

ASX ANNOUNCEMENT

29 January 2008

Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

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FIRST QUARTER ACTIVITY & CASHFLOW REPORT FOR THE QUARTER ENDING 31 DECEMBER 2007

HIGHLIGHTS

COPERNICUS NICKEL PROJECT

- Native Title agreement signed
- Mining Lease granted
- Drilling confirms ore grade mineralisation beyond existing resource envelope
- Mining on schedule to commence mid 2008

BASE METALS EXPLORATION

- Ground EM enhances **Mabel Hill Nickel** sulphide discovery – further drilling a high priority
- Four extensive geophysical conductors defined at **Sophie Downs VMS** style base metals project – RC drilling to follow

URANIUM EXPLORATION – Western Australia

- Surface sampling at **Spinifex** returns assays over 4% U₃O₈
- Assays up to 784 ppm U₃O₈ from **Kennedy Range Project** initial surface sampling
- **Kunderong** TEMPEST electromagnetic survey completed

URANIUM EXPLORATION – Northern Territory

- Field work commenced on 2,500 km² **Pine Creek** joint venture project
- Encouraging results from initial work at **Fleur de Lys**
- Drilling intersects 410 ppm U₃O₈, within graphitic sediments at **Frances Maude**
- New uranium discovery at **Hayes Creek** assays up to 306 ppm U₃O₈ – follow up ground radiometric survey defines higher order anomaly over 800 metres strike

CORPORATE

- \$9.5 million raised through the sale of UMC options – Copernicus development and exploration programs fully funded

Resource Extension Drilling

Reverse circulation drilling was carried out during November and December 2007 to test for down-plunge extensions to the Copernicus resource. A program of up to 16 holes was planned to test an array of down-hole electromagnetic (DHEM) anomalies and follow up a high grade intercept (13 m at 1.84% nickel, 1.03% copper and 0.05% cobalt) obtained in hole CORC093 in June from a position 100 metres below the existing underground mining reserve. Ten holes were completed before drilling was suspended upon the onset of the wet season.

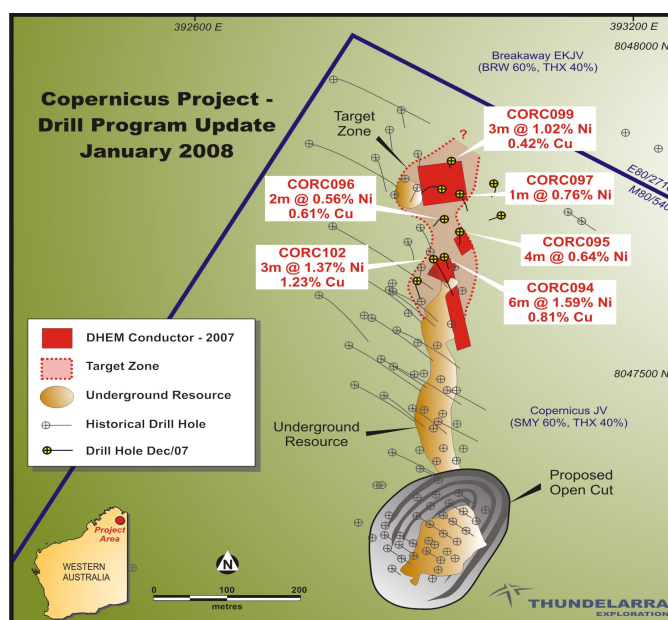
Six of the ten holes intercepted nickel sulphide mineralisation outside the existing resource envelope, with three of these producing ore grade assays. Results are tabulated below.

SUMMARY OF COPERNICUS DRILL RESULTS, NOVEMBER TO DECEMBER 2007

Hole No	North	East	Dip	From-To	Interval	Ni %	Cu %	Co %
CORC094	103174	55245	90	299-305m	6m	1.59.	0.81	0.05
CORC095	103218	55245	90	298 - 302m	4m	0.64	0.40	0.02
CORC096	103226	55219	90	347-349m	2m	0.56	0.61	0.02
CORC097	103270	55220	90	314 - 315m	1m	0.76	0.22	0.02
CORC099	103310	55188	90	347-350	3m	1.02	0.42	0.03
CORC100	103305	55256	90	NSR				
CORC101	103266	55285	90	NSR				
CORC102	103165	55232	90	296 – 299m	3m	1.37	1.23	0.05
CORC103	103266	55195	90	NSR				
CORC104	103125	55228	90	NSR				

Holes CORC94 and CORC102 have identified a down plunge extension to mineralisation immediately below the existing underground reserve with grades above the current average resource grade. However holes drilled further to the north-east appear to have closed off potential for a flatter lying extension of the resource in this direction. The deeper holes planned to follow up CORC093 had not been drilled when work was suspended leaving the potential for the resource to extend at depth untested.

A drilling rig has been booked to return to site immediately after the wet season to drill the deeper holes adjacent to the high grade CORC093 intercept. This is expected to commence in late March. DHEM surveys will also be carried out on a number of the new holes.

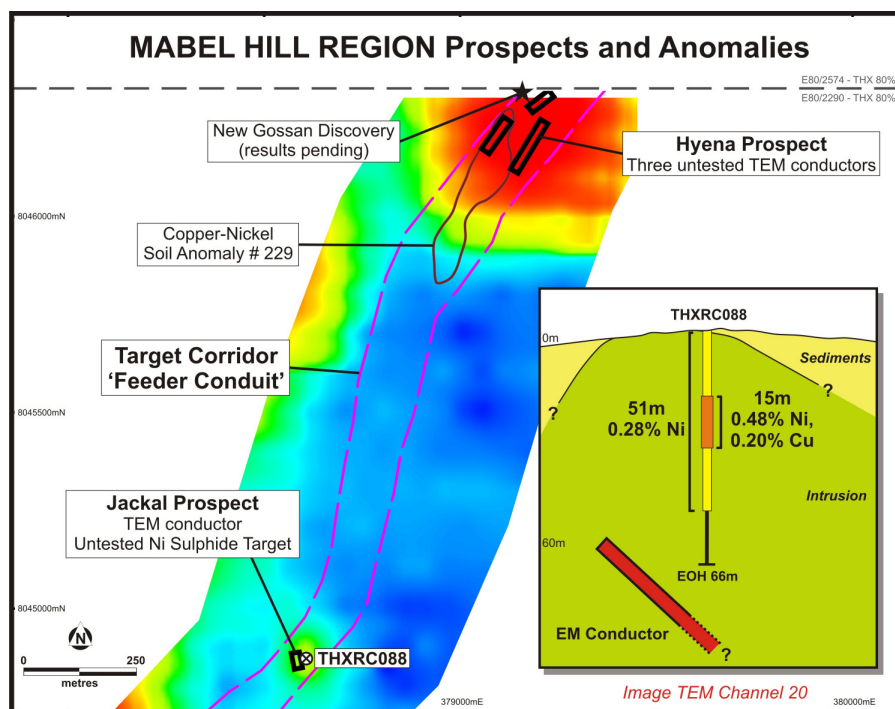


BASE METAL EXPLORATION

Mable Hill Nickel Sulphide (Thundelarra 80%)

During the quarter the Mabel Hill area was surveyed by a moving loop transient electro-magnetic (MLTEM) geophysical survey.

