



THUNDELARRA

EXPLORATION LTD

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Thundelarra Exploration Ltd
ABN 74 950 465 654
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13 May 2004

The Manager
Companies Announcement Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

REORGANISATION OF EXERCISE PRICE OF OPTIONS

Pursuant to the Company's reduction of capital by way of an in specie distribution to all Thundelarra shareholders of 18,464,486 fully paid ordinary shares in United Gold Ltd ("United Gold") on the basis of 1 United Gold share for every 4 Thundelarra ordinary shares held at record date, and in accordance with Listing Rule 7.22.3 of the Listing Rules of the ASX all options not exercised by record date are required to have their exercise price reduced by the same amount returned in respect to each Thundelarra share. Accordingly, the amount of the reduction is 2.5 cents per option.

Therefore the exercise price of all options on issue after the reduction are as follows:

- (a) 3,051,644 quoted options expiring 30 April 2005 exercisable at 20.50 cents per option;
- (b) 1,771,000 unquoted options expiring 27 February 2007 exercisable at 47.50 cents per option;
- (c) 1,265,000 unquoted options expiring 28 March 2008 exercisable at 32.50 cents per option;
- (d) 11,000,000 unquoted options expiring 20 November 2007 exercisable at 65.50 cents per option;
- (e) 1,970,000 unquoted options expiring 26 February 2009 exercisable at 67.50 cents per option;
and
- (f) 375,000 unquoted options expiring 20 April 2009 exercisable at 47.50 per option.

Yours sincerely
THUNDELARRA EXPLORATION LTD

Frank DeMarte
EXECUTIVE DIRECTOR