



THUNDELARRA EXPLORATION

Three Pronged Attack on the East Kimberley

Presented by:

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THUNDELARRA

Share Capital Structure

ASX:THX

Issued Capital	58,729,751
Fully Diluted	66,290,645
Market Capital (Undiluted)	\$ 29 Million @ \$0.50/share

Market Capital calculated on THX share price 21 October 2003

Major Share Holders: (October 2003)

Ragged Range Mining Pty Ltd & Associates	23 %
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Proposed Share Capital After
LionOre's Placement (7,800,000 shares) &
Renounceable Entitlement Issue
(Approx. 5,872,975 shares)

ASX:THX

Issued Capital	72,402,726
Fully Diluted	79,963,620
Market Capital (Undiluted)	\$ 36 Million @ \$0.50/share

Market Capital calculated on THX share price 21 October 2003

Major Share Holders: (December 2003)

Ragged Range Mining Pty Ltd & Associates	18 %
LionOre Mining International Limited	11 %

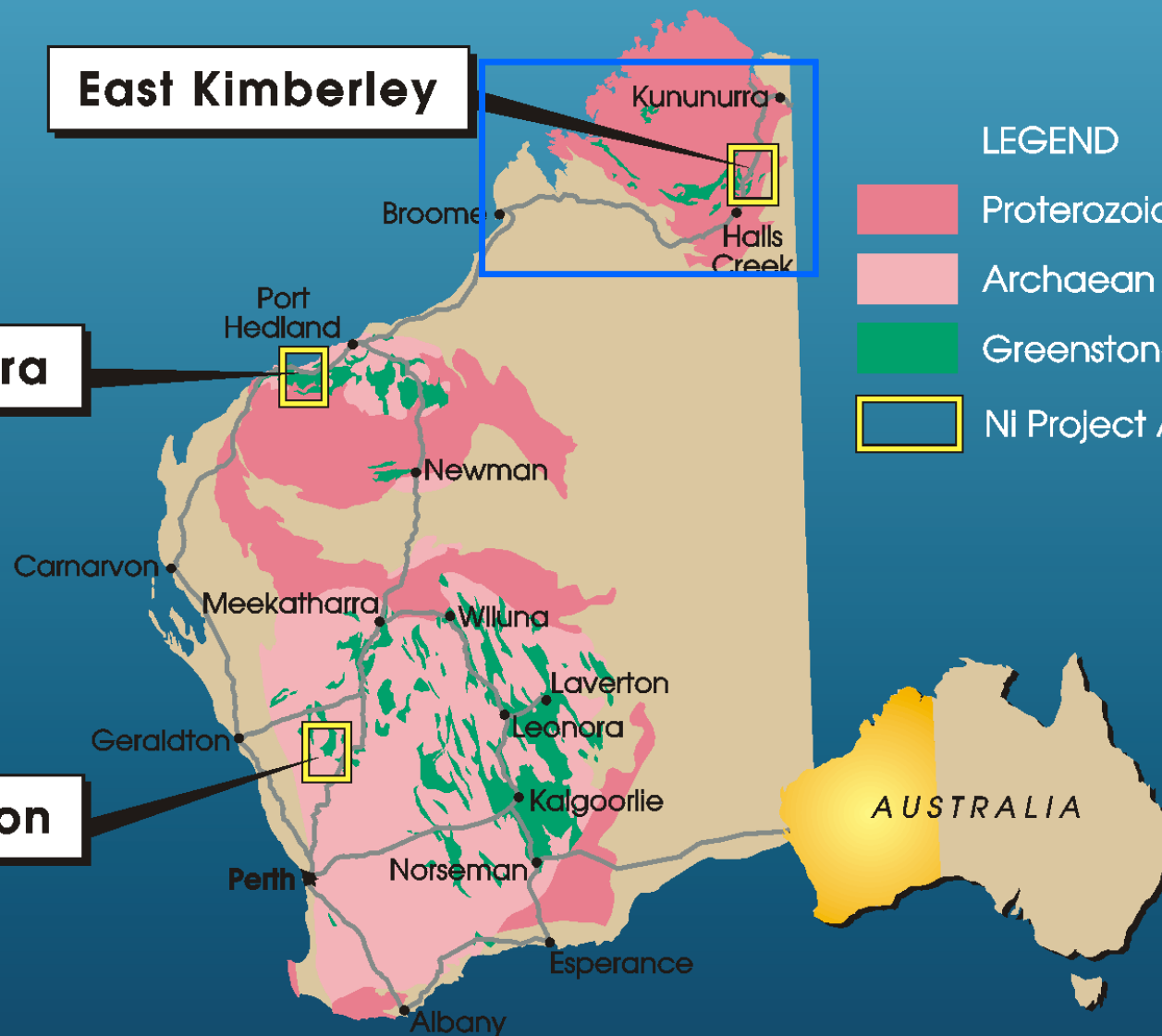
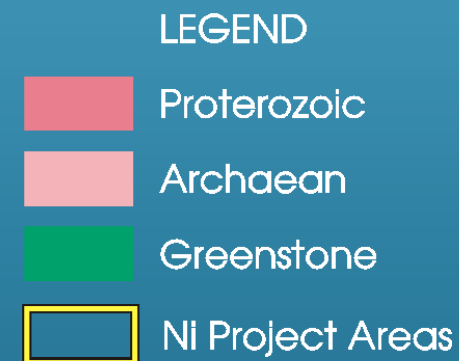
Nickel Project Areas