The geophysical survey, extending over a 1 kilometre strike of prospective intrusive, was designed to follow up drill hole THXRC088 which returned an intercept of 51 metres at 0.28% nickel and 0.14% copper from surface. This mineralisation is hosted within an elongate pyroxenite–gabbro–norite igneous body, interpreted to be a feeder conduit analogous in style to the Copernicus, Sally Malay and Voisey's Bay intrusions.



The geophysical survey has outlined four conductive targets within two new prospect areas.

At the southern Jackal prospect a conductor has been identified 20 metres to the south of and beneath THXRC088. The Company's consultant geophysicist has interpreted the survey results to be consistent with a well developed sulphide source.

Along the northern margin of the survey area some 800 metres north of Jackal, three conductors have been outlined, defining a new area of interest designated the Hyena prospect. These conductors range from 70 metres to 150 metres in strike length and appear as discrete anomalies of high conductance. The area has limited exposure but includes prospective gabbro and pyroxenite units of the Wild Dog intrusive suite.

The Jackal and Hyena prospects are both coincident with nickel – copper anomalism identified by earlier surface geochemistry. In addition recent reconnaissance has located a newly identified gossan, anomalous in copper and nickel on the western flank of the Hyena prospect.

The combination of geochemical and geophysical anomalies with identification of gossan and drill confirmed nickel sulphides elevate the significance of the Mable Hill project area. An RC drill programme is scheduled to test the targets as soon as access can be gained following the wet season.

Sophie Downs Base Metals Project (Thundelarra 90%)

The Sophie Downs project secures a number of base metal occurrences which are regarded as being stratabound Volcanogenic Hosted Massive Sulphide ('VHMS') in style. During 2007 Thundelarra carried out geochemistry, airborne and ground geophysics. A heritage survey has successfully cleared the Ilmars prospect areas for drilling to take place in 2008.

A fixed loop transient electro magnetic geophysical survey (FLTEM) was carried out in November 2007 defining four bedrock conductors that may represent base metal mineralised sulphide bodies at depth.

Three conductors are adjacent to the Ilmars prospect along which surface mineralisation extends for over 1000 metres in strike length.

The SD1 target is of moderate conductance and is located to the west of the Central Ilmars zone. It has a 280m strike extent and a 20 degree dip to the west north-west. It is in the down dip position of extensive surface gossan where Thundelarra's sampling has returned up to 18% copper, 18.8% zinc, 8.5% lead and 225ppm silver (not same sample). This zone also has unusually elevated gold mineralisation with assays up to 12.4 g/t.

The SD1 target has been lightly tested by historical drilling with a best intercept of 8.3 metres @ 1.19% copper, 0.27% lead, 2.8% zinc and 0.48 oz/t silver (DDH313 from 77m). This was returned from the southern margin of the geophysical target, the major portion of which remains effectively untested.

The SD2 target is a 200 metre long flat lying zone of moderate to high conductance. It is located 200 metre west of outcropping gossan and is modelled to start from 95 metres vertical depth. No prior exploration has been carried out in this area.

The SD3 target is located over the northern extent of the Ilmars prospect. It has a 350 metre strike length, shallow north westerly dip and moderate conductance. It lies in a similar position to SD1 in being located down dip of surface gossan. Thundelarra rock channel sampling of this gossan has returned up to 17 metres @ 7.15% zinc, 6.04% lead and 15 g/t silver. Previous drilling in the conductor area is limited to two shallow holes which passed above the geophysical target.

The SD_VC5 target lies 2 kilometres west of the Ilmars and Little Mt Isa base metal occurrences' within the Sophie Downs tenement. It is an isolated bedrock conductor underlying a sequence of calc-silicate rocks. It remains unexplained.

Statutory approvals have been sought to allow drill testing these exciting targets early in 2008. The project has potential to provide a significant base metal exposure to complement Thundelarra's nickel sulphide exploration work and mining activities planned for 2008.

Rosewood Copper-Silver Project (Thundelarra 100%)

The Rosewood project is located 90 kilometres south east of Kununurra and secures some 750 square kilometres of tenure within Western Australia and the Northern Territory. The project covers a large area of the Headley Limestone, a Cambrian aged carbonate sequence overlying the Antrim Plateau Volcanics. The general setting is analogous to the Michigan copper belt in the USA.

Initial reconnaissance by Thundelarra has located disseminated copper oxide mineralisation at the base of the Headley Limestone with selected sampling of vein material returning up to 13.1% copper and 35.5 g/t silver. Prioritisation of areas for testing during 2008 is currently being carried out.

Lamboo Platinum Group Metals Project (Thundelarra 100% and 80%)

The Lamboo project secures a major portion of the Lamboo igneous complex and is located 40 kilometres to the south of Halls Creek. The intrusion has widespread platinum – palladium and gold (PGE) anomalism with drilling at the Edison prospect intersecting up to 33 metres @ 2.77 g/t platinum + palladium + gold (THXRC025, 0-33m) and broader zones of lower grade mineralization intersected in a number of other holes.

A detailed geological appraisal of existing data is being undertaken to prioritize targets for further drill testing during the 2008 season.

East Kimberley Joint Venture (Thundelarra 40%)

Breakaway, as managers of the East Kimberley Breakaway Joint Venture carried out limited geochemistry and geological mapping during the quarter, together with geophysical testing. This work has identified new nickel mineralisation at the Russell's Reward prospect, located 12 kilometres southeast of the Sally Malay Nickel Mine. A 300 metre long copper-nickel soil anomaly over copper (malachite) stained pyroxenite units returned up to 1.2% copper, 0.1% nickel, 214ppb platinum and 279ppb palladium in rock chip sampling.

