

**ASX
ANNOUNCEMENT**

8 March 2007

**Thundelarra Exploration
Ltd**

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THUNDELARRA
EXPLORATION

URANIUM TENEMENT SWAP

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce that it has entered into a Tenement Swap Agreement with Aldershot Resources Ltd (a Canadian listed Company). The terms of the agreement are that Aldershot will exchange its Mt Wedge tenement (E24561) located in the Ngalia Basin area in the Northern Territory for five tenements (ELA57/614-617 and ELA57/651) held by Thundelarra located in the Yuinmery area in the Murchison Region of Western Australia.

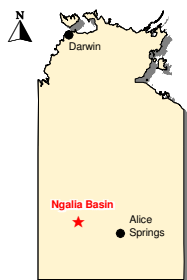
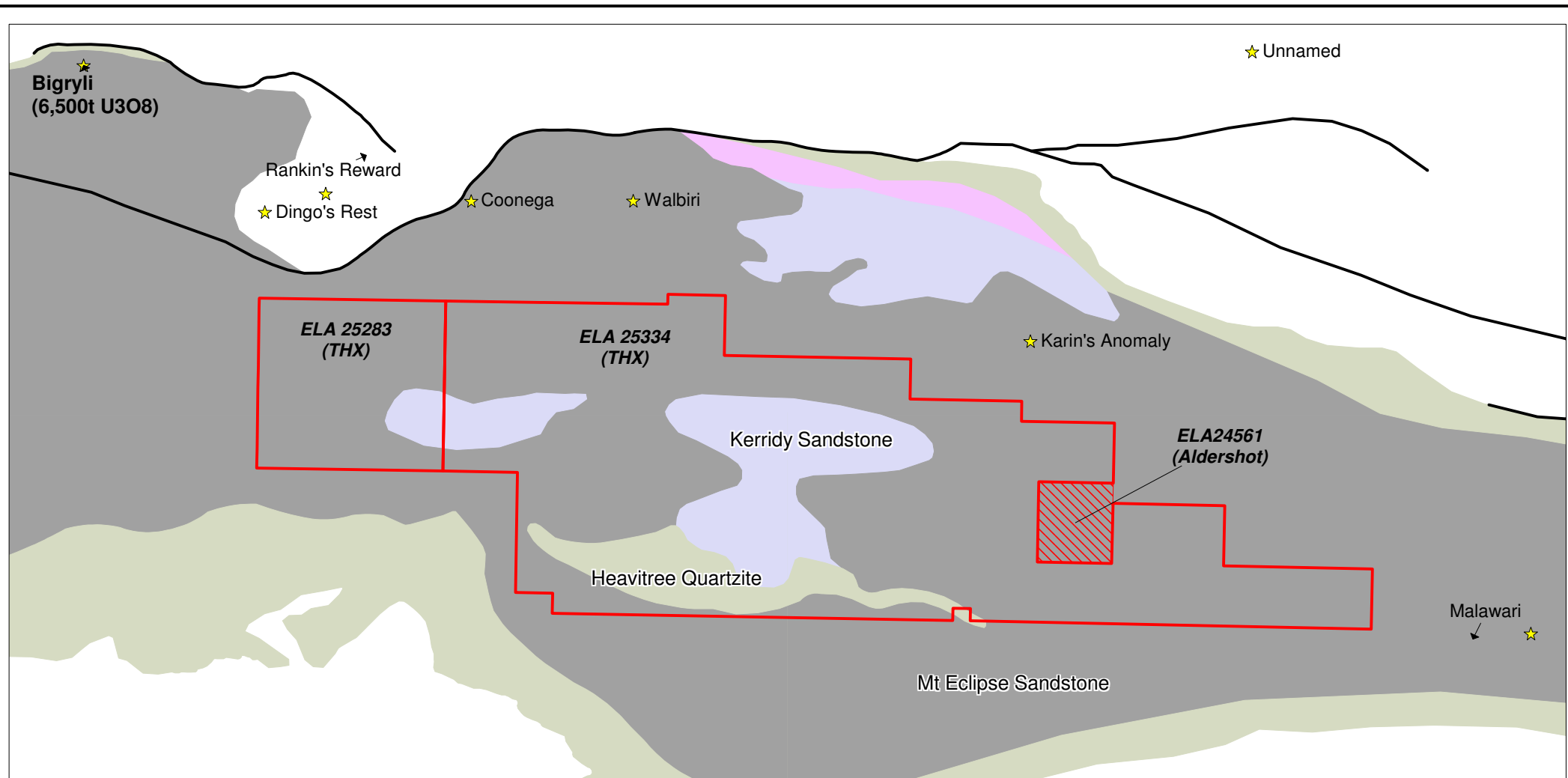
The consideration for the sale, assignment and transfer of the tenement's between Thundelarra and Aldershot is that each party will pay the other party a royalty of \$1.00 per tonne of ore produced from the tenements to an aggregate maximum of \$500,000.

The transaction is subject to and conditional upon Australian and Canadian regulatory approvals.

