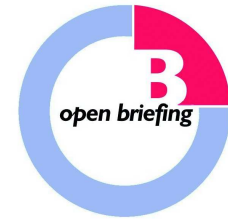


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Thundelarra Exploration Ltd (ASX code: THX) announced earlier this year that the Copernicus Joint Venture had committed to development of the open pit with ore production scheduled to commence in the June quarter 2008. Can you briefly outline the project economics and major assumptions?

CEO Brett Lambert

The project was evaluated at nickel prices ranging from US\$20,000 to US\$50,000 per tonne, which generated NPVs of \$7 million to \$150 million for the combined open pit and underground development. At the lower end of the price range mining of the current underground reserve would not generate a positive return, but with cash costs of around US\$6 per pound of payable nickel the open pit remained robust and at current price levels both phases of the operation are attractive.

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As at December 2006, the total Resource was 852,000 tonnes of ore at 1.24% nickel, 0.81% copper and 0.05% cobalt including a Probable Mining Reserve of 784,000 tonnes grading 1.1% nickel, 0.67% copper and 0.05% cobalt. These are for the combined open pit and underground development. What mine schedule have you assumed for the project economics you've outlined?

CEO Brett Lambert

The open pit is scheduled to be mined by a contractor in a short campaign of less than one year, however stockpiled open pit ore will be processed over a period of

27 months. This accelerated mining schedule provides the lowest unit costs for the open pit. Another advantage is that underground development can commence from the completed pit in time to provide continuity of ore supply to the plant, with no interface issues between the open pit contractor and the joint venture's underground crew. Underground production, based on the current reserve, would extend mine life out to four years.

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The underground phase of the project will be reviewed mid next year. Underground resource extension drilling has commenced. Can you outline the results so far? Where are the holes in terms of distance and depth relative to the current resource? How do the grades compare with the Probable Mining Reserve?

CEO Brett Lambert

Three RC holes were drilled in June to test three separate down-hole electromagnetic (DHEM) anomalies generated from work carried out last year. All three anomalies proved to be associated with massive nickel sulphide mineralisation. Two of the targets were at around 250 metres below surface, but it is not clear whether these two intercepts represent a strike extension to the existing resource or a separate lens. The third hole (CORC093) is particularly exciting as it intersected 13 metres grading 1.84% nickel and 1.03% copper at just over 400 metres below surface. This result is very significant as it is the second best intersection the project has produced to date and it is some 100 metres below the base of the existing reserve.

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If there is ore body and grade continuity between the extensional drilling and the current resource, what are the implications for resource size? What broad impact might that have on project economics?

CEO Brett Lambert

A simplistic assessment would be to say that the deepest hole from the recent drilling is 100 metres below a 300 metres deep resource, so a 33% expansion is possible, however it should be noted that continuity is yet to be proven. On the other hand, this assessment makes no allowance for additional resource the higher level intercepts may represent or for the potential to extend the resource beneath CORC093.

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Thundelarra's share of expenditure required to attain first cash flow has been estimated at \$5.3 million. Do you expect to fund capital expenditure beyond that point out of operating cash flow? At this stage, what is the minimum nickel price required to go ahead with the underground?

CEO Brett Lambert

Financial modelling indicates that cash flow from the open pit operation would comfortably fund underground establishment and development costs. Based on the current reserve, Thundelarra would be looking for a nickel price of better than US\$25,000 per tonne at the time of committing to underground development. However total unit costs will be reduced if the reserve can be expanded and the

recent drill results have increased confidence of this being achieved, so we are hopeful the margin between breakeven and the current nickel price will widen before a decision has to be taken on the underground.

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Thundelarra has made a strong commitment to uranium exploration and has 18 uranium projects covering approximately 9,400 square kilometres. You've been acquiring several new projects recently. When do you expect to move from project generation to exploration?

CEO Brett Lambert

We are currently working on what will probably be the final significant element of our uranium project generation program. The first steps into exploration have already been taken this season, but it will be some time, probably a year, before activity reaches peak levels.

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What is your balance sheet position and your potential commitment to uranium exploration?

CEO Brett Lambert

We have a little under \$4 million in cash at present, which adequately covers our exploration programs for the remainder of this season and into the next. We also have significant shareholdings in a number of other listed companies.

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You've stated that the projects range from grass roots to advanced projects with known significant mineralisation. Can you list the most advanced projects and the more exciting of the remaining projects? Are there any significant mining companies in your areas?

CEO Brett Lambert

The first few prospects that come to mind are:

- Spinifex – spectacular surface grades of up to 13.6% (300lb/t) U₃O₈, yet to be followed up by drilling.
- Kunderong – the right geology in proximity to known resources. Interpretation of high definition radiometrics has just identified 32 priority targets. Also Cameco, the world's largest uranium producer, is right next door and CVRD, one of the world's biggest diversified miners, has just moved in on the other side, so we think Kunderong has a good address.
- Ngalia Basin – again the right geology adjacent to known resources. Energy Metals and Paladin have had great success in expanding their high grade resource at Bigrlyi, just to the north. Drilling carried out on Thundelarra's tenements in the 1980's identified uranium mineralisation of a similar tenor. Also the fact Ngalia Basin is in the Northern Territory means there are no political barriers to advancing this prospect towards production if we have success in defining a resource.

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What is your strategy in mobilising Thundelarra's uranium exploration? Where have you commenced exploration activity and what has that entailed?

CEO Brett Lambert

We have started by carrying out high definition radiometrics at Kunderong and gaining ground access to Spinifex where uranium mineralisation has been identified at the A1 anomaly. We will be drilling at the Frances Maude prospect very shortly. A big part of the initial work will involve assessing and prioritising the many targets we have, but the intent in the medium term is to be very active with the drill. The availability of suitably experienced exploration geologists has been limiting us to some extent, but we are incredibly pleased with the quality of a couple of recent recruits we have been able to attract to the company and we are looking to add more numbers in the near term.

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You have been CEO at Thundelarra since 1 May 2007. What are the major corporate objectives for the next 12 months? What do you hope to achieve?

CEO Brett Lambert

The first step is to cement our operational success by moving Copernicus through to production and establishing a sustainable flow of credible exploration results from across our base metals and uranium portfolio. This will help us to achieve our corporate goals of attaining market recognition for the value contained in the company's asset base and ultimately growing that asset base, organically or through acquisition.

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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.

To read other Thundelarra Open Briefings, or to receive future Open Briefings by email, please visit www.corporatefile.com.au

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