A Fixed Loop TEM geophysical (FLTEM) survey was completed to test the mapped outcrops of mineralised pyroxenite. No anomalous responses were detected.

Pyramid Base Metal Project, West Pilbara (Thundelarra 100%)

During 2007 a VTEM (helicopter borne time domain electro-magnetic) survey and follow up ground geophysics defined a conductive target at the RSE_VC1 anomaly. The target area has no outcrop but base metal mineralised gossan float indicates potential for VHMS style base metal mineralisation.

Heritage clearance is being sought prior to drill testing the anomaly.

A series of Banded Iron Formations with limited outcrop has been identified for some 5 kilometres of strike extent within the north western project area. These Cleaverville Formation rocks have potential to host both magnetite and hematite styles of iron ore mineralisation. Given the proximity of the magnetite rich BIF to the potentially oxidising effect of the adjacent Scholl Shear, their potential for high grade hematite ore is being evaluated.

Red Rock Base Metal Project, East Pilbara (Thundelarra 20% free carried)

The Red Rock project comprises E45/2611 located 60 kilometres to the south of Port Hedland. De Grey Mining Ltd has earned an 80% equity in the tenement with Thundelarra electing to dilute to a 20% equity, free carried to a decision to mine.

The tenement covers a 7 kilometre strike length of the Tabbata Tabbata greenstone belt which hosts De Grey's Orchard Well and other VMS prospects.

Results from 87 Rotary Air Blast (RAB) and Aircore drill holes have identified weak gold anomalism. This will be followed up during the 2008 field season.

URANIUM EXPLORATION

The details of the exploration activities conducted during the December 2007 quarter and planned work programs for the March 2008 quarter are as follows:

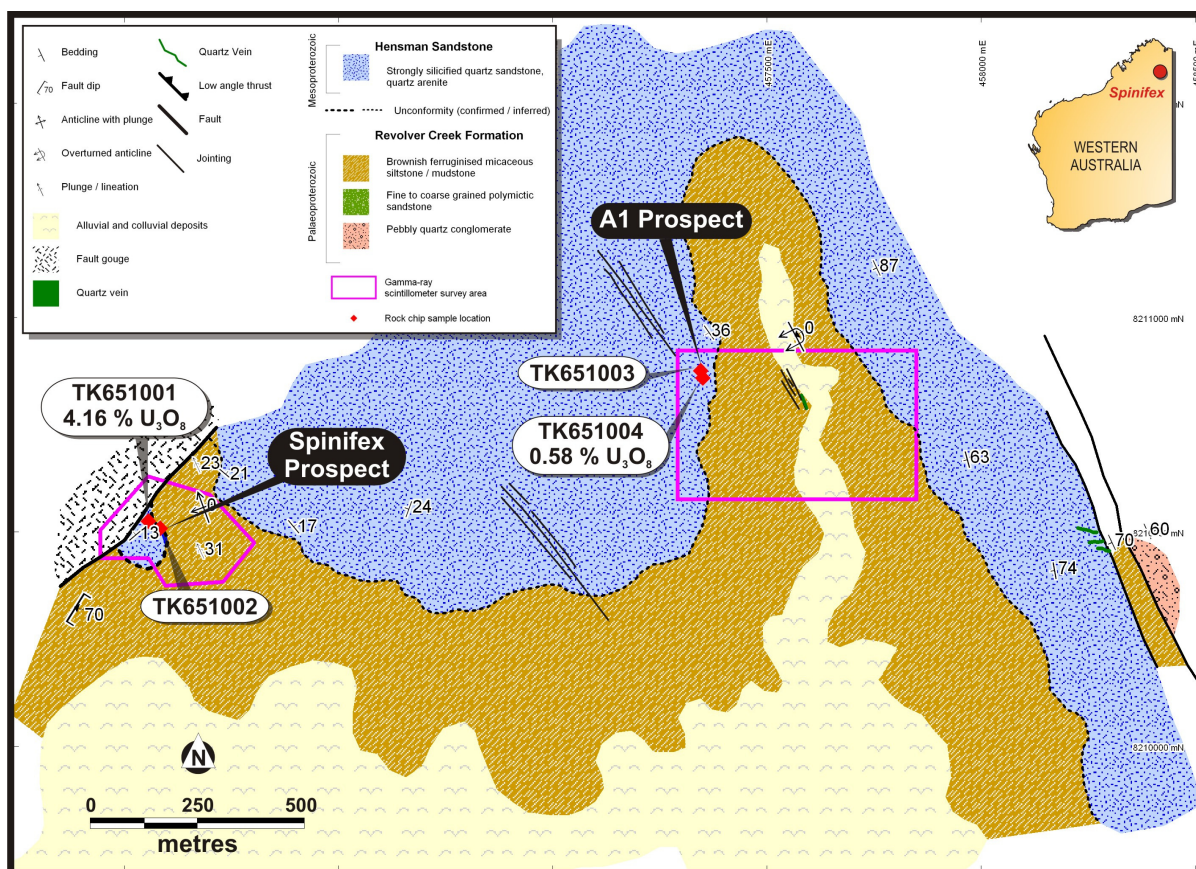


WESTERN AUSTRALIA

Spinifex Project – East Kimberley (Thundelarra 100%)

A reconnaissance program using a helicopter was undertaken over the Spinifex project aiming to evaluate the lithological and structural setting of the high order uranium anomalies defined by the 2007 detailed airborne radiometric survey.

Secondary uranium mineralisation was discovered at the A1 prospect, a new radiometric anomaly outlined by the Thundelarra airborne survey (see Spinifex Project Map). Rock samples returned assays up to **0.58% (13 lbs/t) U_3O_8** from sandstone blocks of the Hensman Sandstone Formation. Further sampling of the original Spinifex prospect, located 1.2 kilometres west of A1, returned assays of up to **4.16% (91 lbs/t) U_3O_8** . The mineralisation at both these prospects occurs at or adjacent to the highly prospective Proterozoic Revolver Creek/Hensman Sandstone unconformity. This unconformity is generally poorly exposed due to the presence of talus deposits on steep hill slopes and represents an extensive target for further exploration.



