

**ASX
ANNOUNCEMENT**

3 December 2007

Thundelarra Exploration Ltd

ABN 74 950 465 654
ACN 085 782 994
ASX THX

For further information
regarding Thundelarra
Exploration Ltd contact:

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Managing Director

or

Brian Richardson
Director of Exploration

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1060 Hay Street,
West Perth
Western Australia 6005

PO Box 7363, Cloisters
Square Perth Western
Australia 6850



THUNDELARRA
EXPLORATION

URANIUM RIGHTS ACQUISITION SETTLED

Thundelarra Exploration Ltd ("Thundelarra") is pleased to announce that its acquisition of the uranium rights to GBS Gold's ("GBS") Pine Creek tenements has been finalised. As announced on 18 September 2007 the acquisition was conditional on GBS obtaining the consent of their promissory noteholders. Consent has now been received and the acquisition agreement formally implemented.

In accordance with the terms and conditions of the acquisition agreement Thundelarra has issued 4.5 million ordinary fully paid shares at an issue price of \$0.45 per share and 4.5 million options exercisable at \$0.45 each to GBS as consideration for the uranium rights. The associated Appendix 3B and Section 708 Secondary Trading Notice are attached.

The GBS tenements are located in the heart of the Pine Creek Orogen, the most prolific uranium province in Australia. The region hosts a number of historic uranium mines and Australia's largest current producer, the Ranger mine. However most of the tenement holding consolidated by GBS has historically been in the hands of various gold explorers and miners which has to date significantly restricted uranium exploration.

Thundelarra and GBS have entered into a uranium exploration joint venture in which Thundelarra holds 70% and is the manager. A large number of reports relating to previous work on the tenements are currently being evaluated to assist in prioritising exploration targets. Some preliminary on ground assessment will also be made in coming months in order to facilitate a rapid build up in activity early in the 2008 field season.



THUNDELARRA

EXPLORATION LTD

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ABN 74 950 465 654
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The Manager
Companies Announcement Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000



Via Electronic Lodgement

Dear Sir

ISSUE OF 4,500,000 SHARES – SECONDARY TRADING NOTICE NOTIFICATION PURSUANT TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001 ("Act")

On 30 November 2007, Thundelarra Exploration Ltd ("Company") issued 4,500,000 fully paid ordinary shares ("Shares") at a deemed issue price of 45 cents each pursuant to the Pine Creek Tenements Uranium Exploration Agreement dated 17 September 2007 between the Company and GBS Gold Holdings Pty Ltd ("GBS") as consideration for the acquisition of 70% of the uranium rights over GBS's Pine Creek tenements located in the Northern Territory of Australia.

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 30 November 2007 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at 30 November 2007 there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- B. the rights and liabilities attaching to the securities.

Yours sincerely

THUNDELARRA EXPLORATION LTD

A handwritten signature in dark ink, appearing to be 'Frank DeMarte', with a stylized, sweeping flourish extending to the right.

Frank DeMarte

COMPANY SECRETARY

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

THUNDELARRA EXPLORATION LTD

ACN

085 782 994

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | (i) Ordinary shares.
(ii) Unquoted options. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (i) 4,500,000.
(ii) 4,500,000. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (i) Not Applicable.
(ii) Exercisable at \$0.45 each and expiring on 30 November 2010. |
| | | |

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(i) Yes, securities will rank equally in all respects from the date of allotment with existing class of quoted securities.</p> <p>(ii) No, the options will not rank equally in all respects from the date of allotment with existing class of quoted securities unless the options are exercised.</p>						
<p>5 Issue price or consideration</p>	<p>(i) \$0.45 per share</p> <p>(ii) the options were issued for no consideration.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>In accordance with the Pine Creek Tenements Uranium Exploration Agreement dated 17 September 2007 as consideration for the acquisition of 70% of the uranium rights over GBS Gold's Pine Creek tenements located in the Northern Territory.</p>						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>(i) and (ii) 30 November 2007</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table> <tr> <th>Number</th><th>⁺Class</th></tr> <tr> <td>112,877,809</td><td>Ordinary Shares</td></tr> <tr> <td>11,873,944</td><td>Options expiring 30 June 2009 exercisable at \$0.19.</td></tr> </table>	Number	⁺ Class	112,877,809	Ordinary Shares	11,873,944	Options expiring 30 June 2009 exercisable at \$0.19.
Number	⁺ Class						
112,877,809	Ordinary Shares						
11,873,944	Options expiring 30 June 2009 exercisable at \$0.19.						

