

**ASX  
ANNOUNCEMENT**

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**Thundelarra Exploration  
Ltd**

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**THUNDELARRA**  
EXPLORATION

**URANIUM - JOINT VENTURE IN THE ASHBURTON**

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce that it has executed a Letter Agreement with Cullen Resources Limited ("Cullen") for an Earn-In and Joint Venture arrangement over three tenement applications located in the Ashburton Region of Western Australia (ELA 52/1890-1892). The tenements cover approximately 600 square kilometres over the faulted and/or unconformable contacts of the Bresnahan Group conglomerates, sandstones, mudstones of Middle Proterozoic Age, with the Lower Proterozoic rocks of the Wyloo Group. The unconformity and areas of faulting are prospective for uranium mineralisation, similar in style to that of the Ranger and Jabiluka deposits in the Alligator Region of the Northern Territory.

The terms of the joint venture are that Thundelarra will manage the applications through to grant, and will earn a 70% interest in any of the three tenements by spending a total of \$500,000 on any one tenement within 5 years of the grant of any tenement or 70% in the three tenements if aggregate expenditure reaches \$1,500,000. Once Thundelarra has earned its equity, Cullen may contribute to the Joint Venture, or elect to take a 20% free carried interest to completion of a Bankable Feasibility Study. At a Decision to Mine, Cullen may participate or take a 2% Net Smelter Royalty.

Thundelarra regards this area of the Ashburton Region as highly prospective for uranium mineralisation and the tenements of the new Joint Venture strongly compliment Thundelarra's existing 580 square kilometres holding in the immediate area (see attached Kunderong Project location map). Historical exploration by companies in the 1970s and early 80s discovered significant mineralisation in the region including the very prospective Turee Creek uranium resource now held by the Canadian listed Aldershot Resources Ltd.

The first phase of exploration will involve the flying of a detailed radiometric and magnetic survey over the entire project area. This survey is scheduled to commence in February 2007.

