

**BAKER & MCKENZIE****Facsimile Transmission**

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**Date** 21 August 2007 **Fax**

**To** Company Announcements Office 1900 999 279  
The Australian Stock Exchange

**From** Bill Fuggle

**Ref #** 542268-v1\BF1\TP9

**Pages (w/cover)** 4

**Re** ASIC Form 605 – Notice of ceasing to be a substantial shareholder

Please find attached ASIC Form 605 (Notice of ceasing to be a substantial shareholder) in respect of Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC's holding of Thundelarra Exploration Limited.

Yours faithfully,



Bill Fuggle  
Partner  
+61 2 8922 5100  
bill.fuggle@bakernet.com

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## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme THUNDELARRA EXPLORATION LTD  
ACN/ARSN 085 782 994

## 1. Details of substantial holder (1)

Name Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC  
ACN/ARSN (if applicable) Not applicableThe holder ceased to be a substantial holder 02/08/2007  
on \_\_\_\_\_The previous notice was given to the 11/04/2007  
company on \_\_\_\_\_The previous notice was dated 11/04/2007  
\_\_\_\_\_

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/04/07	Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC  Citicorp Nominees Pty Ltd holds the securities on behalf of Evolution Master Fund Ltd. SPC, Segregated Portfolio M under a custodial arrangement.  Further, Evolution Capital Management LLC is the Investment Manager with power to dispose of shares held by Evolution Master Fund Ltd. SPC, Segregated Portfolio M.	N/A	\$ 22,590	Ordinary 50,200	50,200
02/08/2007	Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC  Citicorp Nominees Pty Ltd holds the securities on behalf of Evolution Master Fund Ltd. SPC, Segregated Portfolio M under a	Cease of substantial shareholding in the company as a result of an increased number of shares outstanding/issued by the	N/A	Ordinary 5,247,367	5,247,367

	custodial arrangement	company.			
	Further, Evolution Capital Management LLC is the Investment Manager with power to dispose of shares held by Evolution Master Fund Ltd. SPC, Segregated Portfolio M.				

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
THUNDELARRA EXPLORATION LTD	Level 3 IBM Building, 1060 Hay St, WEST PERTH, WA, AUSTRALIA, 6005
Evolution Master Fund Ltd SPC, Segregated Portfolio M	Walker House, 87 Mary Street, George Town KY1-9002, Grand Cayman, Cayman Islands
Evolution Capital Management LLC	2425 Olympic Boulevard, Suite 120E, Santa Monica, CA 90404

Signature

print name

sign here

Adrian Brindle  
*ka*

capacity

date

Director/CEO of Fund and  
Fund manager, respectively

21/8/07

### Directions

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- Include details of:
  - any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf

of the substantial holder or its associate in relation to the acquisitions even if they are not paid directly to the person from whom the relevant interest was acquired.

6. The voting shares of the company constitute one class unless divided into separate classes.
7. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.