

EAST KIMBERLEY NICKEL JOINT VENTURES - UPDATE

In the East Kimberley Region of WA, Thundelarra has interests in the Copernicus JV and the East Kimberley Exploration JV, both of which are managed by nickel producer Panoramic Resources Limited (PAN: ASX) and which target nickel-copper-cobalt sulphide mineralisation associated with mafic and ultramafic intrusions.

As permitted under the Agreements governing the two JVs, Thundelarra has elected not to contribute its cash call share of expenditures, thereby diluting its relevant equity in the respective portions of the JVs.

Thundelarra's interests are now:

Copernicus JV (Open Pit portion): 21.23% (down from 40%); and

East Kimberley Exploration JV: 37.51% (down from 39%).

The Copernicus Open Pit nickel mine has been on care and maintenance since early 2009 as a result of the significant fall in US\$ nickel prices. The JV has elected to keep the open pit on care and maintenance until such time as A\$ nickel prices return to a level where the pit can be mined profitably.

The JV cash calls that Thundelarra elected not to pay totalled \$2.1 million.

For Further Information Contact:

Tony Lofthouse – Chief Executive Officer
+61 8 9321 9680

THUNDELARRA EXPLORATION LTD
Issued Shares: 154.8M
ASX Codes: THX & THXOA