Spinifex Project – prospect locations

Assay results from all rock samples collected are tabled below:

Spinifex Project Rock Sample Results

Sample	U ppm	U ₃ O ₈ %	V ppm	Prospect
TK651001	35245	4.16	-2	Spinifex
TK651002	620	0.07	54	Spinifex
TK651003	100	0.01	69	A1
TK651004	4920	0.58	89	A1
TK651005	300	0.04	116	A1
TK651006	77	0.01	203	South
TK651007	27	0.00	221	South

Kennedy Range Project – Gascoyne Province (Thundelarra 100%)

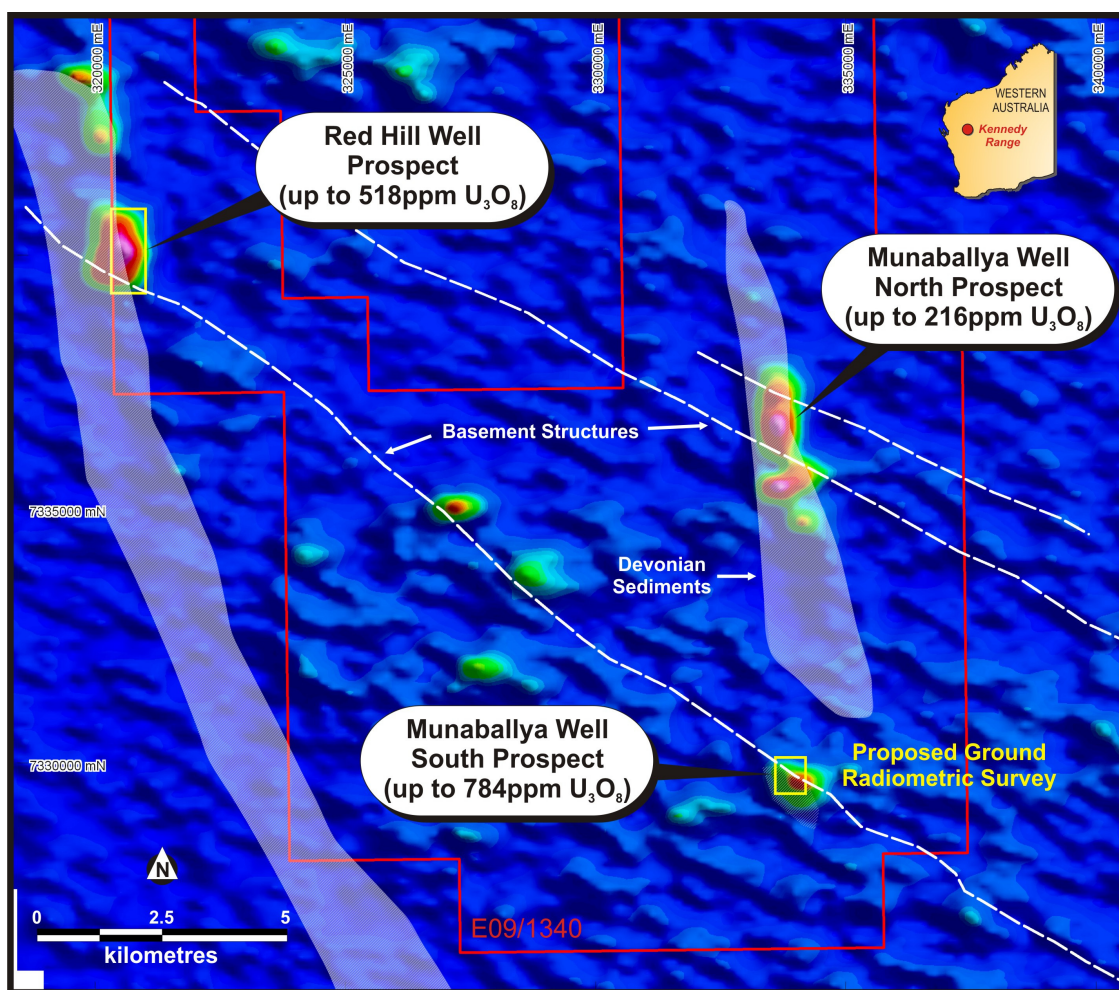
The initial field reconnaissance survey of the Kennedy Range project returned encouraging rock sample assay results. Limited sampling returned assays up to **784ppm (1.7lbs/t) U₃O₈** from carnotite stained carbonate rich Devonian sediments.

The Kennedy Range project (E09/1340) is located approximately 200 kilometres east north-east of Carnarvon within the Gascoyne Province of Western Australia. The tenement contains three discrete airborne radiometric anomalies associated with two northerly trending narrow strips of fault bounded Devonian sediments (see Kennedy Range Project Map).

Explorers in the 1970's targeted the unconformity style of mineralisation with the main focus on the eastern lithological contact between the Devonian sediments and the underlying granitic-gneissic basement of the Gascoyne Complex. Trenching exposed secondary uranium mineralisation along fractures, cracks and joints associated with clay minerals and gypsum.

Recent field mapping and interpretation of available airborne radiometric and magnetic data by Thundelarra indicates that the uranium mineralisation may be controlled by several north-west trending post-Devonian structures. These structures, possible reactivated older fault zones, have provided a pathway for the uranium bearing fluids and the carbonate rich Devonian sediments have acted as a good host rock for the uranium.

Assay results from all rock samples collected from the prospect are tabled below. Detailed ground radiometric surveys and structural mapping are now planned prior to drilling early in 2008.



Kennedy Range Project – prospect locations

Kennedy Range Rock Sample Results

Sample	U (ppm)	U₃O₈ (ppm)	V (ppm)	Prospect
TK657129	134	158	90	Red Hill Well
TK657130	439	518	120	Red Hill Well
TK657131	139	164	80	Red Hill Well
TK657132	231	272	90	Red Hill Well
TK657133	337	397	140	Red Hill Well
TK657134	284	335	80	Red Hill Well
TK657135	183	216	30	Munaballya Well North
TK657136	295	348	165	Munaballya Well South
TK657137	388	457	165	Munaballya Well South
TK657138	118	139	130	Munaballya Well South
TK657139	665	784	255	Munaballya Well South
TK657140	525	619	270	Munaballya Well South

Kunderong – Ashburton Province

The Kunderong project is located 110 kilometres south east of Paraburdoo and comprises 5 tenements. Two contiguous tenements, E52/1909 and E52/1940 covering an area of 580 square kilometres are wholly owned by Thundelarra. The other three tenements, E52/1890, E52/1891 and E52/1892 are held in joint venture with Cullen Resources Limited (Thundelarra earning 70% by the expenditure of \$1,500,000). The total project area of 1,180 square kilometres contains the highly prospective unconformable contact between the Middle Proterozoic Bresnahan Group rocks and the Lower Proterozoic Wyloo Group. This unconformity and associated areas of faulting are prospective for uranium mineralisation, similar in style to that of the Ranger and Jabiluka deposits in the Alligator Rivers region of the Northern Territory.