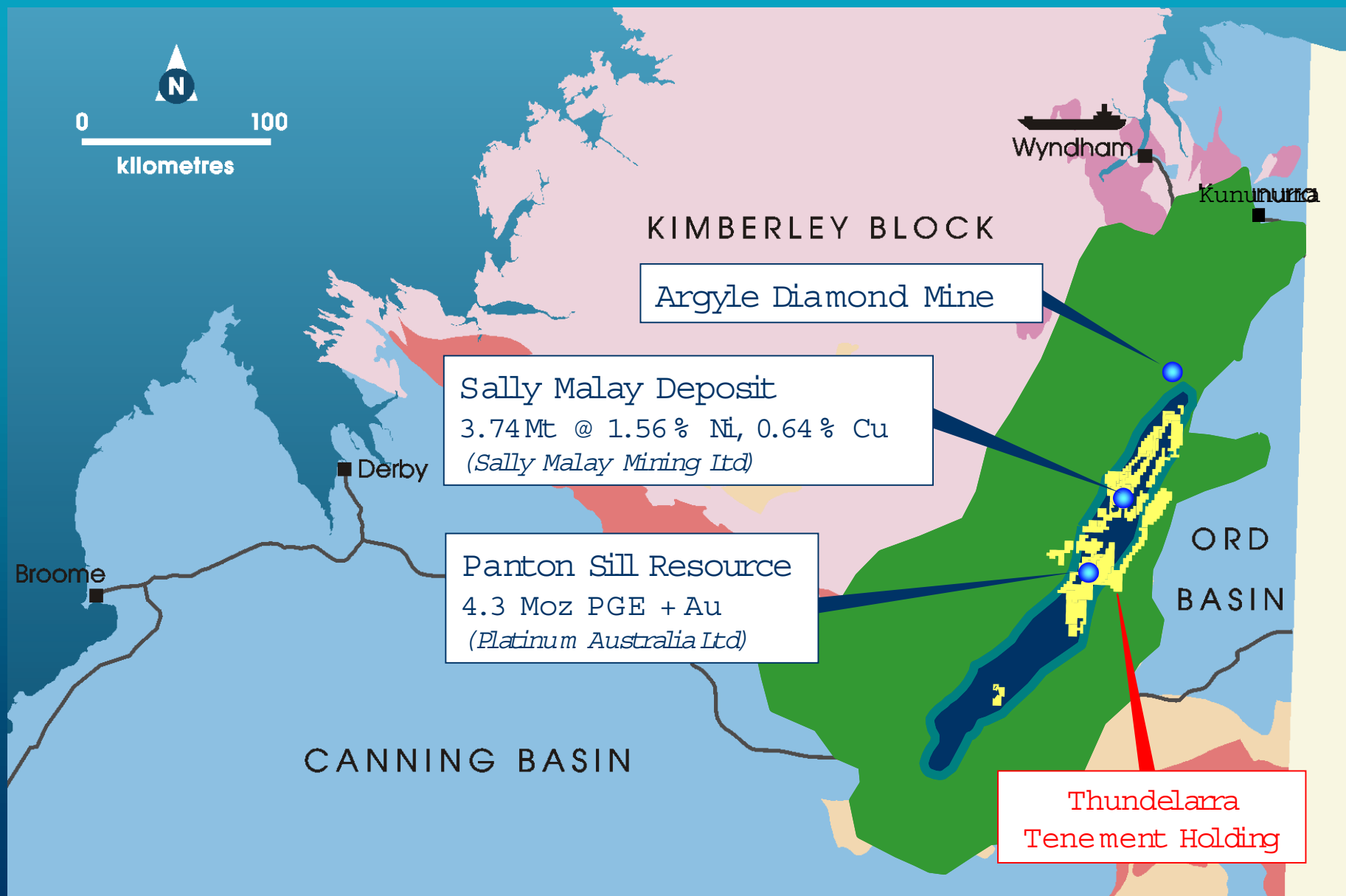
East Kimberley

West Pilbara

South Murchison



East Kimberley Region



East Kimberley Landsat

LEGEND

- 65 Mafic/ultramafic intrusions