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>1,095,000</td><td>Options expiring 28 March 2008 exercisable at \$0.325.</td></tr><tr><td>1,970,000</td><td>Options expiring 26 February 2009 exercisable at \$0.675.</td></tr><tr><td>350,000</td><td>Options expiring 31 May 2009 exercisable at \$0.22.</td></tr><tr><td>2,500,000</td><td>Options expiring 12 April 2009 exercisable at \$0.40.</td></tr><tr><td>200,000</td><td>Options expiring 28 February 2010 exercisable at \$0.55.</td></tr><tr><td>1,500,000</td><td>Options expiring 28 February 2010 exercisable at \$0.50.</td></tr><tr><td>1,000,000</td><td>Options expiring 31 May 2010 exercisable at \$0.50.</td></tr><tr><td>1,000,000</td><td>Options expiring 31 May 2011 exercisable at \$0.68.</td></tr><tr><td>360,000</td><td>Options expiring 30 June 2012 exercisable at \$0.52.</td></tr><tr><td>4,500,000</td><td>Options expiring 30 November 2010 exercisable at \$0.45.</td></tr></table>	Number	⁺ Class	1,095,000	Options expiring 28 March 2008 exercisable at \$0.325.	1,970,000	Options expiring 26 February 2009 exercisable at \$0.675.	350,000	Options expiring 31 May 2009 exercisable at \$0.22.	2,500,000	Options expiring 12 April 2009 exercisable at \$0.40.	200,000	Options expiring 28 February 2010 exercisable at \$0.55.	1,500,000	Options expiring 28 February 2010 exercisable at \$0.50.	1,000,000	Options expiring 31 May 2010 exercisable at \$0.50.	1,000,000	Options expiring 31 May 2011 exercisable at \$0.68.	360,000	Options expiring 30 June 2012 exercisable at \$0.52.	4,500,000	Options expiring 30 November 2010 exercisable at \$0.45.
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4,500,000	Options expiring 30 November 2010 exercisable at \$0.45.																							
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable																						

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not Applicable
12	Is the issue renounceable or non-renounceable?	Not Applicable
13	Ratio in which the ⁺ securities will be offered	Not Applicable

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

14	+Class of +securities to which the offer relates	Not Applicable
15	+Record date to determine entitlements	Not Applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not Applicable
17	Policy for deciding entitlements in relation to fractions	Not Applicable
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not Applicable
19	Closing date for receipt of acceptances or renunciations	Not Applicable
20	Names of any underwriters	Not Applicable
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not Applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not Applicable

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	+Despatch date	Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1 (i) only.
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000

+ See chapter 19 for defined terms.

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10,001 - 100,000
100,001 and over

- 37 ☐ A copy of any trust deed for the additional ⁺securities

(now go to 43)

Entities that have ticked box 34(b)

- | | | |
|----|---|----------------|
| 38 | Number of securities for which ⁺ quotation is sought | Not Applicable |
|----|---|----------------|

- | | | |
|----|--|----------------|
| 39 | Class of ⁺ securities for which quotation is sought | Not Applicable |
|----|--|----------------|

- | | | |
|----|---|----------------|
| 40 | <p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Not Applicable |
|----|---|----------------|

- | | | |
|----|--|----------------|
| 41 | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> | Not Applicable |
|----|--|----------------|

- | | | | |
|----|--|--------|--------------------|
| 42 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 38) | Number | ⁺ Class |
| | | - | - |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

⁺ See chapter 19 for defined terms.

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- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
Company Secretary

Date: 3 December 2007

Print name: FRANK DeMARTE

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+ See chapter 19 for defined terms.