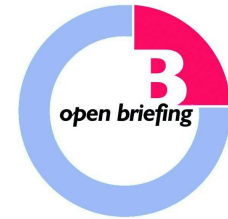


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Thundelarra Exploration
Level 3, IBM Building
1060 Hay Street
West Perth, WA 6005

Date of lodgement: 1-Feb-2007

Title: Open Briefing®. Thundelarra. Copernicus & Uranium Update

Record of interview:

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Thundelarra Exploration Ltd (ASX code: THX) recently announced that the Copernicus resource has increased to 852,000 tonnes at 1.24% nickel containing 10,600 tonnes of nickel (and 6,100 tonnes of copper) which is an increase from 355,000 tonnes at 1.14% nickel containing 4,047 tonnes nickel. Thundelarra holds 40% of the project. What is the split between open pit and underground? Were you happy with that size of resource increase?

Exploration Director Brian Richardson

The resource statement has been prepared by Sally Malay based on their additional work. The split is roughly 40% in the open cut and 60% in the shallow underground down to -300 metres. Given the current nickel price however, the open cut resource is probably a moving figure to a certain degree. At this stage the underground development will come off the bottom of the pit. I think anyone would be happy to have a nickel deposit, no matter what size, at current market prices when nickel is over \$1/ ounce (over US\$18/lb). We also believe that there is still plenty of mineralisation to be found beyond 300 metres depth.

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Your joint venture partner, Sally Malay, announced that Copernicus “outcrops at surface and has been traced continuously down plunge to the north to a vertical depth of 325 metres where-upon it appears to terminate.” Did that statement surprise you? What is the potential to upgrade resources in the vicinity of the current resource?

Exploration Director Brian Richardson

Last year we made announcements about how the mineralisation was robust and continuous to 300 metres depth, but then became erratic below this depth. Now that we have had time to review the information and look at all the data available, primarily the geology and the down hole electromagnetic information, there is good evidence to support the northerly displacement of the mineralised body at 300 metres. We are confident the mineralisation continues and drilling at the beginning of the season will test our interpretation.

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If you locate the possible extension will you be able to mine it efficiently?

Exploration Director Brian Richardson

Looking at the down hole EM results, the interpreted mineralisation doesn't seem to be very far away from the current ore body so I don't think mining will be a problem. We are currently compiling a 3D model so we can better understand the position of the off-hole EM anomalies.

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Sally Malay now expects mining to commence in late 2007 or early 2008. Can you explain the delay in the start up of mining?

Exploration Director Brian Richardson

Sally Malay and Thundelarra are still reasonably confident of a 2007 start up, but they thought it better to under promote and over deliver rather than the other way around. The length of time it takes for approvals is always difficult to estimate and we are, to a certain extent, at the mercy of the weather. We are both working flat out to get everything ready for the commencement of mining this year.

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In your December 2006 quarterly report, Thundelarra stated that it was involved in 15 Australian uranium projects covering 35 tenements and approximately 8,500 square kilometres. You have separated your base metal/platinum and uranium exploration into two divisions. How quickly, and when, will you mobilise your uranium exploration?

Exploration Director Brian Richardson

We do have a large and exciting uranium portfolio to explore, but thankfully not all tenements are granted. The first cab off the rank will be our Spinifex uranium project where we have 5 high priority uranium channel radiometric anomalies generated by our latest airborne survey. We will mobilise a crew to the Kimberley this month to start ground assessment of the anomalies by helicopter. We are also flying the large Ashburton Kunderong project this month and we are awaiting assays from historical drill core samples collected from the Ngalia tenement. Once the wet season passes we will be able to really start exploring with drilling planned for the NT Frances Maude tenement.

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What tenements contain areas of known uranium mineralisation?

Exploration Director Brian Richardson

Of our 15 projects, 8 have known uranium mineralisation with the remainder containing good radiometric anomalies generally within the vicinity of known uranium mineralisation. Thundelarra has a strategy of acquiring quality projects with known mineralisation and grass roots projects with the right geology. I am particularly excited by some of our grass roots projects because I think the secret to success in the uranium business will be to find new bodies that were not outlined in the great uranium boom of the 70s.

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What equity do you hold in the uranium projects? Will you consider entering into joint ventures on the projects?

Exploration Director Brian Richardson

We own or we have the ability to own 100% equity in 14 of the 15 projects we are involved in. At this stage we are not considering joint venturing any of our projects as we have the financial and technical resources to explore the granted tenements ourselves.

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What do you plan next with your base metal/platinum exploration?

Exploration Director Brian Richardson

On the base metal/platinum front we are waiting for our joint venture partner to decide if it wants to farm into any additional tenements in the East Kimberley. Once that decision is made we can plan our programs for the year.

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Thank you Brian.

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

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