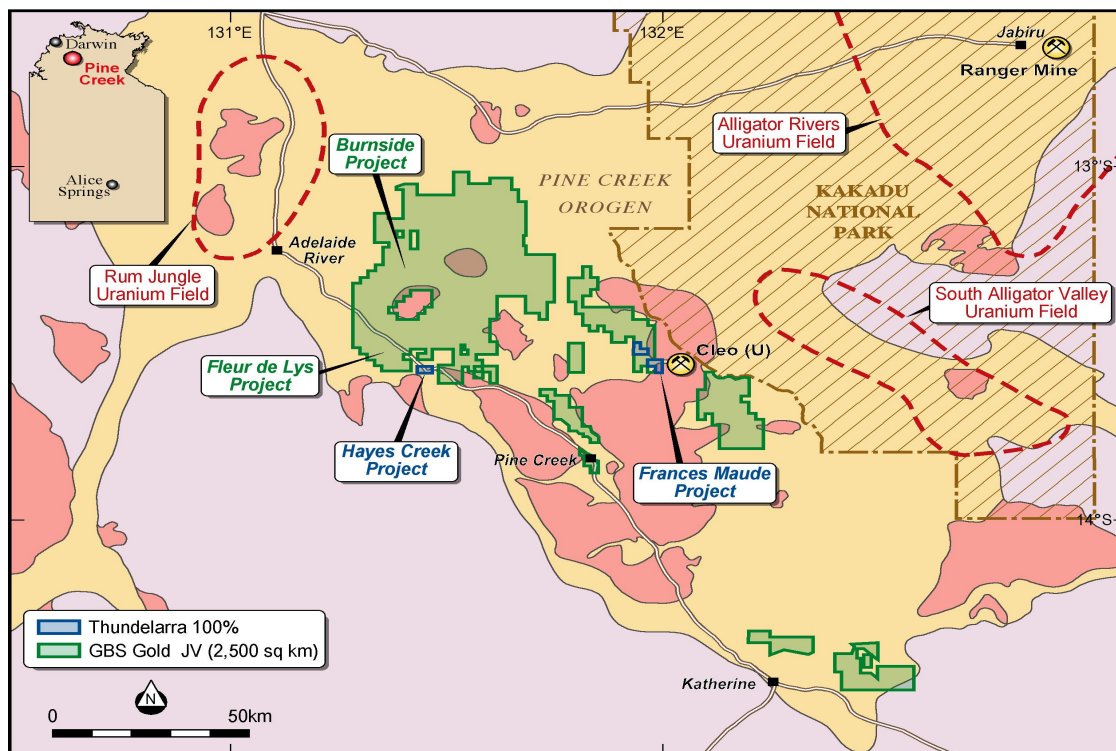
The nearby Turee Creek uranium deposit is hosted within the favourable contact area and demonstrates the validity of the exploration model for the region. Numerous uranium occurrences occur within the Kunderong project tenements.

In follow up to a detailed radiometric survey which outlined 32 priority uranium anomalies Thundelarra commissioned a 1,136 line kilometre TEMPEST digital time domain electromagnetic survey. This survey, which was recently completed, covers the Yilbinna Pool E52/1890 portion of the Cullen joint venture (219 km²) and the southern portion of Thundelarra's Kunderong E52/1940 (57 km²) tenement. The Tempest system was successfully used in the Eastern Alligator Rivers uranium field of the Northern Territory to locate the prospective unconformity and associated alteration zones beneath 300 metres of sandstone cover. It is anticipated that this relatively new technology will define drill targets beneath the extensive areas of sandstone that cover the prospective unconformity within the Kunderong project area. Results will be available during the March quarter, 2008.

NORTHERN TERRITORY***Fleur de Lys (Thundelarra 70%)***

Thundelarra has commenced exploration activities on the Pine Creek Joint Venture project. Initial work has involved the systematic compilation and capture of all relevant historical information for the 2,500 square kilometre project areas and the field assessment of the Fleur de Lys prospect where underground uranium mining was carried out in the 1950's. Thundelarra and GBS Gold International Inc. (GBS) are exploring the tenements in a joint venture with Thundelarra holding a

70% interest in the uranium rights and acting as manager, GBS retains 30% equity free carried to completion of a feasibility study.



Pine Creek Project Map

Historically a small tonnage of ore grading 2.6 lbs/t (0.12%) U_3O_8 was mined from Fleur de Lys and treated at the nearby Rum Jungle mill. The target at the prospect is Unconformity Related vein-like uranium mineralisation hosted by sedimentary and volcanic rocks of the Gerowie Tuff.

