

**ASX  
ANNOUNCEMENT**

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**Thundelarra Exploration  
Ltd**

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**THUNDELARRA  
EXPLORATION**

**NICKEL – COPERNICUS DRAFT FEASIBILITY STUDY**

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce that a draft Feasibility Study was presented by Sally Malay Mining Limited to Thundelarra on 16 April 2007 for review and comment prior to finalising the study in mid May 2007.

Importantly negotiations with the Traditional Owners ("TO") have advanced significantly and are likely to be finalised during the June 2007 quarter. Subject to finalising an agreement with the TO's, granting of the mining lease can be expedited and the Notice of Intent to mine the Copernicus open pit can be lodged. Based on concluding an agreement with the TO's in May/June 2007 the Joint Venture could be treating Copernicus ore in the Sally Malay mill in April 2008 as per the proposed timetable below:

<b>Copernicus Project –Proposed Development Timetable</b>	
Granting of Mining Lease and Miscellaneous license for haul road	July 2007
Submission of NOI and Clearing Application	July 2007
Issue Open pit and haul road construction tender documentation	August 2007
Award open pit mining contract	October 2007
Mobilise contractor for haul road	January 2008
Mobilise contractor for open pit	February 2008
Commence open pit mining and commence treating ore at Sally Malay	April 2008
Decision point re commencement of underground mining	May 2008
Commence underground development (if approved)	December 2008

Exploration is scheduled to resume at Copernicus in the June quarter. Several deep (300 – 450 metre) drill holes are planned to test two off-hole electro-magnetic (EM) anomalies identified in 2006 after the completion of the resource definition drill programme. The off-hole EM anomalies, which have Copernicus mineralisation type signatures were identified in several drill holes in the vicinity of the termination of the mineralised Copernicus pyroxenite (and resource) at about 325 metres below surface. From an exploration prospective the EM anomalies may represent off-set and or re-mobilised mineralisation. A drill rig has been secured and latest indications are they could be drilling as early as May 2007.