- 180 Ni-Cu-PGE occurrences

Thundelarra's Tenement
Holding - 2800 sq kms

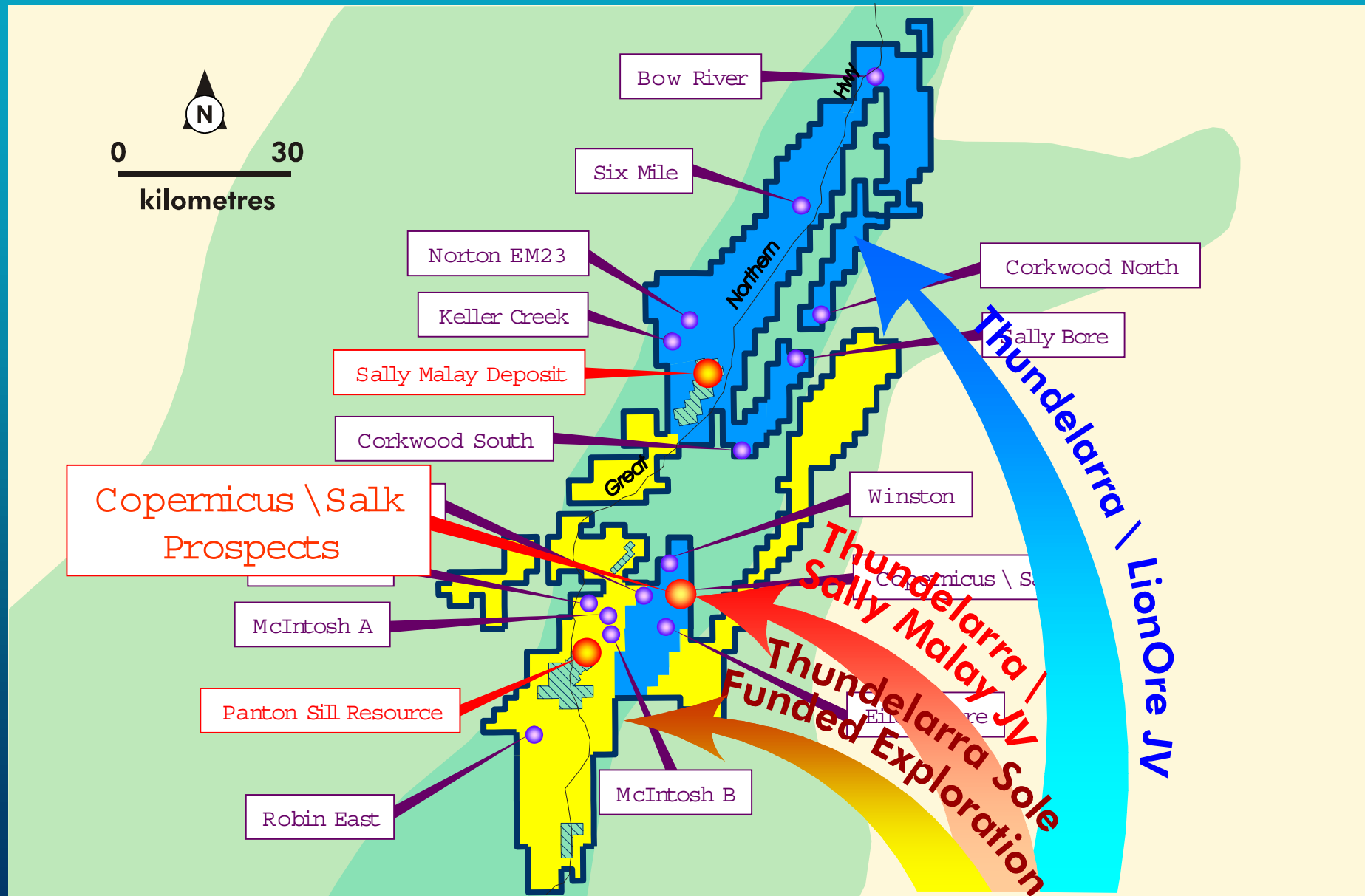
Sally Malay Deposit

Panton Sill Resource

