



THUNDELARRA

EXPLORATION LTD

ACN 085 782 994

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting

25 February 2005

Time of Meeting

10.30am

Place of Meeting

Level 1, IBM Meeting Room

IBM Building

1060 Hay Street

WEST PERTH WA 6005

THUNDELARRA EXPLORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Thundelarra Exploration Limited ("**Company**") will be held at Level 1, IBM Meeting Room, IBM Building, 1060 Hay Street, West Perth, Western Australia on Friday 25 February 2005 at 10.30am for the purpose of transacting the following business.

AGENDA

BUSINESS

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting.

Annual Accounts

To receive the Financial Statements of the Company for the year ended 30 September 2004, consisting of the Statements of Financial Performance, the Statements of Financial Position, the Statements of Cash Flows, the Directors' Report, the Directors' Declaration and the Auditors' Report.

Resolution 1 – Re-election of Frank DeMarte as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** :

That Frank DeMarte, being a Director of the Company, retiring by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company.

Resolution 2 – Re-election of Brian Richardson as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** :

That Brian Richardson, being a Director of the Company, retiring by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company.

Resolution 3. – Amending the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to section 136 of the Corporations Act, the Company's Constitution be amended as follows:

1. deleting paragraphs (a)-(f) in clause 12.17 and replacing with new paragraphs (a)-(g) as follows:

"(a) shall be signed by the appointor or his attorney, or, if the appointer is a body corporate, either under seal or signed by a duly authorised officer, or officers (as the case may be) or attorney;

(b) for the purposes of clause 12.17, if a notice of meeting specifies an electronic means by which a Shareholder may give an instrument of proxy, the instrument of proxy received by that electronic means will be taken to have been signed in accordance with clause 12.17(a) if the instrument of proxy has been authenticated in a manner approved by the Directors in accordance with the Corporations Act;

- (c) *may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;*
- (d) *shall be deemed to confer authority to demand or join in demanding a poll;*
- (e) *shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act;*
- (f) *shall not be effective unless the instrument of proxy and, if applicable, the original power of attorney or other authority under which the instrument is signed or a certified copy of that power or authority, is received by the Company at its Registered Office or is transmitted to and received at a facsimile number at the Registered Office (or at another address or facsimile number, including an electronic address, specified for that purpose in the relevant notice of meeting) no later than 48 hours prior to the time of the commencement of the general meeting (or the resumption thereof if the general meeting is adjourned); and*
- (g) *shall comply with the Listing Rules."*

2. deleting clause 26.1 and replacing it with a new clause 26.1 as follows:

"26.1 Service

A notice may be given by the Company to any Shareholder or other person receiving notice under this Constitution either:

- (a) *by serving it on the person personally;*
- (b) *by sending it by post to the person at the address as shown in the Register of Shareholders or the alternative address (if any) nominated by the person;*
- (c) *by sending it to the fax number or electronic address (if any) nominated by the person;*
- (d) *by sending it to the person by other electronic means (if any) nominated by the person;*
or
- (e) *by notifying the person in accordance with section 249J(3A) of the Corporations Act.*

Notices to Shareholders whose registered address is outside Australia shall be sent by airmail, facsimile or electronic means, or in any other way that ensures it will be received quickly, or where applicable by the means provided for by clause 26.7. "

3. deleting clause 26.2 and replacing it with a new clause 26.2 as follows:

"26.2 Service by Person or Post

Where a notice is served personally it is taken to have been served when delivered. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the date after the date of its posting."

4. deleting clause 26.3 and replacing it with a new clause 26.3 as follows:

"26.3 Service by Facsimile or Electronic Notification

Where a notice is sent by facsimile transmission or electronic notification, service of the notice is deemed to be effected by properly addressing and transmitting the facsimile

transmission or electronic notification and to have been served on the day of its transmission except if transmitted on a day which is not a Business Day or is after 5.00pm (local time in the place of receipt) on a day which is a Business Day, in which case it is taken to be served on the next Business Day.”

By order of the Board



Frank DeMarte

Company Secretary

Dated: 24 January 2005

PROXIES

A shareholder entitled to attend and vote at the above Annual General Meeting of shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the Annual General Meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares at the close of business on 23 February 2005 will be entitled to attend and vote at the annual general meeting.

THUNDELARRA EXPLORATION LTD
ACN 085 782 994

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting ("**Notice**") of the Company.

The Directors of the Company ("**Directors**") recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

Annual Accounts

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 September 2004.

RESOLUTION 1 - RE-ELECTION OF FRANK DEMARTE AS A DIRECTOR OF THE COMPANY

Mr DeMarte was appointed a director of the Company on 30 April 2001.

