



THUNDELARRA
EXPLORATION LTD

Level 3, IBM Building
1060 Hay St, West Perth
Western Australia 6005
PO Box 7363, Cloisters Square
Perth WA 6850
Tel 61 8 9321 9680
Fax 61 8 9321 9670
perth@thundelarra.com
www.thundelarra.com

21 March 2005

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

The Manager
Companies Announcement Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

UNDERWRITING OF LISTED OPTIONS SECURED

Thundelarra Exploration Ltd is pleased to announce that it has entered into an Underwriting Agreement with BB Capital Pty Ltd ("Underwriter") for all of the listed options expiring on 30 April 2005 with an exercise price of 20.5 cents each raising \$609,802.

An underwriting fee of 4% will be paid to the Underwriter on any shortfall of shares not taken up by optionholders.

Yours sincerely
THUNDELARRA EXPLORATION LTD

Frank DeMarte
COMPANY SECRETARY