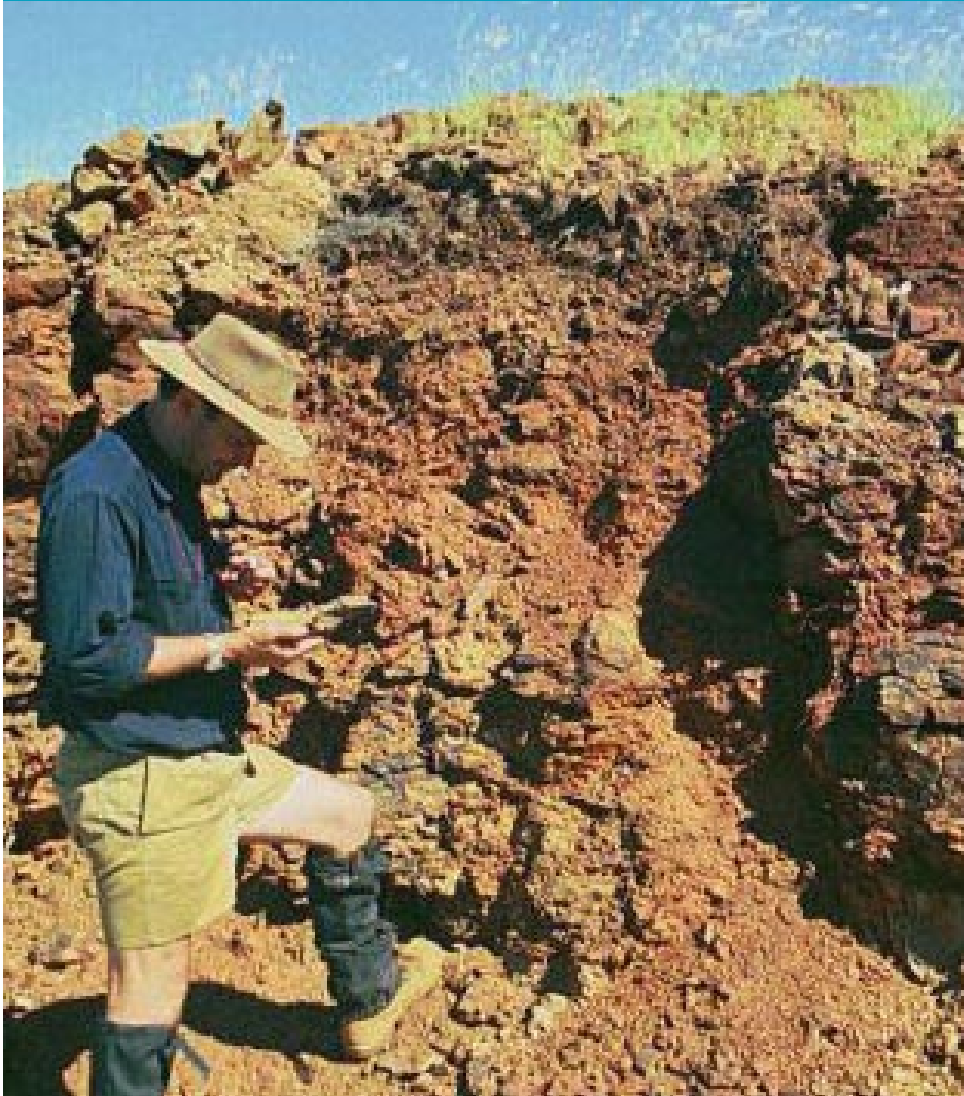
Great Northern Hwy



Three-Pronged Attack Plan

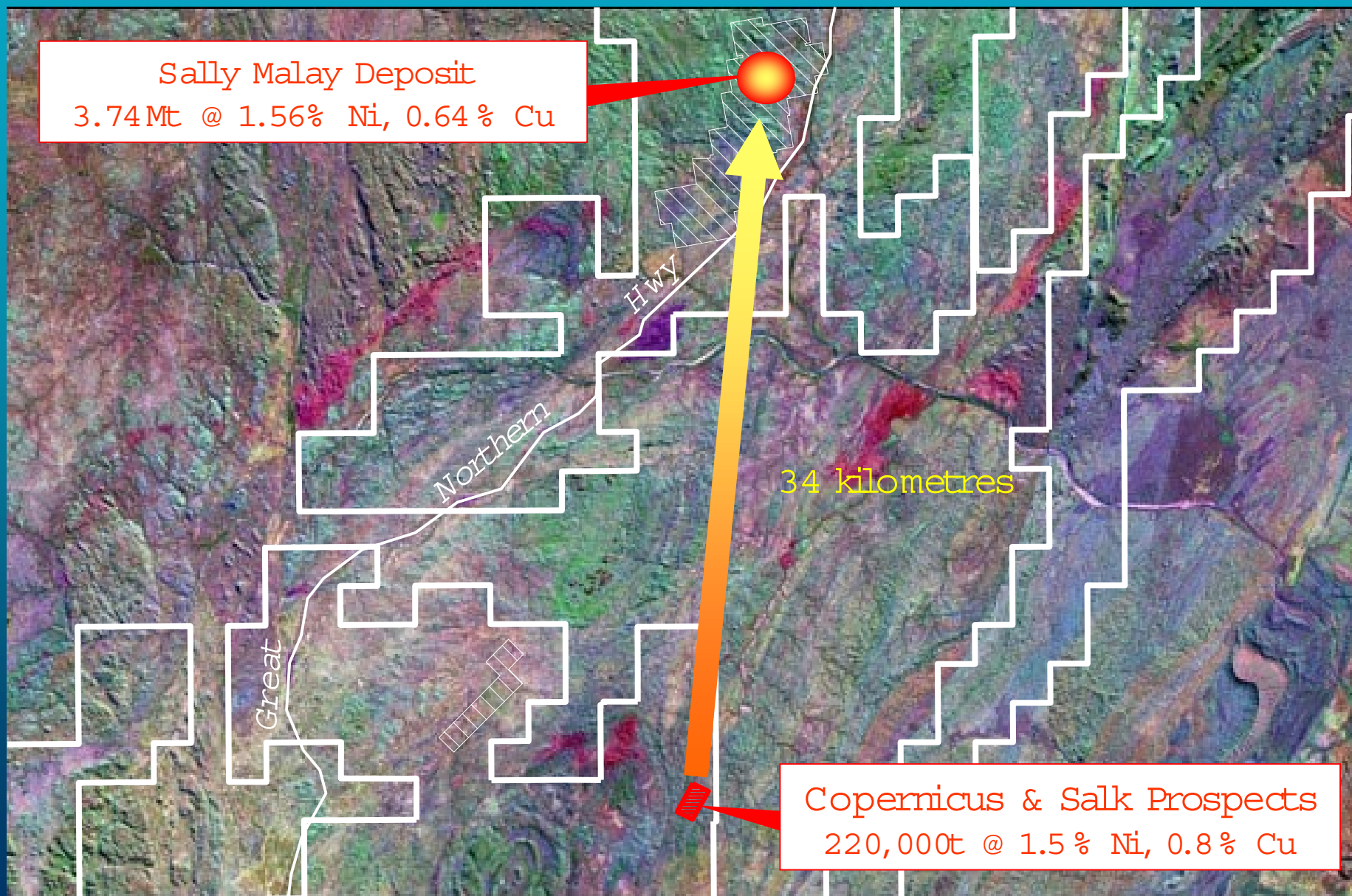


Thundelarra - Sally Malay Copernicus JV

