last year and once the results are interpreted we will carry out a helicopter field assessment program, hopefully early February. We also have a large airborne survey planned for our Kunderong uranium project in February so we should be able to follow up any anomalies in March.

By April we hope to commence field work in the East Kimberley where we plan to continue with exploration on the Edison platinum prospect and the Sophie Downs copper-zinc-lead-silver and gold project.

If all goes to plan we should be able to start uranium exploration in the NT by May depending on the Wet.

All in all, a very busy but exciting year.

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In October 2006, you reported rock chip samples from the Spinifex uranium prospect in the East Kimberley including 6.3% U_3O_8 . What exploration stage are your main uranium projects?

Exploration Director Brian Richardson

Spinifex is our most advanced project and as mentioned we will begin field work once the airborne radiometric results are available. The Spinifex project covers a large area and we hope that there will be a number of new anomalies to follow up. This project will be our focus early on in the season.

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How have you prioritised your uranium exploration programs looking forward?

Exploration Director Brian Richardson

Now that Thundelarra is managing the uranium exploration we will over the next couple of months finalise our plans. We have 15 projects covering 30 tenements but thankfully not all tenements are granted as yet so we will explore the most advanced of the granted tenements first. I am particularly keen to also start exploring our NT tenements as soon as possible.

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When do you expect first production from the Copernicus nickel project? What equity share of production do you expect for Thundelarra? What annual free cash flow do you expect it to generate for Thundelarra at today's prices?

Exploration Director Brian Richardson

Our JV partner still anticipates production to commence in the September quarter. Our equity is 40% but obviously I cannot comment on resources or expected cash flow at this stage.

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Have you been able to access enough drill rigs and experienced geologists to run a quality exploration program including exploration specialists in areas such as uranium prospects?

Exploration Director Brian Richardson

On the uranium front we are very fortunate because we have on staff Garry Hooper, an experienced uranium geologist from the 1970-80s. I also worked for over 6 years in uranium as well, mainly in the Kimberley and Northern Territory,

so between us we will be able to plan and execute effective exploration programs. Importantly we will also be able to train up some younger geologists.

Our base metal exploration will continue to be well run by Simon Attwell who has managed our East Kimberley project for the last 4 years and has generated the West Pilbara and a number of other exciting projects for the Company.

We had no problems with drilling rigs last year so we hope for the same this season.

We will however be in the market for several young field geologists for the uranium and base metal search if you know of any.

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Thank you Brian.

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

To read other Thundelarra Open Briefings, or to receive future Open Briefings by email, please visit www.corporatefile.com.au

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