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Thundelarra Exploration
Level 3, IBM Building
1060 Hay Street
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Date of lodgement: 07-May-2007

Title: Open Briefing®. Thundelarra. New CEO Updates Copernicus

Record of interview:

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You have just joined Thundelarra Exploration Ltd (ASX code: THX) as CEO. What attracted you to Thundelarra and what skill set and experience do you bring to the Company?

CEO Brett Lambert

Thundelarra has a substantial portfolio of quality, diversified exploration projects and is about to make the transition from explorer to producer with the development of the Copernicus nickel project (Thundelarra 40%). The Company also has an experienced, well-respected board and a highly skilled and professional staff, a very important factor in the current climate of skills shortages. I believe Thundelarra is set for a very exciting phase of development that has the potential to elevate the Company to another league and I am very keen to be a part of it.

I have a mining engineering background with considerable experience in all aspects of new mine development. I believe this experience will be put to good use as we work with our joint venture partners to bring Copernicus into production. I have also held senior management positions and directorships with a number of Australian and international resource companies which has provided a good grounding for me to lead Thundelarra during this important phase of its development.

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Thundelarra recently announced that first Copernicus ore from the open pit could be treated in the Sally Malay mill in April 2008. Sally Malay presented the draft Feasibility Study to Thundelarra on 16 April 2007. What additional detail can you divulge on project parameters such as ore reserves, annual production rates and potential capital costs?

CEO Brett Lambert

At this stage it is premature to quote numbers for reserves, production rates and costs as we are still in the process of reviewing the draft Feasibility Study. However it is anticipated that the key project parameters will be finalised in the current quarter.

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What is the potential financial impact for Thundelarra?

CEO Brett Lambert

Copernicus has the potential to generate a significant cash flow for Thundelarra next year. The project has been evaluated using long-term price and exchange rate forecasts from reputable industry analysts. However it is important to remember that preliminary studies completed in 2005 indicated the project was financially viable at the then nickel price of US\$5/lb, so it is not surprising that at the current nickel price of over US\$22/lb the project's economics are looking particularly robust. Copernicus will be a satellite mining operation using the existing infrastructure at the Sally Malay mine, so the capital costs to get the open cut into production will be modest.

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What are the possible sales terms for Thundelarra's share of the nickel production? What is that based on?

CEO Brett Lambert

The draft Feasibility Study is based on the concentrate transport and off-take terms Sally Malay has in place for its current production. Thundelarra will be evaluating a number of concentrate sales or treatment options that may be available to the Company in consultation with Sally Malay. Demand for nickel concentrate is expected to remain strong and finding a market for the product will certainly not be difficult.

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What are the total resources at Copernicus? What is the likelihood of adding to those resources or converting resources to reserves?

CEO Brett Lambert

In January Thundelarra announced an increase in the Copernicus resource to 852,000t at 1.2% nickel, 0.6% copper and 0.04% cobalt for a total of 10,600 tonnes nickel, 6,100 tonnes copper and 370 tonnes cobalt. 97% of this resource is in the Measured and Indicated categories, which makes it eligible for conversion to a mining reserve. The ore body is very well defined with a sharp cut-off between ore and waste and a good average mining width of around 10 metres,

swelling out to around 20 metres in places. The work that has been presented confirms the potential to extract a high proportion of the resource through a combination of open pit and underground mining.

We believe there are good prospects for extending the Copernicus resource beyond its current limit.

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You've stated that the mineralised Copernicus pyroxenite (and resource) terminates at about 325 metres below the surface. What are the geological indicators that tell you an upgrade to resources is possible?

CEO Brett Lambert

We are very excited about the potential for continuation of the ore body beyond 325 metres vertical depth. Down hole electromagnetic surveys conducted by Thundelarra in 2005 and by Sally Malay at the end of their drilling program last year have both provided compelling evidence that the sulphide body continues, but at a slightly different strike direction or is offset by a fault or dyke. Last year's drilling did not test this target zone.

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What is a possible exploration program? How expensive could that deeper drilling be? What amount would Thundelarra have to pay?

CEO Brett Lambert

Sally Malay has secured a large drilling rig which is scheduled to commence drilling the Deeps target late May. They have stated that if they hit mineralisation, they will just keep on drilling. Thundelarra will not need to contribute anything towards this drilling program as Sally Malay are still required to sole fund another \$2 million of project expenditure to maintain their 60% interest in Copernicus.

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Are there other targets in the vicinity of Copernicus that you will explore in the future? What do you know about them so far?

CEO Brett Lambert

There are still a number of prospects we discovered within the Copernicus lease that require further testing including the blind Salk North prospect and the Kepler gossan. Obviously Thundelarra would be very pleased if Sally Malay was to trace the Copernicus Deeps mineralisation over the boundary into our tenement to the north. We should know if this is the case in a few weeks.

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Can you reiterate a possible timetable to first production? How confident are you of meeting that timetable?

CEO Brett Lambert

Sally Malay presented us with an aggressive, but I think an achievable timetable to production. An important prerequisite to project development is the negotiation of an agreement with the native title claimants. However good progress has been

made in this area and we are hopeful it will all be signed and sealed by the end of May. It will then be a straight forward process of getting the mining lease granted and once that happens the Notice of Intent to Mine and other required applications can be submitted to the various authorities for approval. We are targeting ore processing to commence in April 2008. The timetable is however very much dependant on how quickly the statutory approvals come through.

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Can you broadly outline the timing and scope of the open pit and potential underground mining?

CEO Brett Lambert

It is proposed to mine the open pit in a short campaign of less than 12 months, however processing of stockpiled open pit ore would continue until mid 2010. If the underground mine is approved, development would commence from near the base of the completed pit and underground ore would contribute approximately two more years of nickel production based on the existing resource.

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What are the near term objectives for Thundelarra's other projects?

CEO Brett Lambert

Over the last few years Thundelarra has diligently accumulated an impressive exploration portfolio with advanced base metal and platinum targets and a suit of uranium prospects that is superior to many of the pure uranium plays in the market. Cash flow from Copernicus is set to provide the Company with unprecedented capacity to implement aggressive and prolonged exploration campaigns on its tenements with potential to create substantial value for its shareholders. However the Company is not waiting for production at Copernicus to start. With cash on hand and the northern wet season over we have mobilised our field staff and are actively recruiting additional geologists to add to an already well credentialed exploration team.

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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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