

**ASX
ANNOUNCEMENT**

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COPERNICUS NICKEL MINE UPDATE

- **Stockpiled Copernicus ore processed**
- **Nickel/copper concentrate sold to Jinchuan Group**
- **Inaugural concentrate shipment has left port**

Thundelarra is pleased to announce that 12,000 tonnes of Copernicus nickel sulphide ore has been processed at Panoramic Resources Ltd's Savannah plant. This ore was near surface material mined from the open pit late last year and was classified as transitional or partially oxidised.

A full reconciliation will not be completed until after month end, however provisional results indicate that the ore performed well in the plant meeting expectations on grade and recovery.

Based on mill sampling, the ore was estimated to grade 1.5% nickel, 0.8% copper and 0.05% cobalt. Nickel recovery of 60% was achieved, which is considered most satisfactory for this partially oxidised material. The feasibility study forecasts nickel recovery from fresh ore to average approximately 76%.

1,700 dry tonnes of nickel/copper concentrate were produced. This concentrate has been sold to the Jinchuan Group and is currently en-route from Wyndham to the Chinese port of Lianyungang.

The Copernicus Nickel Mine is a joint venture between Thundelarra (40%) and Panoramic Resources Ltd (60%). Mining operations remain suspended pending a determination by the joint venture that future commodity prices and exchange rate are likely to sustain levels that will deliver a satisfactory profit margin.