

THUNDELARRA

EXPLORATION LTD

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17 October 2007

Mr Greg Coulson
ASX Limited
Level 18, Exchange Plaza
2 The Esplanade
PERTH WA 6000

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



Dear Greg

PRICE QUERY

We refer to your letter dated 17 October 2007 in respect to your query in relation to the change in the price in the Company's securities from \$0.47 on 10 October 2007 to a high of \$0.615 today.

We respond to your questions as follows:

- (1) The Company is not aware of any information concerning it that has not been announced which, if known could be an explanation for the recent trading in the securities of the Company;
- (2) Not applicable;
- (3) Other than the Company's previous announcement in respect to the new nickel sulphide discovery in the East Kimberley of Western Australia on 2 October 2007, the only other explanation may be the value of the Company's investment in United Minerals Corporation NL (UMC) of \$46.75 million based on the Company's substantial shareholding of 20,400,000 (19.5%) ordinary shares in the capital of UMC and 12,116,667 (28.4%) quoted options expiring on 31 July 2008 to subscribe for shares in the capital of UMC. The valuation of the Company's investment in UMC is based on the last UMC share and option price traded on the ASX on 16 October 2007 prior to the trading halt ; and
- (4) The Company confirms that it considers that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Should you have any further questions, please do not hesitate to contact me.

Yours sincerely
THUNDELARRA EXPLORATION LTD

A handwritten signature in black ink, appearing to be "Frank DeMarte".

Frank DeMarte
COMPANY SECRETARY



27 October 2007

Mr Frank DeMarte
Company Secretary
Thundelarra Exploration Limited
PO Box 7363 Cloisters Square
PERTH WA 6850

ASX Limited
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Level 8
Exchange Plaza
2 The Esplanade
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Perth WA 6840

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Facsimile 61 9221 2020
Internet <http://www.asx.com.au>

By Facsimile: 9321 9670

Dear Mr DeMarte

Thundelarra Exploration Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$0.47 on 10 October 2007 to a high of \$0.615 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at greg.coulson@asx.com.au or by facsimile on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 1.30pm (WST) today**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Greg Coulson
Adviser - Issuers

Direct Line: (08) 9224 0035