



THUNDELARRA

EXPLORATION LTD

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

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



Via Electronic Lodgement

Dear Sir/Madam

UNITED GOLD LTD – NEW IPO WITH GOLD AND IRON ORE FOCUS

United Gold Ltd (“United Gold”) was formed as a spin off from Thundelarra Exploration Ltd (“Thundelarra”) and incorporated on 23 February 2004 with United Gold acquiring all of Thundelarra’s gold and iron ore tenements. The sale of the various assets by Thundelarra involved a capital reduction in Thundelarra and an in specie distribution of shares held by Thundelarra in United Gold to Thundelarra shareholders.

A proposed Australian Stock Exchange Ltd listing by United Gold at that time did not proceed due to the market downturn. Thundelarra has continued to provide loan funds to United Gold during 2005 to enable United Gold to continue exploration on its various tenements.

Thundelarra has now been advised by United Gold that the strong change in investment climate has encouraged the Directors of United Gold to seek listing of the Company. It is proposed that United Gold’s name will be changed to Royal Resources Limited at a general meeting to be held in January 2006. It is also proposed that the IPO will be by way of a non-renounceable rights issue to United Gold shareholders on the basis of 1 new share at an issue price of 20 cents for every 2 shares held together with 2 free attached options to raise a minimum of \$2.87 million. An additional placement to raise up to \$1 million is also proposed.

The Lead Manager and Underwriter will be Patersons Securities Limited which will (subject to the usual terms and conditions) underwrite the minimum raising of \$2.87 million and will ensure shareholder spread.

Along with the existing gold tenements, platinum and base metal prospects, the United Gold holds a large area of the important South Murchison iron ore province with large hematite and magnetite occurrences in and around the Fields Find project tenements. Recent work has identified banded iron formation horizons similar in appearance both geologically and geophysically to those that host the major resources in the mid west region of Western Australia.

The new Prospectus should be available by end of January 2006.

Yours sincerely
THUNDELARRA EXPLORATION LTD

A handwritten signature in black ink, appearing to read 'Philip Crabb', written over a horizontal line.

PHILIP CRABB
Chairman

For further information about Thundelarra Exploration Ltd.

Website: www.thundelarra.com

Contacts:

Philip Crabb
Chairman
Thundelarra Exploration Ltd

or

Brian Richardson
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Thundelarra Exploration Ltd