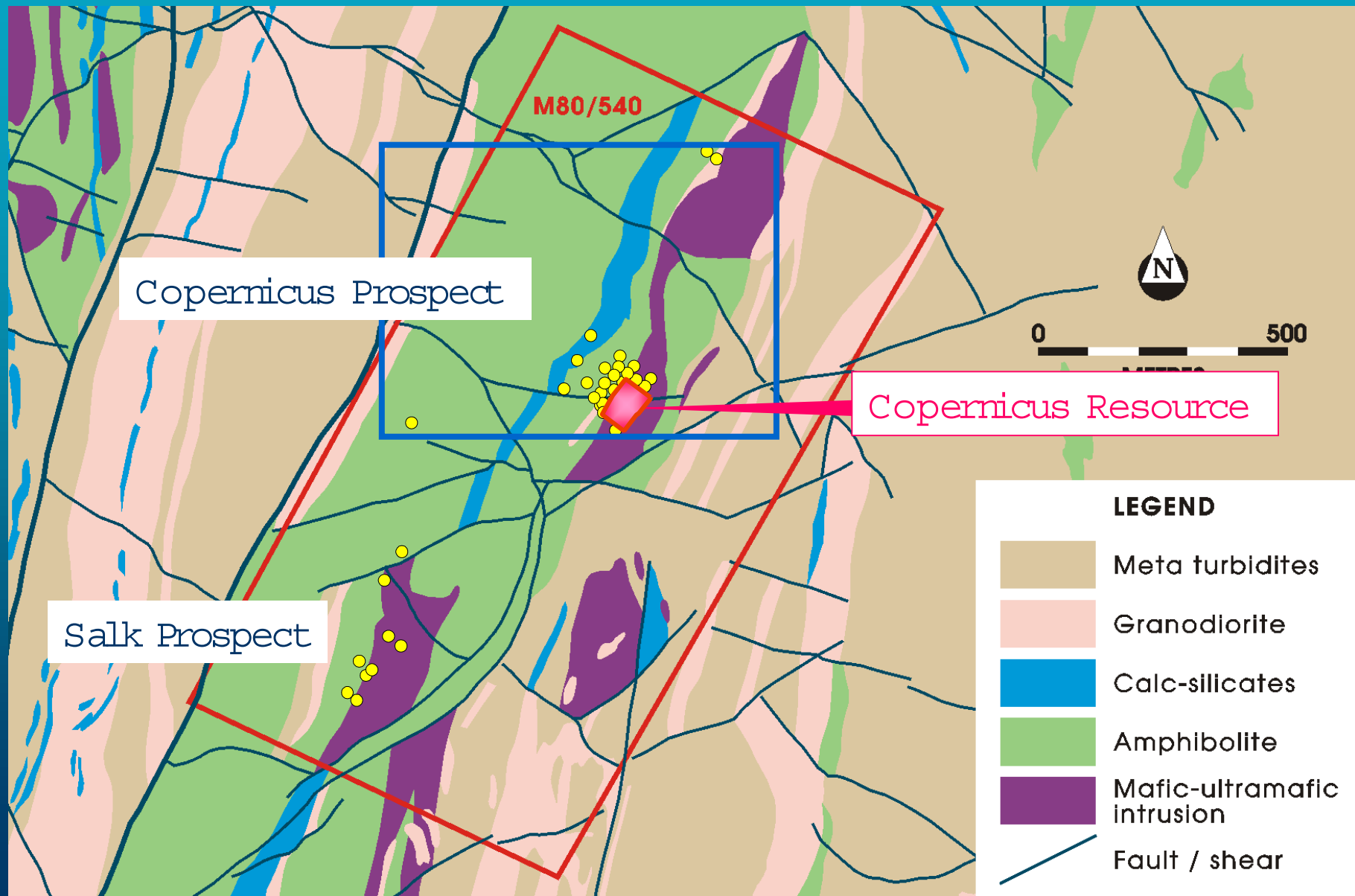


- Joint Venture on MLA80/540 (1.2 sq kms) .
- Contains Copernicus indicated resource 220,000t @ 1.5 % Ni and 0.8 % Cu.
- Sally Malay earning 60 % by completing BFS to mine and process ore through Sally Malay plant.
- BFS to be completed by December 2004
- Possible production mid 2005.