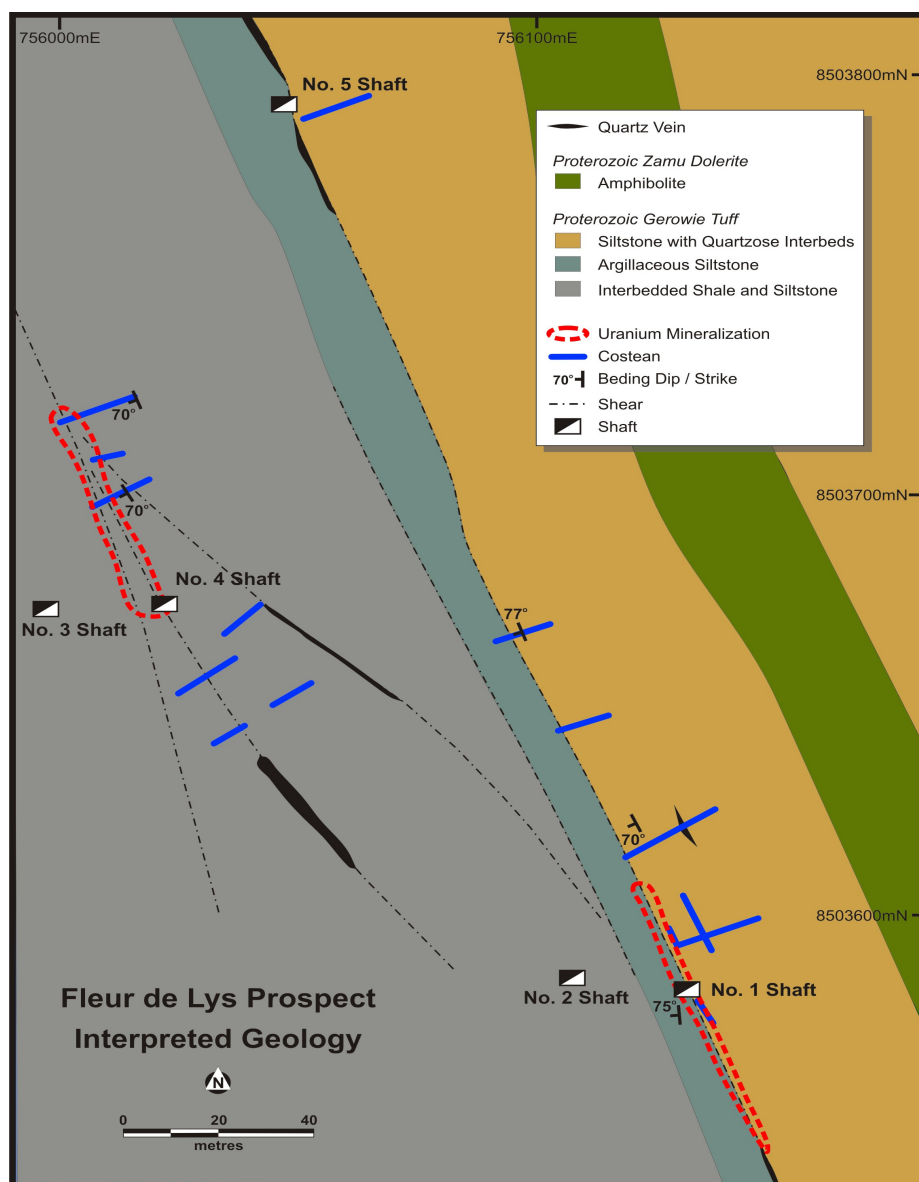
The prospect is hosted by metamorphosed argillaceous siltstones, quartzitic siltstones, sandstones and shales ascribed to the Gerowie Tuff and the prospect lies in the hinge area of the Howley anticline.

Primary uranium mineralisation is reported to mainly consist of pitchblende hosted by narrow massive sulphide veins. These veins are predominantly composed of pyrite, arsenopyrite, chalcopyrite, bismuthinite and pitchblende with a quartz and sericite gangue. The top 12 metres of mineralisation is oxidized, consisting of torbernite (copper-uranium-phosphate mineral), malachite, azurite and cuprite and occurs as thin veins and coatings on joints and bedding planes.

The Fleur de Lys area has the potential to host high grade vein-like uranium deposits associated with major structures along the Howley Anticline. As little or no subsurface uranium exploration has taken place apart from the underground mine development, the prospect requires a drilling program to determine the depth, grade and extent of the mineralisation.

Results from Thundelarra's initial field assessment of the Fleur de Lys prospect are very encouraging. A limited mapping, sampling and ground radiometric survey was completed over the prospect area. The radiometric survey defined a north striking radiometrically anomalous zone centred on the old shafts but extending over 500 metres in strike length and open to the south. Importantly a new and parallel area of very high order radioactivity (10 times background) was discovered south of the survey area with the radioactivity related to tuffaceous and doleritic units within the Gerowie Tuff. Mapping has located three of the five historical shafts with several radioactive and mineralised shear zones extending to the north and south of Shafts 1 and 4 (see

Fleur de Lys Prospect Map). Assays results of highly radioactive rock samples (30 times background) collected from the No.4 Shaft shear and the new southern prospect will be available in February 2008.

