

**ASX
ANNOUNCEMENT**

15 November 2007

Thundelarra Exploration Ltd

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**COPERNICUS AGREEMENT SIGNED WITH
TRADITIONAL OWNERS**

Thundelarra Exploration Ltd is pleased to announce that the Company and joint venture partner Sally Malay Mining Limited have signed a Co-Existence Agreement with the Malarngowem people, Traditional Owners of the Copernicus Project area.

The Copernicus Co-Existence Agreement paves the way for granting of a Mining Lease and the establishment of mining operations, whilst ensuring the values of the Traditional Owners are recognised and respected. The agreement also incorporates a number of community benefit initiatives including a production royalty, assistance to improve regional health and education and commitments to secure the Traditional Owners' involvement in the project through direct employment and the provision of contract services.

The Traditional Owners were represented in discussions with Thundelarra and Sally Malay by the Kimberley Land Council. Negotiations took place in an environment of mutual respect and cooperation, with a genuine desire to understand what is important to each other. The result is a win-win situation for the Copernicus Joint Venture partners and Traditional Owners.

Subject to the receipt of statutory approvals, open pit mining is scheduled to commence at Copernicus in mid 2008. Nickel ore will be trucked to the nearby Sally Malay plant for processing.

A substantial RC drilling program is currently underway at Copernicus following on from three holes drilled in June 2007 that each intersected nickel sulphide mineralisation outside the existing resource envelope. The deepest of these holes returned 13 metres at 1.84% nickel, 1.03% copper and 0.05% cobalt from 100 metres below the base of the current reserve.

The drilling program has been designed to test for down plunge continuation of the resource, 300 to 400 metres below surface and if successful has potential to extend mine life for the proposed underground phase of the operation. Drilling is scheduled for completion early December 2007 with assay results expected in the new year.

The details contained in this report that pertain to ore and mineralisation is based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. 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.