



THUNDELARRA

EXPLORATION LTD

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24 December 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

Thundelarra Exploration Ltd
ABN 74 950 465 654
ARBN 085 782 994

Via Electronic Lodgement

Dear Sir/Madam,

FIELDS FIND FARMIN AND JOINT VENTURE AGREEMENT

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce it has signed a letter agreement in relation to a proposed farmin and joint venture with Aldershot Resources Ltd ("ALZ") (a company listed on the Toronto Stock Exchange) in respect of Thundelarra's Fields Find gold tenements (M59/63, P59/1369, P59/1370, P59/1371, P59/1372, P59/1373, M59/518, E59/807, E59/1108, P59/1620, P59/1621, P59/1622, P59/1623, P59/1624, E59/631, E59/633, E59/846, 59/848, P59/1186 and M59/456).

The broad terms of the agreement are as follows:

1. The commencement of the Agreement and formation of the Joint Venture is conditional on the receipt of any approvals required by the Toronto Stock Exchange, the receipt of ministerial approval under the Mining Act (WA), a capital raising by ALZ of CDN \$300,000, and the receipt of any consents required under any permitted encumbrances (for example, the Fimiston Royalty and the FutureXone Royalty – referred to below). All of these conditions must be satisfied by 28 February 2004. If the conditions are not satisfied by this date or by such later date as Thundelarra may agree, then the Agreement terminates.
2. The Joint Venture commences 5 days after the date on which the last of the conditions referred to in clause 1 is satisfied. At this time, ALZ is required to issue to Thundelarra 1,000,000 fully paid common shares in ALZ. This is for reimbursement of past expenditure on the Tenements.
3. In order to earn a 60% interest ALZ must spend \$600,000 over a 3 year period ("Earning Period"). It must spend \$200,000 before it is entitled to withdraw and it must commence a drilling programme within 3 months of the commencement of the Agreement.
4. Whilst ALZ is the Manager, it must engage REM Pty Ltd ACN 070 496 981 to assist it with managerial activities.
5. Whilst ALZ is the sole contributor to expenditure, it determines and carries out the programme and budgets of the Joint Venture. After completion of the Earning Period, the Operating Committee is formed. The Operating Committee meets not less than quarterly. Decisions are by majority vote, except for a decision to mine which must be a unanimous vote.

6. Standard dilution provisions apply when each party is contributing to Joint Venture Expenditure.
7. Pre-emptive rights apply in favour of both parties to all transfers, other than transfers to related bodies corporate.
8. On and from the commencement of the Joint Venture, but subject to ALZ earning a 60% Joint Venture Interest, ALZ covenants to assume a proportionate share of the obligation to pay:
 - (a) a \$5 per ounce royalty to Fimiston Mining NL ACN 063 010 580; and
 - (b) a \$5 per ounce royalty to FutureXone Ltd ACN 072 595 576 and Garry Mason,in accordance with the terms of the agreements creating such obligations.

For and on behalf of
THUNDELARRA EXPLORATION LTD



Phil Crabb
CHAIRMAN