

**ASX  
ANNOUNCEMENT**

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**Thundelarra Exploration Ltd**

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**THUNDELARRA**  
EXPLORATION

**COPERNICUS DEVELOPMENT FULLY FUNDED**

Thundelarra Exploration Ltd is pleased to announce that it has divested 12.1 million listed options in United Minerals Corporation NL (UMC) generating proceeds of \$9.44 million after expenses. The proceeds will be used to fund Thundelarra's share of development costs for the Copernicus nickel mine, estimated to be approximately \$5 million, with the remainder allocated to exploration and working capital.

The UMC options were sold to a single United States based institutional investor. Thundelarra retains 20.4 million ordinary UMC shares representing 19.3% of shares on issue with a market value of \$22.8 million based on the last close of trade.

UMC recently announced encouraging results from diamond drilling at their Pilbara Iron Ore Project and have outlined plans for a 20,000 metre plus diamond and RC drilling program in 2008. Also, in November 2007 UMC and Norsk Hydro formally entered into a joint venture to evaluate the development of a bauxite mine and alumina refinery at UMC's Kimberley Bauxite Project.

The UMC option sale places Thundelarra in a strong financial position with the Copernicus mine development and an aggressive 2008 field campaign on Thundelarra's base metals and uranium projects fully funded.

Mining is scheduled to commence at Copernicus in mid 2008, subject to receipt of the necessary statutory approvals, with positive operational cash flow anticipated approximately three months from start up.