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Thundelarra Exploration Ltd (ASX code: THX) is shortly to become a producer with first ore production from the Copernicus Nickel Project (THX 40%). Final permitting has recently been received enabling construction to get underway. Can you give an update on the timetable to first production?

Managing Director Brett Lambert

Construction began almost immediately after Department of Industry and Resources approval was received in May. The main task is to construct a 23 km long haulage road from the mine site to Great Northern Highway, this is about a two month job. The mining contractor is scheduled to be on site near the end of June to commence pit establishment and overburden removal and we expect to mine our first ore in September. There should be sufficient ore on the pad to begin processing at the Sally Malay plant in October and we hope to get our first parcel of concentrate on a ship by the end of that month.

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Thundelarra now has several valuable exploration properties and a significant shareholding in the ASX-listed United Minerals Corporation (UMC) in addition to Copernicus. How do you rank Copernicus amongst your portfolio? How important is its success to propel future growth for the Company?

Managing Director Brett Lambert

In my assessment, Copernicus probably represents about 25% of our asset base, however its importance to the Company goes beyond that for two primary reasons. Firstly Copernicus will elevate us to producer status, which will generally attract a re-rating and put the Company on the list of many potential investors who may not invest in pure explorers. Secondly the cash flow from Copernicus will distinguish us from many of our peers in the sector by providing us with the capacity to maintain aggressive exploration programs without having to go back to the market for funds. So success at Copernicus will be an important contributor to the growth of the Company, both in the market and operationally.

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You have been drilling for extensions to the Copernicus resource and have encountered mineralisation from several holes outside the resource boundary. When do you expect to recommence drilling? What is the forward program in looking for further resource extensions?

Managing Director Brett Lambert

We had an RC rig back at Copernicus in March to complete the deeper holes in a program that was originally commenced late last year, however the first hole deviated and missed the target. This has been a problem with a few of the deeper RC holes at Copernicus, so it was decided to postpone further deep drilling and look at improving precision by using a diamond drill instead of RC. Timing for this is yet to be confirmed, but in the interim it is proposed to use down hole EM on the most recently completed holes to improve target definition.

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What is Thundelarra's current stake in UMC? What progress has UMC made at its Pilbara iron ore projects?

Managing Director Brett Lambert

Thundelarra has retained all its 20.4 million UMC shares and, despite a number of approaches, we are not a seller at present. We are very pleased with the progress reported by UMC on its Pilbara iron ore projects. A large number of drill holes have been completed at the Railway prospect where UMC are expecting their initial JORC compliant resource by mid year. Few assays are back at this stage, but a couple of results reported from the first batch a fortnight ago were spectacular. These results reinforce our view that UMC have excellent prospects for defining an economically significant iron ore resource.

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How has the investment in UMC performed for THX?

Managing Director Brett Lambert

Looking back at the record of our last interview earlier this year, I note that the value of our UMC holding was \$16 million. Today the market value of those same shares is \$40 million. Clearly the UMC investment has performed very well, but we think there is potential for more to come once UMC have declared a resource.

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At Sophie Downs, you recently released results for six drill holes, four of which returned base metals intercepts of up to 24 metres at 2% zinc and 0.4% copper with some minor lead and silver. What is your assessment of these results? Can you put them in a commercial context?

Managing Director Brett Lambert

These were the first holes we have drilled at Sophie Downs and we were very pleased to intersect such robust widths of base metal mineralisation at the first attempt, even though the grades were not quite at a level we would consider economic. We have confirmed that we have the right geological setting and that base metals are present over significant widths, the next step will be to drill along strike, both to the north and south and up and down dip to test for the presence of higher grade shoots. This is a VMS style deposit which typically host discrete copper and zinc rich zones. Also, the initial drilling was confined to just one of five VTEM (Versatile Time-domain Electro Magnetic) anomalies and given the drill results confirmed that the anomaly was associated with base metal mineralisation, the other four targets now have increased importance and we will be moving to systematically test them.

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Thundelarra has announced plans to drill several other uranium and base metal prospects in the Northern Territory and Western Australia. Can you briefly outline the status of these programs?

Managing Director Brett Lambert

We currently have an RC drill at the Mable Hill nickel sulphide project drilling around six holes into a discrete ground EM anomaly at the Jackal prospect. This is where we intersected 50 metres of nickel sulphides from surface with a single drill hole late last year. The EM survey also identified three anomalies within a broader anomalous zone at Hyena, approximately 800 metres north of Jackal. We will drill one hole into each of these immediately after finishing at Jackal. From Hyena the rig will move straight back to Sophie Downs. In the West Pilbara we are currently seeking heritage clearance on the Pyramid base metals prospect and will hopefully commence drilling there within the next couple of months.

In the Northern Territory we are ready to drill the Fleur de Lys uranium prospect and are expecting the arrival of the rig any day now. We then plan to follow closely with drilling at the Hayes Creek prospect. Fleur de Lys and Hayes Creek are both within the Pine Creek project area where we hope to drill around six uranium prospects this season.

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In the event of a commercial discovery, would Thundelarra develop a mining operation in its own right?

Managing Director Brett Lambert

Thundelarra's ambition is to do exactly that. Right now I think our greatest prospects for achieving that goal lie in the Pine Creek area of the Northern Territory. The primary target at a number of the prospects in that area is narrow,

but high grade structurally controlled uranium mineralisation. Due to the high value of this material it would only take a relatively modest tonnage in resource to justify constructing processing facilities and the annual throughput rate would not have to be high to generate a significant rate of return. The capital cost of establishing an operation on the scale envisaged would be well within Thundelarra's capacity to fund and the Northern Territory Government is very supportive.

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Can you summarise the corporate objectives for Thundelarra in 2008?

Managing Director Brett Lambert

High on the agenda is obviously seeing Copernicus successfully through to production.

We will continue to review the structure of the Company and if circumstances arise where we think the structure can be improved, for instance by de-merging the uranium assets, we would look to make changes, provided there were specific benefits to be gained for the Company and its shareholders.

We will continue to monitor our investment in UMC. My view is that Thundelarra is a resources Company, not an investment fund and it is not our role to hold shares in other companies for ever. If we move to divest UMC it would not involve placing the shares into the market, rather we would seek to obtain a premium price by transacting with a single party who would also be seen as a positive addition to the UMC register. I think there may be a number of parties interested in acquiring a significant shareholding in UMC once they have confirmed a resource.

The big challenge is to identify and secure growth opportunities for Thundelarra that truly create value. However due to our funding position we are better placed to achieve this than many potential competitors. We will be looking at exploration tenure that would complement our existing holdings as well as more advanced assets.

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Thank you Brett.

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

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