



THUNDELARRA
EXPLORATION LTD

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25 October 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 - CLOSED

Thundelarra Exploration Ltd has been advised by United Gold Ltd (“United Gold”) that the public offer pursuant to the United Gold Prospectus dated 9 August 2004 has been closed unsuccessfully.

United Gold has not raised the minimum subscription within the 3 months from the date of the Prospectus and therefore will proceed to repay the application monies to applicants as soon as possible.

The United Gold board will review the Company’s position and consider all the alternatives before advising the United Gold shareholders.

Yours sincerely
THUNDELARRA EXPLORATION LTD

Frank DeMarte
EXECUTIVE DIRECTOR

