



# THUNDELARRA

## EXPLORATION LTD

23 October 2003

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

Dear Optionholder

### RENOUNCEABLE RIGHTS ISSUE – AMENDED TIMETABLE

We refer to the Thundelarra Exploration Ltd (“the Company”) letter dated 17 October 2003 in respect to the ASX announcement on the 8 October 2003 in relation to a Renounceable Rights Issue of approximately 5,872,975 shares on the basis of 1 new share for every 10 shares held, at an issue price of 36 cents per share to raise approximately \$2,114,271 (before issue expenses and assuming no options are exercised before the Record Date).

On the 23 October 2003 the Company further announced an amended Record Date of 5 November 2003 for the purposes of determining security holders entitled to participate in the Renounceable Rights Issue. A Prospectus for the rights issue will be despatched to all shareholders on 10 November 2003.

The terms and conditions of the options you currently hold do not entitle you to participate in the Renounceable Rights Issue which is being offered to holders of ordinary shares.

In order for Optionholders with:

1. Registered addresses in Australia and New Zealand to be able to participate in the Renounceable Rights Issue, they will need to exercise their Options prior to the Record Date; or
2. Registered addresses outside Australia and New Zealand to be able to participate in the Renounceable Rights Issue, they will need to exercise their Options and change their registered address to Australia or New Zealand prior to the Record Date

To assist Optionholders wishing to exercise their options we have attached an application form for the exercise of options.

If you do not understand this letter you should consult your professional advisor or contact the Company's share registry at:

Computershare Investor Services Pty Limited  
Investor enquiries (08) 9323 2000

For and on behalf of  
THUNDELARRA EXPLORATION LTD

Frank DeMarte  
COMPANY SECRETARY