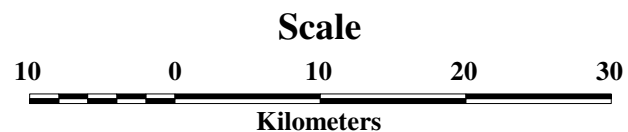
The Mt Wedge tenement is a strategic acquisition which will compliment Thundelarra's existing tenement applications (E25283 and E25334) in the Ngalia Basin area covering 1,835 square kilometres of the highly prospective Mt Eclipse sandstone. This sandstone formation is host to the Bigryli uranium deposit located 25 kilometres to the north west of the project area. The Mt Wedge tenement is almost wholly enclosed by the Thundelarra application E25334 as shown on the attached map.

Historical broad spaced drilling in the early 1980's over part of the eastern project area including the Aldershot tenement has returned a number of anomalous intercepts. These include **4m @ 1,240ppm U₃O₈ in drillhole YRD206 and 2.2m @ 216ppm eU₃O₈ in drillhole YRD117** from within the Aldershot tenement.

The details contained in this report that pertain to ore and mineralisation is based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

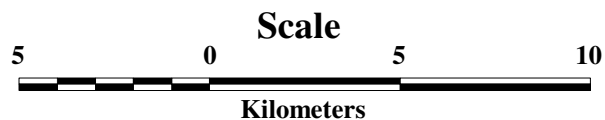
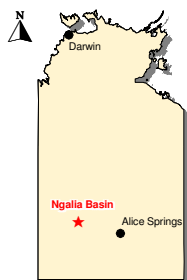
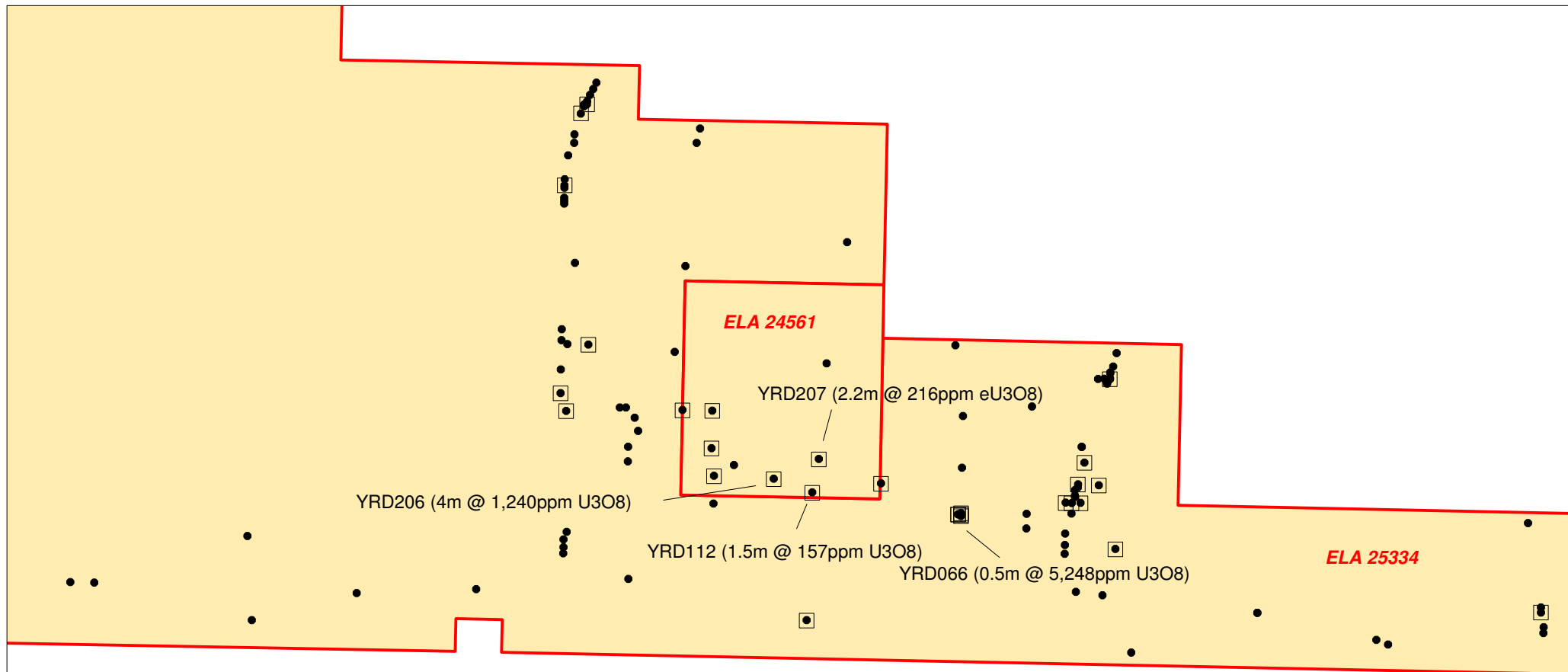


★ Uranium Occurrence



NGALIA BASIN PROJECT Geological Interp (after NTGS)

Author: GH	Date: 24 November 2006
Drawn By:	Revised:
Plan No.:	Report No.:
Projection: MGA94 Zone 52	Scale: As Shown



- Previous Drillhole
- ◻ Drillhole with Reduced Facies Mt Eclipse Sandstone



NGALIA BASIN PROJECT
Historic Drilling
& Intersections

Author: GH	Date: 24 November 2006
Drawn By:	Revised:
Plan No.:	Report No.:
Projection: MGA94 Zone 52	Scale: As Shown