

THUNDELARRA

EXPLORATION LTD

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30 May 2008

Thundelarra Exploration Ltd
ABN 74 950 465 654
ACN 085 782 994

Hendrike Kochler
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000



Via Email: Hendrike.Kochler@asx.com.au

Dear Hendrike

PRICE QUERY

We refer to your letter dated 30 May 2008 in respect to your query in relation to the change in the price in the Company's securities from a close of \$0.425 on 16 May 2008 to a close of \$0.52 on 30 May 2008.

We respond to your questions as follows:

- (1) The Company is not aware of any information concerning it that has not been announced which, if known could be an explanation for the recent trading in the securities of the Company;
- (2) Not applicable;
- (3) Other than the Company's announcement on 20 May 2008 in relation to the approval granted by the Western Australian Department of Industry and Resources for the development and mining of the Company's 40% owned Copernicus nickel project, the Company is unaware of any other explanation for the price change in the securities of the Company.

It is our opinion the market is just starting to digest the realisation that the Copernicus nickel project will be mined and that contractors have been mobilised to the project for site establishment and haul road construction. The project remains on schedule for open pit mining to commence near the end of June 2008 with the first ore to be mined in September 2008. Processing of Copernicus ore at the Sally Malay plant will commence in October 2008 and the first nickel concentrate shipment is targeted for the end of that month; and

- (4) The Company confirms that it considers that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Should you have any further questions, please do not hesitate to contact me.

Yours sincerely
THUNDELARRA EXPLORATION LTD

A handwritten signature in black ink, appearing to read 'Frank DeMarte', with a stylized flourish at the end.

Frank DeMarte
COMPANY SECRETARY

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

30 May 2008

Mr Frank DeMarte
Company Secretary
Thundelarra Exploration Limited
30 Ledger Road
BALCATTA WA 6021

Facsimile: (08) 9321 9670

Dear Frank

Thundelarra Exploration Limited (the "Company")

PRICE QUERY

We have noted a change in the price of the Company's securities from a close of \$0.425 on 16 May 2008 to a close of \$0.52 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile to (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **4:30pm WST today**.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

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Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

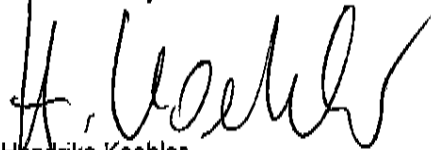
If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please call me on 9224 0015.

Yours faithfully



Hendrike Koehler
Adviser, Issuers (Perth)