

**ASX  
ANNOUNCEMENT**

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**THUNDELARRA  
EXPLORATION**

**GEOPHYSICAL RESULTS UPGRADE MABEL  
HILL NICKEL SULPHIDE PROJECT**

Results from a recently completed moving loop transient electro-magnetic (TEM) survey have outlined four prospective conductors within the Mabel Hill project area.

The geophysical survey, extending over a 1 kilometre strike of prospective intrusive, was designed to follow up drill hole THXRC088 which returned an intercept of 51 metres at 0.28% nickel and 0.14% copper from surface. This mineralisation is hosted within an elongate pyroxenite-gabbro-norite igneous body, interpreted to be a feeder conduit analogous in style to the Copernicus, Sally Malay and Voisey's Bay intrusions.

The geophysical survey has outlined two new prospect areas.

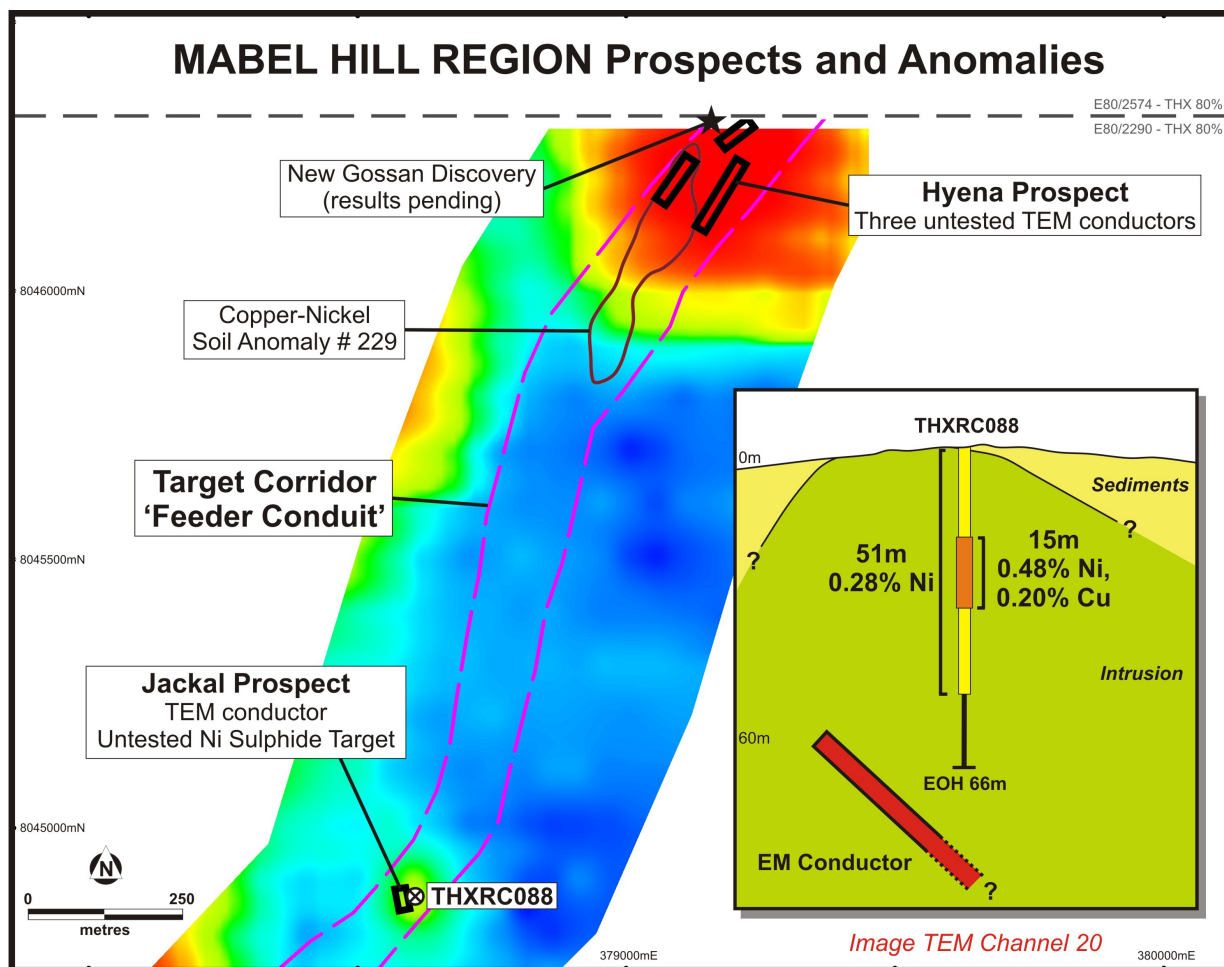
At the Jackal prospect a conductor has been identified 20 metres to the south of and beneath THXRC088. The Company's consultant geophysicist has interpreted the conductor to be consistent with well developed sulphides.

Along the northern margin of the survey area some 800 metres north of Jackal, three conductors have been outlined, defining a new area of interest designated the Hyena prospect. These conductors range from 70 metres to 150 metres in strike length and appear as discrete anomalies of high conductance. The area has limited exposure but includes prospective gabbro and pyroxenite units of the Wild Dog intrusive suite.

The Jackal and Hyena prospects are both coincident with low level nickel – copper anomalism identified by earlier surface geochemistry. In addition recent reconnaissance has located a newly identified gossan immediately adjacent to Hyena. Assay results of rock chip samples from the gossan are awaited.

The combination of geochemical and geophysical anomalies with identification of a gossan and drill confirmed nickel sulphides elevate the significance of the Mabel Hill project. Sites have been prepared to enable follow up drilling at Jackal prior to the end of the current field season, however drill rig availability remains uncertain.

The Mabel Hill project is located in the East Kimberley, 40 kilometres south of the Sally Malay nickel mine and within 5 kilometres of Great Northern Highway. The project forms part of the Panton North Joint Venture where Thundelarra has 80% equity and is manager, Kimberley Mining Pty Ltd has a 20% interest free carried to a decision to mine.



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.