Pursuant to clause 13.2 of the Company's Constitution, Frank DeMarte, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

RESOLUTION 2 - RE-ELECTION OF BRIAN RICHARDSON AS A DIRECTOR OF THE COMPANY

Mr Richardson was appointed a director of the Company on 9 October 2001.

Pursuant to clause 13.2 of the Company's Constitution, Brian Richardson, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

RESOLUTION 3 - AMENDING THE CONSTITUTION

Resolution 3 seeks approval to amend clauses 12 and 26 of the Company's Constitution. Shareholders can obtain a full copy of the Constitution by contacting the Company.

(a) Appointment of Proxies

Clause 12.17 currently provides that an instrument of proxy:

"(a) shall be in writing under the hand of the appointor or of his attorney, or, if the appointer is a body corporate, either under seal or under the hand of a duly authorised officer, or officers (as the case may be) or attorney;

(e) shall not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed (duly stamped where necessary) or a certified copy of that proxy, power or authority, is or are deposited at or sent by facsimile transmission to the Registered Office, or deposited at or sent by facsimile transmission to such other place as is specified for that purpose in the notice convening the general meeting, no later than 48

hours prior to the time of the commencement of the general meeting in the place that the general meeting is being convened (or the resumption thereof if the general meeting is adjourned and notice is given in accordance with clause 12.6) as shall be specified in the notice convening the general meeting (or the notice under clause 12.6, as the case may be);"

The proposed amendments to clause 12.17 will enable the Company to accept proxy forms from shareholders electronically.

In particular, under the proposed amendment to clause 12.17 instruments of proxy would be permitted to be transmitted to an electronic address specified in the relevant notice of meeting, in addition to being sent by post or facsimile.

Such instruments of proxy will not need to be physically signed by shareholders, but will be taken to be signed in accordance with clause 12.17 if they have been "authenticated" in a manner approved by the Directors in accordance with the Corporations Act. The Corporations Regulations provide that such authentication must include:

- a method of identifying the shareholder, which must be done by personal details (such as the member's name, address and date of birth); and
- an indication of the shareholder's approval of the information communicated, which must be done by a form of security protection (such as the entering of a confidential shareholder registration number, or holder identification number).

The proposed amendments reflect recent changes to the Corporations Act and Corporations Regulations.

(b) Electronic Notification

Clause 26 of the Company's Constitution currently provides that notices of meetings must be served personally or by post. The proposed amendments to clause 26 update the Constitution by allowing the Company to give notices by person, by sending them by post to the shareholder's address, or by sending them to the fax number or electronic address nominated by the shareholder. The amendments also incorporate the recently introduced section 249J(3A) of the Corporations Act, which provides that the Company may notify shareholders of meetings by sending notification to a nominated electronic address, whereby the shareholder can click to a link to access the full notice and relevant materials.

The Directors believe that the electronic distribution of notices has the potential to reduce the Company's printing and distribution costs. However, the new means of distributing notices will not be compulsory for shareholders. If, following the passage of Resolution 3, the Company decides to utilize this method of distribution, shareholders will have the choice to continue receiving notices by post, or to nominate an electronic address to receive notices.

The amendments to clauses 26.2 and 26.3 clarify when notices given by the various means are deemed to be received. Where notice is sent by facsimile or electronic notification, service is deemed to have been served on the day of its transmission, or the following Business Day (as defined in the Constitution) if it is transmitted after 5:00pm or on a non-Business Day.

GLOSSARY

“ASX” means the Australian Stock Exchange Limited;

“Company” means Thundelarra Exploration Ltd ACN 085 782 994;

“Corporations Act” means Corporations Act 2001 (Cth);

“Corporations Regulations” means Corporations Regulations 2001;

“Director” means a director of the Company;

“Listing Rules” means the Listing Rules of ASX; and

“Notice” means the Notice of Meeting accompanying this Explanatory Memorandum.

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box D182 Perth
Western Australia 6840 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9415 4000
Facsimile 61 8 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



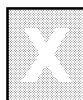
000001
THX

Securityholder Reference Number (SRN)



Appointment of Proxy

I/We being a member/s of Thundelarra Exploration Ltd and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Thundelarra Exploration Ltd to be held at Level 1, IBM Meeting Room, IBM Building, 1060 Hay Street, West Perth, Western Australia on 25 February 2005 at 10.30 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

- 1 Re-election of Frank DeMarte as a Director
- 2 Re-election of Brian Richardson as a Director
- 3 Amending the Constitution

	For	Against	Abstain*
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

THX

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30 am on 25 February 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Computershare Investor Services Pty Limited,
Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000 Australia
- BY MAIL Computershare Investor Services Pty Limited,
GPO Box D182,
Perth WA 6840 Australia
- BY FAX 61 8 9323 2033 or 61 8 9321 9670