

**ASX  
ANNOUNCEMENT**

**25 September 2007**

**Thundelarra Exploration Ltd**

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ASX THX

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**THUNDELARRA**  
EXPLORATION

**COPERNICUS DRILLING PROGRAM**

Thundelarra Exploration Ltd is pleased to announce that a significant drilling program is scheduled to commence at Copernicus in mid October. The program will test for extensions to the underground resource following up high grade results obtained in June this year.

In June three deep RC holes were drilled to test three separate down-hole electromagnetic (DHEM) anomalies identified in 2006. All three holes intersected nickel sulphide mineralisation with hole CORC093 returning 13 m at 1.84% nickel, 1.03% copper and 0.05% cobalt from a depth of approximately 400 metres, some 100 metres below the base of the existing reserve.

Geophysical surveys conducted from each of the most recent holes generated an array of DHEM conductors that are considered likely to represent further nickel sulphide mineralisation. The DHEM results suggest more than one ore shoot may be present along the base of the intrusion.

Up to 16 reverse circulation holes will be drilled down plunge of the resource, 300 to 400 metres below surface. The DHEM conductors and drill target zone are shown relative to the existing resource in the attached plan. The actual number and location of holes may be adjusted in response to results obtained as the program progresses.

Copernicus is a joint venture between Thundelarra (40%) and Sally Malay Mining Limited (60%). Open pit mining is scheduled to commence in mid 2008 with ore transported to the Sally Malay plant for processing. Environmental assessments and the preparation of submissions for statutory approval are now at an advanced stage. A project manager has been appointed to prepare construction and mining tenders and oversee establishment of the open pit operation.

The joint venture partners plan to make a decision on underground development at Copernicus in mid 2008. At current metal prices the underground mine would generate an attractive rate of return, however underground economics will be further enhanced and more resilient to nickel price volatility if drilling achieves the targeted resource upgrade.

The details contained in this report that pertain 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.

