

ASX ANNOUNCEMENT

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THUNDELARRA
EXPLORATION

HIGH GRADE COPPER-GOLD ASSAYS RETURNED FROM RED BORE PROSPECT

Thundelarra is pleased to report that assays have been received for samples taken at the Red Bore prospect confirming the presence of strong copper-gold mineralisation together with other elements typical of a primary hydrothermal mineralising system.

- **Rock sample (TK650469) returned 28.7% copper, 1.95g/t gold and 19g/t silver**
- **Re-sampling of historic drill hole RB3 returned 11.3% copper, 4.72g/t gold and 6g/t silver**

Rock sample TK650469 was taken from the Narracoota Volcanics 80 metres west of the discovery gossan. The favourable horizon within the Narracoota Volcanics can be observed on surface over a strike length of 300 metres before being obscured by recent cover.

A sample location plan and table of results (Table 1) are presented over page.

The Red Bore prospect is located on granted Mining Lease M52/597 in the Doolgunna region of Western Australia, 500m east of Sandfire Resources NL's DeGrussa discovery (initial resource 7.13 million tonnes at 5.2% copper and 1.9 g/t gold). Thundelarra has the right to acquire a 60% interest in M52/597.

Historic shallow drilling at Red Bore prospect intersected significant mineralisation including 7.0 metres at 7.25% copper and 1.09g/t gold, 7.6 metres at 6.28% copper and 16.7 metres at 1.84% copper (see Table 2).

The Company is planning to demerge its base metals exploration assets, including Red Bore, through an initial public offering of shares in subsidiary company Trilogy Metals Limited. A Program of Work has been submitted to the Department of Minerals and Petroleum to enable drilling to commence at Red Bore immediately after Trilogy lists on the ASX.

