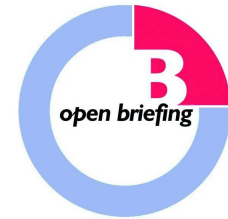


**Attention ASX Company Announcements Platform
Lodgement of Open Briefing®**



corporatefile.com.au

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

Date of lodgement: 26-Nov-2007

Title: Open Briefing®. Thundelarra. Uranium Portfolio & Other Assets

Record of interview:

corporatefile.com.au

Thundelarra Exploration Ltd (ASX code: THX) has undergone a significant transformation recently including having the Copernicus Nickel Project (THX 40%) under development and having acquired several new uranium properties. What do you now consider your major assets?

Managing Director Brett Lambert

I view Thundelarra as having four key asset groups – the Copernicus Nickel Project, our base metals exploration prospects, the uranium portfolio and our investments in other listed companies.

Copernicus is the asset most people identify the Company with. This project will continue to be important to Thundelarra in the near term as it will transform the Company from an explorer to a producer and will provide cashflow to fund further exploration and growth. However, few appreciate the significance of the Company's other business activities.

Thundelarra is still an active base metals explorer beyond Copernicus. The East Kimberley, historically the Company's key focus, is continuing to deliver results. Most recently a 50 metre nickel sulphide drill intercept was returned from Mable Hill, representing a new discovery. A geophysical field crew is on that prospect right now seeking to define the trend of mineralisation as a precursor to follow up drilling. The Company's area of operation has also been extended through the

granting of new exploration licenses further north in the Kimberley and in the West Pilbara, with initial work providing encouragement in both areas.

In uranium, Thundelarra has positioned itself as a significant participant in the sector having secured a project portfolio more substantial than many listed uranium companies. Furthermore Thundelarra has greater access to technical expertise in uranium exploration than a lot of its peers. Going forward, uranium exploration will be a key element of the Company's activities and has potential to be a major source of value creation.

Finally, Thundelarra's shareholding in other companies is a substantial and readily quantifiable component of the Company's asset base, although this is again perhaps not widely recognised. The current market value of the Company's holding in United Minerals Corporation (UMC) alone is \$30 million. This represents more than 60% of Thundelarra's own market capitalisation.

It is probably fair to say that we need to work harder to gain market recognition of the inherent value of the Company's asset base as at the moment - at least by my assessment, Thundelarra's market capitalisation falls well short of the sum of its assets.

corporatefile.com.au

You've stated that you have been very successful in building an Australia wide portfolio of quality uranium prospects and that a very significant achievement was made in October 2007 when you secured the uranium rights to GBS Gold's Pine Creek tenements in the Northern Territory. Can you explain the history of uranium mining and exploration on those tenements and surrounding areas?

Managing Director Brett Lambert

The Pine Creek Orogen has historically been and is currently the most prolific uranium province in Australia. For around 20 years from the early 1950's a plant operated at Rum Jungle on the western side of the Orogen processing uranium ore from a number of mines in the region. Some of this ore was mined from what is now part of the GBS ground. Today, the Ranger mine on the eastern side of the Orogen produces over half of Australia's and 10% of the world's uranium. The region would be a far bigger producer if the world class Jabiru and Coronation Hill deposits, now within Kakadu National Park, had been developed.

The central area of the Pine Creek Orogen has for many years also been a substantial gold producer. During the period of active uranium mining and exploration in the Northern Territory, gold companies held most of the ground in this area rendering much of it unavailable to the uranium explorers. As a consequence, a significant part of the central Pine Creek Orogen is yet to be systematically explored for uranium.

corporatefile.com.au

Uranium mining and exploration is banned in significant areas of Kakadu National Park. What area of the prime uranium country available to uranium explorers do you hold?

Managing Director Brett Lambert

Almost the entire eastern half of the Pine Creek Orogen lies within Kakadu and is therefore not available for exploration or mining, apart from ERA's established Ranger operations. A base metals mine is under construction at Rum Jungle to the west and a number of parties are exploring for uranium nearby. With our own ground and through the GBS deal, Thundelarra has the uranium rights to around 3,000 km² of the Pine Creek Orogen spanning most of the distance between the Kakadu boundary and the Rum Jungle Field.

corporatefile.com.au

Can you describe the prospectivity of the uranium tenements you have secured from GBS and other companies in the area?

Managing Director Brett Lambert

Apart from having a very good address, the ground Thundelarra controls has produced uranium in the past and there are a number of known occurrences, so its prospectivity for uranium is not in doubt. As I mentioned earlier, uranium explorers have had limited opportunity to explore this area in the past as it was tied up by various gold miners and prospectors. The significance of the GBS deal is that not only can we now get in and explore for uranium, but for the first time a single party has access to the whole package thanks to the efforts GBS made to consolidate the region. This provides an opportunity to gain a better understanding of the regional geology and will enable a more efficient approach to exploration, in particular in the application of modern techniques, such as airborne geophysics, that were not available to earlier explorers.

corporatefile.com.au

Why aren't GBS exploring the tenements for uranium themselves?

Managing Director Brett Lambert

GBS are a focused gold producer and explorer. I think they made a decision that the uranium potential on their tenements could be best exploited by a company with uranium expertise. The directors of GBS have an impressive track record in the resources industry, so we were very pleased and honoured that they have entrusted their uranium rights to us.

corporatefile.com.au

What are the next steps in exploring or identifying drill prospects on your Pine Creek tenements?

Managing Director Brett Lambert

The first step is to compile and evaluate existing exploration data. We are currently going through some 300 reports on previous exploration of the tenements. Although the majority of these relate to gold, they provide good background on the geology and in many instances gold and uranium are associated.