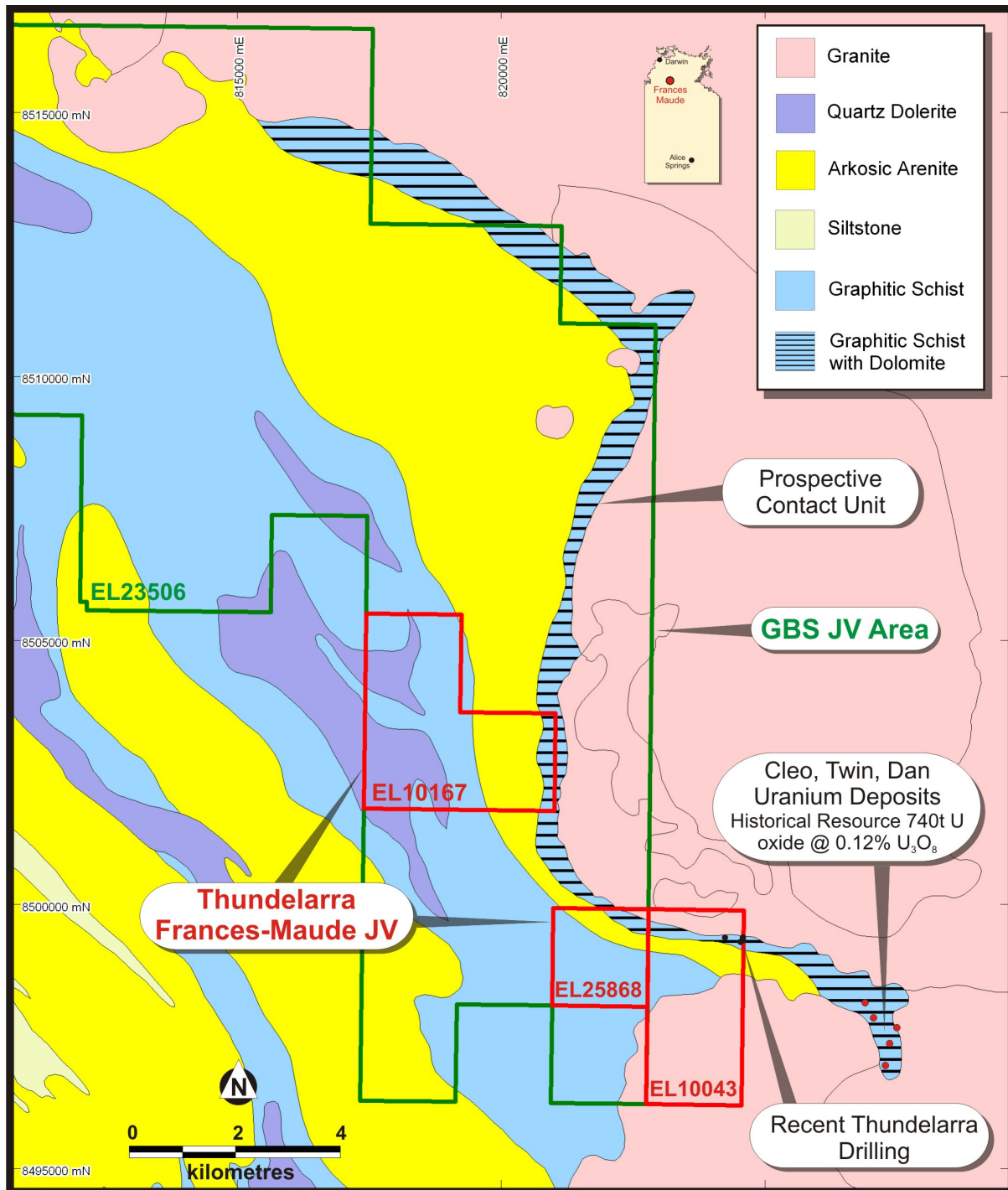


Fleur de Lys Prospect – Interpreted Geology

As access to the prospect area will be possible towards the end of the wet season it is anticipated a drilling program will commence early in 2008. There is no evidence of any prior uranium drilling within the prospect area.

Frances Maude Project

The Frances Maude project is located 170 kilometres south east of Darwin and 2 kilometres west and along strike from the Cleo uranium resource. The project comprises two granted tenements, E10043 and E10167 over which Thundelarra has an exclusive right to purchase and the 100% owned E25868 (see Frances Maude Project Map).



Frances Maude Project – Interpreted geology and drill hole locations

The main targets are vein type and unconformity related uranium mineralisation within carbonaceous shales and dolomites of the Masson Formation along the margin of the Cullen Batholith.

Previous uranium exploration was carried out over the three tenements by Total Mining Australia Pty Ltd (Total) in the early 1980's. Their work included geological mapping, radiometric surveying and minor shallow percussion and airtrak drilling. This work identified several uranium occurrences within the prospective lithologies. Total discovered the Cleo resource now situated on a tenement adjacent to the Frances Maude project.

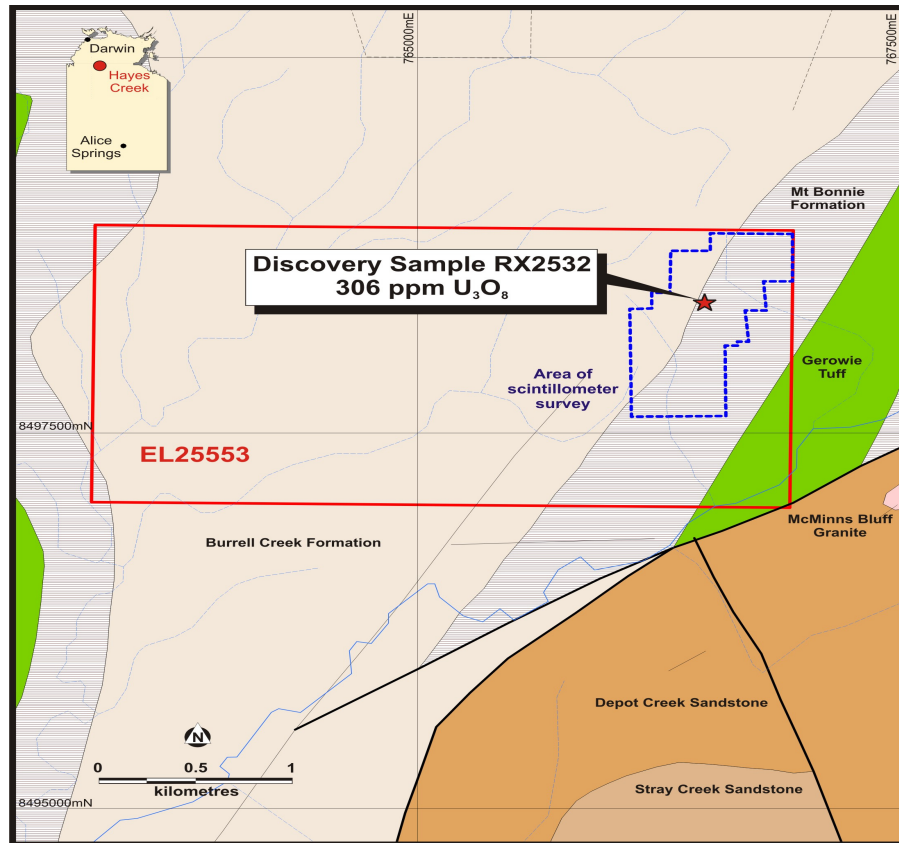
In September 2007 Thundelarra drilled 6 RC holes for 358 metres to test a low order surface radiometric anomaly within the Frances Maude project. Lithologies intersected included dolomites, graphitic shales, hornfels and granitic rocks. Three of the holes encountered elevated downhole radiometrics with a highest assay of 410ppm uranium over 1 metre with associated anomalous zinc (2,520ppm) and lead (2,830ppm) values. The drilling has confirmed the presence of the prospective stratigraphy and indicated the strong association between uranium and base metal mineralisation as seen in the Rum Jungle Uranium Mineral Field. The Frances Maude project and the adjacent tenements that now form part of the GBS Pine Creek Joint Venture cover over 30 kilometres strike of the prospective contact zone between the graphitic sediments and the Cullen Granite. This extensive zone will be systematically explored in the 2008 field season.

Hayes Creek Project (Thundelarra 100%)