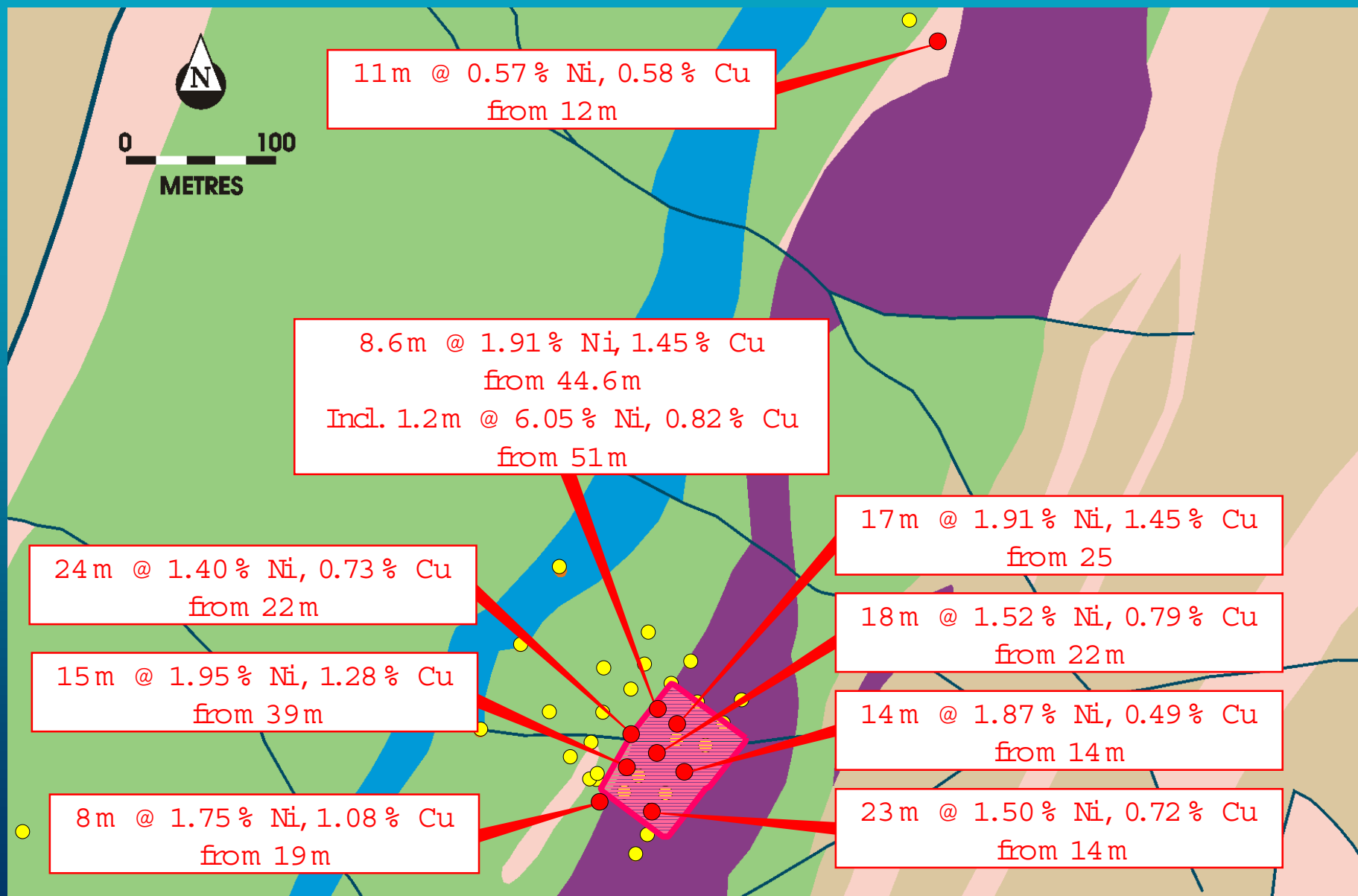
Thundelarra - Sally Malay JV