We have engaged an additional senior geologist who will establish a Northern Territory office for Thundelarra and will oversee our field activities in the Pine Creek region. There will be limited ground work carried out over the next few

months due to the impending wet season, but the close proximity of the tenements to the Stuart Highway will enable some preliminary field assessment to be carried out. The aim is to be able to hit the ground running at the start of the next field season and deliver early drill results.

corporatefile.com.au

You have recently completed your first drilling program at the Frances Maude uranium project in the Northern Territory. Can you give any preliminary comment? When do you expect the assay results?

Managing Director Brett Lambert

Scintillometer readings on the drill cuttings indicated anomalous radiation levels in three of the holes and hence we have expectations of some uranium values in these. Assay results have been awaited for a considerable time now, but we are hopeful of having numbers to release shortly.

corporatefile.com.au

Can you rank the importance of your remaining uranium portfolio – both in terms of prospectivity and exploration progress?

Managing Director Brett Lambert

Our most important uranium properties are the Ngalia Basin and Pine Creek regional projects in the Northern Territory. At each we have 3-4,000 km² of very prospective ground located within a jurisdiction that encourages uranium exploration and permits uranium mining. Our work in both these areas is at an early stage, but activity will ramp up markedly in 2008.

We also have prospects in Western Australia that are technically very good and we are working on these, but the fact uranium mining is currently not supported in this state means they will not receive the same priority as the NT properties.

corporatefile.com.au

As you've said, your listed investment in United Minerals Corporation NL (ASX code UMC) is worth around \$30 million and accounts for 60% of your current market capitalisation. What have been recent developments at UMC? What is the forward plan?

Managing Director Brett Lambert

UMC have been active on two fronts. They have just executed a formal agreement with Norsk Hydro on their Kimberley Bauxite Project. Norsk are a multibillion dollar company and major aluminium producer. Under the terms of the agreements Norsk are earning a 75% interest in the project and are carrying out a feasibility study into the development of a bauxite mine and alumina refinery.

The project receiving most attention at the moment however is UMC's Pilbara Iron Ore Project. This is located in the heart of the Pilbara adjacent to BHP and Rio Tinto operations and their associated infrastructure. The results of UMC's first drilling program at this project have recently been announced and included numerous high grade iron ore intercepts. The mineralisation is Marra Mamba style hematite that is readily marketable as direct shipping ore. UMC have reported

plans for a 20,000 metre drilling program in 2008. Based on the initial results I would expect this program to define a resource.

corporatefile.com.au

Can you do anything to better reflect the value of that investment in the Thundelarra share price? What plans do you have for your investment in UMC?

Managing Director Brett Lambert

We are committed to achieve better market appreciation of the value of all Thundelarra's assets. In the case of the UMC holding it should be easy as the market effectively sets a price for all to see.

In relation to our plans, Thundelarra holds 20.4 million ordinary UMC shares and 12.1 million options. We are currently considering the sale of the options which would fully fund our share of Copernicus development costs and provide additional working capital. However, we would not attempt to put a parcel this size into the market, but would aim to find a buyer who would be seen as a positive addition to the UMC register and would enhance the value of our remaining shareholding.

I do not see it as our core business to hold shares in other companies forever, but UMC's projects are still at a relatively early stage of development and I would hope that our 20 million shares, which is over 19% of the ordinary shares on issue, will have a greater strategic value in the future.

corporatefile.com.au

A more substantial program of up to 16 RC holes is underway at Copernicus to further evaluate mineralisation outside the existing reserve after you recently received one of the best intercepts on the property to date, from 100 metres below the current reserve. What are the objectives of the current drilling campaign? When do you expect assay results?

Managing Director Brett Lambert

With the current program we are hoping to expand the resource and reserve beyond their current limits in order to extend the life of the proposed underground mine. It is a bit hard to predict the receipt of assay results at the moment because the labs are so busy. I would like to think we may get some results before Christmas, but early in the new year may be a safer bet.

corporatefile.com.au

What is the potential to extend reserves at Copernicus generally? And specifically from the current drilling program?

Managing Director Brett Lambert

The Copernicus resource remains open at depth, there is no geological feature we are aware of that terminates the ore, so in theory anything is possible.

If the whole target area for this program was found to be mineralised it could lead to a doubling of the current underground resource, however it is not realistic to expect every hole to be a winner, especially as this is a step-out rather than in-fill

program. In short, we have very high expectations that the resource will increase based on the June drilling and subsequent DHEM results, but it is impossible to say by how much.

corporatefile.com.au

You've been leading Thundelarra since May 2007 and have recently been appointed Managing Director. How do you see the Company evolving?

Managing Director Brett Lambert

In the near future the Company will make the transition from explorer to producer when Copernicus comes on stream. We are sustaining and renewing the core base metals exploration element of the Company and have added a substantial uranium exploration component which will become a more significant part of our activities going forward. In the longer term I would like to see Thundelarra develop a standalone mining operation, ideally founded on our own discovery. However the Company also has capacity to acquire an existing advanced project and I would not rule this out if the right opportunity was identified.

corporatefile.com.au

Thank you Brett.

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

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

DISCLAIMER: Corporate File Pty Ltd has taken reasonable care in publishing the information contained in this Open Briefing®. It is information given in a summary form and does not purport to be complete. The information contained is not intended to be used as the basis for making any investment decision and you are solely responsible for any use you choose to make of the information. We strongly advise that you seek independent professional advice before making any investment decisions. Corporate File Pty Ltd is not responsible for any consequences of the use you make of the information, including any loss or damage you or a third party might suffer as a result of that use.