

**ASX
ANNOUNCEMENT**

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**GEOPHYSICAL RESULTS UPGRADE SOPHIE
DOWNS BASE METAL PROJECT**

Processing of data from a fixed loop transient electro-magnetic (TEM) survey has been completed outlining three discrete prospective conductors within the Sophie Downs project area (see Figure 1).

The geophysical survey tested a package of sediments hosting significant gossans with copper – lead – zinc – silver – gold mineralisation, regarded as being of Volcanogenic Hosted Massive Sulphide ('VHMS') in style.

The southern SD1 anomaly has a 280 metre strike extent and is located in the down dip position of gossan where Thundelarra's sampling has returned up to 18% copper, 18.8% zinc, 8.5% lead, 225ppm silver and 12.4g/t gold (not same sample). The central SD2 anomaly is a 200 metre long flat lying zone which appears to be separated from the SD1 conductor by faulting. The northern SD3 anomaly has a 350 metre strike length and is located west of a gossan outcrop over which Thundelarra's rock channel sampling returned 17 metres at 7.15% zinc, 6.04% lead and 15 g/t silver (Figure 2).

Past exploration within the project has included broadly spaced drilling, mainly carried out in the 1960s. The historic drilling, sighted without the benefit of modern geophysical tools, is almost entirely outside the current area of interest. Six diamond holes, shown in Figure 1, that were drilled in close proximity to the new geophysical anomalies all intersected base metal sulphides. Hole DDH313, returned a 24 metre sulphide zone including 8.3 metres at 1.19% copper, 2.8% zinc, 0.27% lead and 14g/t silver from 77 metres.

The drill results provide encouragement that the geophysical anomalies represent base metal sulphide positions and that the mineralising system, present for over 1 kilometre of strike, has potential for extensive thickened zones or lenses of mineralisation that may be economically important.

The Sophie Downs project (Thundelarra equity 90%) is located 27 kilometres north of Halls Creek within the East Kimberley. Drill testing of the geophysical targets is anticipated to commence in March or April, subject to access conditions following the end of the northern wet season. A drilling company has been contracted to carry out this work.

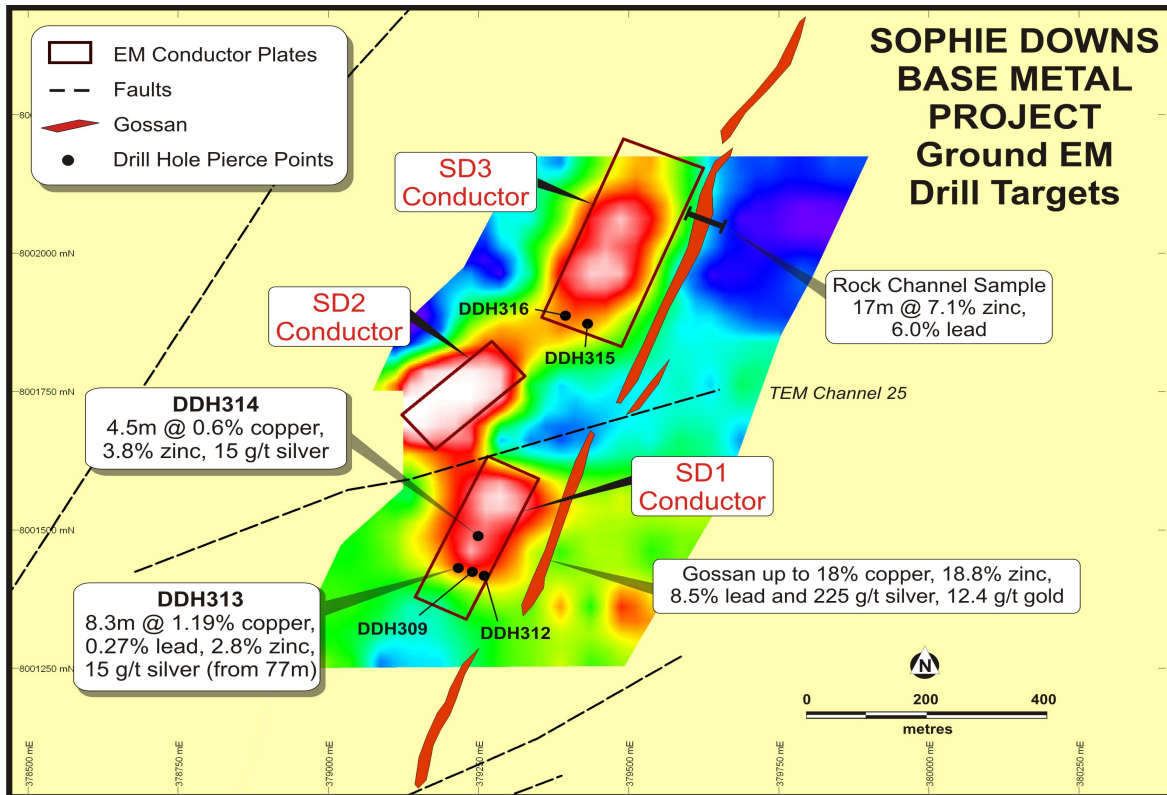


Figure 1: Sophie Downs Project Area



Figure 2: Channel Sampling of Sophie Downs Gossan

The details contained in this report that pertains 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.