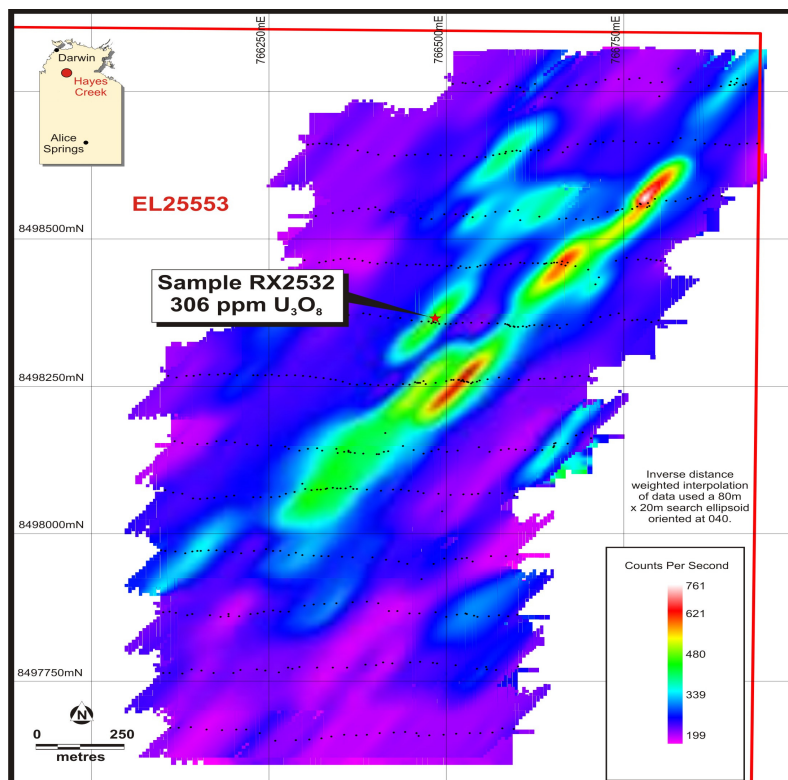
The Hayes Creek project consists of the recently granted tenement E25553 located approximately 150 kilometres south of Darwin. The tenement secures a high order airborne radiometric anomaly that appears to have a strike of over 1 kilometre on or adjacent to the contact between the sediments of the Mt Bonnie and Burrell Creek Formations. Initial field reconnaissance work conducted in September identified a high order ground radiometric anomaly associated with gossanous quartz veins, ferruginous siltstones and an extensive shear zone. A rock sample collected from the anomalous zone (3 times background) returned an assay of **306 ppm U_3O_8** . This is the first uranium assay reported from the Hayes Creek project area and may represent a significant new discovery.

Thundelarra recently completed a detailed ground radiometric survey over the area defined by the airborne radiometric anomaly. This survey (see Hayes Creek Ground Scintillometer Survey Map) has outlined a high order north-east trending radiometric anomaly that can be traced over 800 metres. Maximum readings on the survey were 10 times background (2,500 counts per second) and importantly this new anomaly is parallel to and of a much higher magnitude radiometrically than the discovery sample anomaly (400 counts per second).

Thundelarra will conduct a field mapping and sampling program early in 2008 with drilling planned to commence after the Fleur de Lys program.



Hayes Creek Project – Interpreted geology and prospect location



Hayes Creek Project – Ground radiometric anomaly and sample location map

CORPORATE

In December 2007 the Company divested 12.1 million options in United Minerals Corporation (UMC) generating proceeds of \$9.5 million after expenses. The proceeds will be used to fund Thundelarra's share of development costs for the Copernicus nickel mine, estimated to be approximately \$5 million, with the remainder allocated to exploration and working capital.

The UMC options were sold to a single United States based institutional investor. Thundelarra retains 20.4 million ordinary UMC shares representing 19% of shares on issue with a market value of \$16 million.

UMC recently announced encouraging results from diamond drilling at their Pilbara Iron Ore Project and have outlined plans for a 20,000 metre plus diamond and RC drilling program in 2008. Also, in November 2007 UMC and Norsk Hydro formally entered into a joint venture to evaluate the development of a bauxite mine and alumina refinery at UMC's Kimberley Bauxite Project.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

THUNDELARRA EXPLORATION LTD

ACN

085 782 994

Quarter ended ("current quarter")

31 DECEMBER 2007

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(710)	(710)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(646)	(646)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(1,321)	(1,321)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	(76)	(76)
	(c) other fixed assets	(14)	(14)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	(120)	(120)
1.11	Loans repaid by other entities	-	-
1.12	Other – Placement of security deposits	-	-
	- Redemption of security deposits	2	2
	Net investing cash flows	(208)	(208)
1.13	Total operating and investing cash flows (carried forward)	(1,529)	(1,529)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,529)	(1,529)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	44	44
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue costs	-	-
	Net financing cash flows	44	44
	Net increase (decrease) in cash held	(1,485)	(1,485)
1.20	Cash at beginning of quarter/year to date	2,808	2,808
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	(1,323)	(1,323)

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	198
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Thundelarra's financial year is from the period 1 October 2007 to 30 September 2008	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In November 2007 Thundelarra issued 4.5 million shares and 4.5 million options to GBS Gold Holdings Pty Ltd to acquire a 70% joint venture interest and secure the exclusive rights to explore for uranium on over 2,500 km² within the highly prospective Pine Creek Orogen in the Northern Territory of Australia.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	149	98
5.2 Deposits at call	1,174	2,710
5.3 Bank overdraft	-	-
5.4 Other (bank guarantees)	-	-
Total: cash at end of quarter (item 1.22)	1,323	2,808

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Yuinmery A	E57/614	70 blocks	36 blocks
	Yuinmery B	E57/615	70 blocks	52 blocks
	Yuinmery C	E57/616	23 blocks	15 blocks
	Yuinmery D	E57/617	53 blocks	8 blocks
	Frank Hill	E80/2878	35 blocks	18 blocks
6.2 Interests in mining tenements acquired or increased	Ord River	P80/1613	Nil	100%
	Springvale 1	E80/3719	Nil	100%
	Springvale 8	E80/3723	Nil	100%
	McKinlay	EL 26024	Nil	100%
	Gregory Range	EPM 15849	Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	112,877,809	112,877,809	-	-
7.4 Changes during quarter				
(a) Increases through issues	229,276 106,383 4,500,000	229,276 106,383 4,500,000	\$0.19 \$0.47 \$0.45	- - -
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities (description)	-	-	-	-

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	1,095,000	-		\$0.325	28/03/2008
	1,970,000	-		\$0.675	26/02/2009
	350,000	-		\$0.220	31/05/2009
	2,500,000	-		\$0.40	12/04/2009
	11,873,944	-		\$0.19	30/06/2009
	200,000	-		\$0.55	28/02/2010
	1,500,000	-		\$0.50	28/02/2010
	1,000,000	-		\$0.50	31/05/2010
	1,000,000	-		\$0.68	31/05/2011
	360,000	-		\$0.52	30/06/2011
	4,500,000	-		\$0.45	30/11/2010
7.8	Issued during quarter	4,500,000	-	\$0.45	30/11/2010
7.9	Exercised during quarter	229,296	229,296	\$0.19	30/06/2009
7.10	Expired during quarter	11,000,000	-	\$0.65	20/11/2007
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- This statement does give a true and fair view of the matters disclosed.



Sign here:
(Director /Company Secretary)

Date: 29 January 2008

Print name: FRANK DE MARTE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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