



THUNDELARRA

EXPLORATION LTD

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10 August 2004

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

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

Via Electronic Lodgement

Dear Sir/Madam

UNITED GOLD LTD – IPO – PRIORITY ALLOCATION

Thundelarra Exploration Ltd (“Thundelarra”) advises that Thundelarra has secured for Thundelarra shareholders a priority allocation to subscribe for 10,000,000 United Gold Ltd (“United Gold”) shares to be issued under an initial public offering (“IPO”) to raise up to \$6,000,000 with a minimum subscription of \$4,000,000 by issuing up to 30,000,000 shares at 20 cents each.

United Gold is a new gold exploration company formed as a “spin off” from Thundelarra and incorporated on 23 February 2004. United Gold acquired all of Thundelarra’s gold tenements which range from advanced (with indicated and referred gold resources) to grass roots, the majority are trucking distance of gold processing plants, and all have well defined targets for on going exploration.

The offer of securities under the United Gold IPO is made pursuant to a Prospectus dated 9 August 2004 and lodged with the Australian Securities and Investment Commission on that date (“Prospectus”). Anyone wishing to acquire the United Gold securities will need to complete the application form that will be in or will accompany the Prospectus.

United Gold will dispatch a copy of the Prospectus to Thundelarra shareholders registered as members as at 5.00pm WST on 16 August 2004.

Other indicative dates are:

Opening date	17 August 2004
Closing date of the Priority Offer	14 September 2004
Closing date of the Public Offer	28 September 2004
Despatch of Holding Statements	11 October 2004
Anticipated Listing Date	12 October 2004

Further details on United Gold, the IPO and how to request a copy of the Prospectus can be obtained from United Gold's website at www.unitedgold.com.au.

Yours sincerely
THUNDELARRA EXPLORATION LTD

A handwritten signature in black ink, appearing to read 'Philip G Crabb', with a long, sweeping horizontal line extending from the end of the signature.

Philip G Crabb
CHAIRMAN