

ASX ANNOUNCEMENT

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THUNDELARRA

EXPLORATION

SIGNIFICANT NICKEL INTERSECTIONS AT COPERNICUS

- **New nickel intersections outside the existing resource**
- **Including 13 metres at 1.84% Ni, 1.03% Cu & 0.05% Co**
- **Potential for resource expansion confirmed**
- **Follow up drilling scheduled**

Assay results have been received for three reverse circulation holes drilled in June to test down-hole electro-magnetic (DHEM) anomalies at the Copernicus Nickel Project. All three holes intersected Copernicus style nickel sulphides, results are tabulated below.

Hole CORC093 returned 13 metres at 1.84% Nickel, 1.03% Copper and 0.05% Cobalt, one of the highest grade intersections achieved at Copernicus to date. It is considered highly encouraging that CORC093 intersected strong mineralisation 100 metres below the base of the existing Measured and Indicated resource, confirming potential for a significant resource expansion.

Holes CORC091 and CORC092 successfully targeted shallower DHEM anomalies adjacent to the existing resource and indicate a strike extension to the resource at that horizon.

A more extensive drilling program will be implemented at Copernicus during the current field season to further evaluate depth extensions to the resource. In light of the success achieved in the latest drilling program, further targeting of DHEM anomalies will be undertaken.

Thundelarra and Joint Venture partner Sally Malay Mining Limited recently announced their intention to commence mining operations at Copernicus. First production is scheduled for the June quarter 2008.

SUMMARY OF COPERNICUS DRILL RESULTS

Hole No	North	East	Dip	From-To	Interval	Ni %	Cu %	Co %
CORC091	103170	55265	90	274-280	6	1.16	0.56	0.05
CORC092	103140	55290	90	250-254	4	0.35	0.68	0.01
				260-261	1	0.78	0.81	0.07
CORC093	103255	55165	90	406-419	13	1.84	1.03	0.05

The Copernicus Nickel Project is a joint venture between Thundelarra Exploration Ltd (40%) and Sally Malay Mining Limited (60%).

The details contained in this report that pertain to exploration results and mineralisation are based upon information prepared by Sally Malay Mining Limited and reviewed by Mr Brian Richardson, a full-time employee of Thundelarra Exploration Ltd. 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.