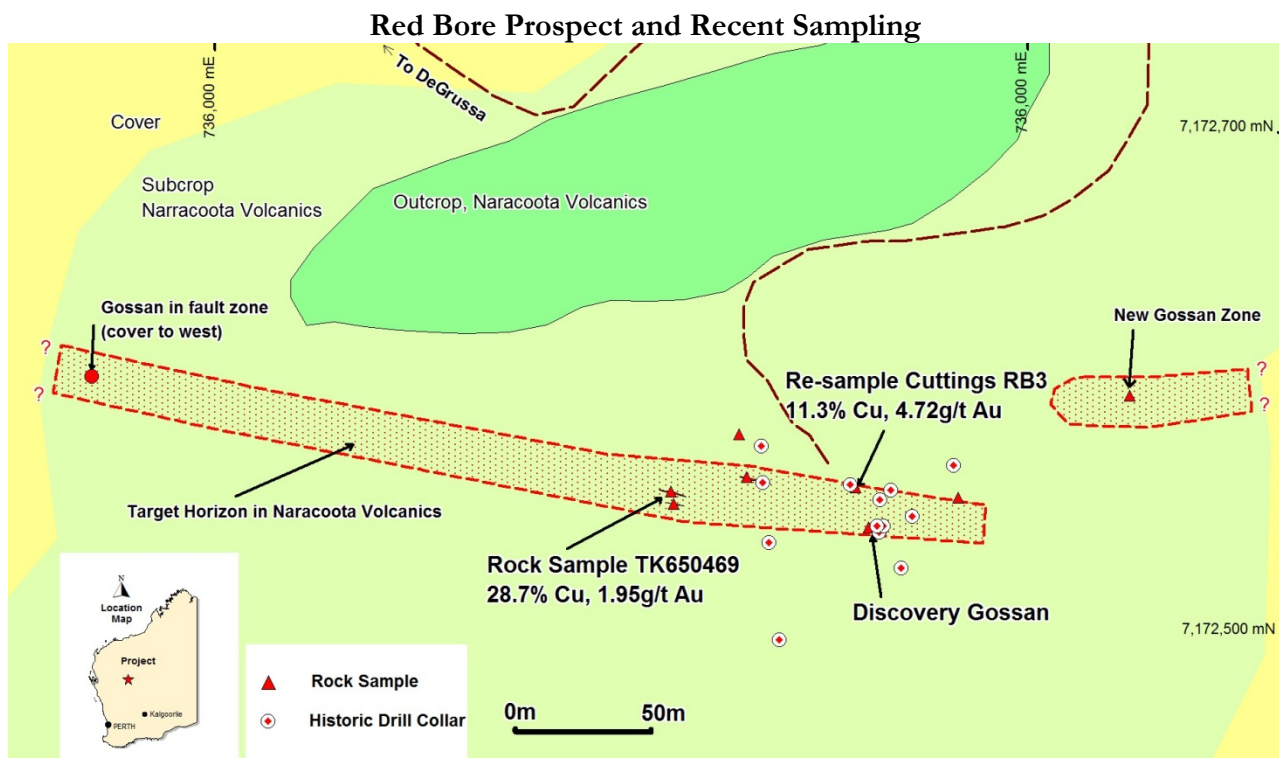


Table 1: Red Bore Prospect Rock Sample Results

Sample	Location (MGA z50 GDA94)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Comments
TK650467	735945E 7172541N	0.54	0.48	BLD	21	Discovery gossan
TK650468	735870E 7172551N	0.92	0.07	BLD	1.5	Weathered tuff / bleached mafic
TK650469	735869E 7172556N	28.7	1.95	19	165	Malachite rich bleached rock (grab sample), 80m west of discovery gossan
TK650470	735038E 7172595N	0.02	0.008	BLD	2	Gossan (new occurrence)
TK650471	735897E 7172562N	0.19	0.06	BLD	28.5	Gossan, west of discovery occurrence
TK650472	735942E 7172542N	1.69	3.75	1	17	Drill cuttings, RB2, grab sample of available cuttings
TK650473	735937E 7172937N	11.3	4.72	6	65	Drill cuttings, RB3, grab sample of available cuttings
TK650474	735975E 7172554N	0.01	0.006	BLD	2	Petrology sample, drillhole H1
TK650475	735894E 7172579N	0.03	0.009	BLD	1	Petrology sample, drillhole MPT1 (spoil)

BLD = Below Level of Detection

Table 2: Red Bore Prospect Historic Drill Results

Hole	Location (MGA z50 GDA94)	Azimuth/Dip	Final Depth	Intercept
PT1001	735942E 7172509N	vertical	12.1m	4.5m @ 1.08% Cu from surface
PT1002	735942E 7172504N	vertical	22.8m	16.7m @ 1.84% Cu from surface
PT1003	735939E 7172504N	vertical	15.2m	7.6m @ 6.28% Cu from 7.6m to EOH
MTP1	735966E 7172529N	205°/ -60°	59.4m	NSR
MTP2	735947E 7172489N	205°/ -60°	27.4m	NSR
MTP3	735944E 7172517N	025°/ -70°	16.7m	NSR
RB1	735952E 7172508N	202°/ -60°	30m	2m @ 0.57% Cu, 0.5g/t Au from surface
RB2	735940E 7172515N	193°/ -60°	28m	10m @ 1.93% Cu, 1.05g/t Au from 16m to EOH
RB3	735928E 7172520N	199°/ -60°	27m	7m @ 7.25% Cu, 1.09g/t Au from 20m
H1	735903E 7172574N	170°/ -60°	60m	Results Not Known
H2	735903E 7172560N	170°/ -60°	40m	Results Not Known
H3	735905E 7172536N	170°/ -60°	40m	Results Not Known
H4	735909E 7172497N	170°/ -60°	20m	Results Not Known

Notes – WMC drilling (PT1001-3, MTP1-3) is by percussion methods, Great Australian Resource drilling (RB1-3) by Rotary air blast (RAB) methods. NSR = no significant results. WMC did not assay for gold. Holes H1-4 have been identified by field observations and are unreported by past explorers; final depths are estimated by spoil piles and no assay details are available.

The details contained in this report that pertain to ore and mineralisation are based upon information compiled by Mr Simon Attwell, a full-time employee of the Company. Mr Attwell 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 Attwell consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.