

## CORPORATE RESTRUCTURING - UPDATE

Thundelarra wishes to update the market on the progress of its program to rationalise its corporate structure and exploration activities to adapt to the current adverse market conditions.

The exploration portfolio continues to be evaluated project by project. The principal focus will be on wholly- or majority-owned projects targeting copper mineralisation ± other base metals. Our priority targets are at **Pyramid** (Pilbara, WA); **Allamber** (Pine Creek, NT); and **Curara** (Gascoyne, WA). Drilling programs are in preparation for Pyramid and Allamber, with start dates anticipated for early July. Details will be advised when timing is confirmed.

As a result of the technical assessment, Thundelarra is likely to joint venture or dispose of a number of projects. This will be an ongoing process of evaluation. Uranium remains a core asset but activity will be at tenement maintenance levels until a recovery is apparent in global sentiment for uranium.

A review of personnel and other overheads in the context of the new focus on fewer projects has resulted in a reduction in the staff count. The Executive has also implemented a reduction in staff remuneration across the company, from the CEO down. The effect of these initiatives, which will come into effect from July 1 and which have the full support of the Board, will be a reduction in overheads in the order of three quarters of a million dollars annually.

Thundelarra's exploration from 1 July will be spearheaded by Costica Vieru, an experienced field geologist with a Masters Degree in Geology and 30 years field exploration. Most of Costica's experience in that time has been in WA's Bangemall, Ashburton, Bryah and Canning Basins in copper-gold-base metal exploration, immediately relevant to Thundelarra's current focus. Costica has worked for Sandfire Resources, Consolidated Minerals, Independence Gold, and Resolute, amongst others. He is supported by a team of enthusiastic young geologists and experienced field personnel.

Costica's geological insights will be complemented by CEO Tony Lofthouse, also a qualified geologist but with the added benefit of 29 years in the financial services sector covering both equity and debt instruments and services. Tony's understanding of project finance, hedging and corporate banking combines with his experience of resource analysis in the equity sector to provide a level of insight into the share market price drivers that will hopefully, with exploration success, translate to a renewed recognition of the potential that exists in Thundelarra's project portfolio.

### For Further Information Contact:

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**THUNDELARRA EXPLORATION LTD**  
**Issued Shares: 154.8M**  
**ASX Codes: THX & THXOA**