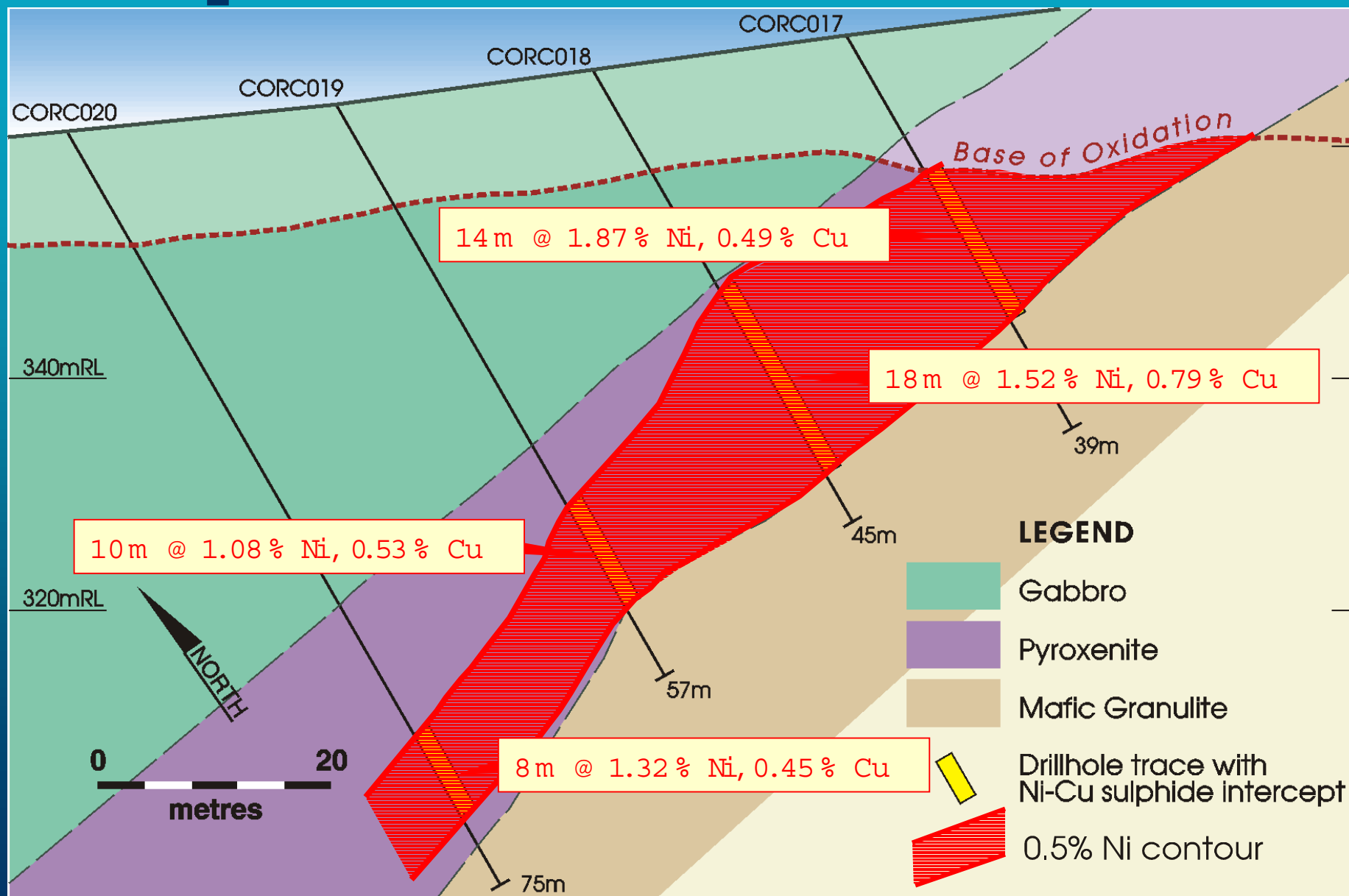
Copernicus & Salk Simplified Geology



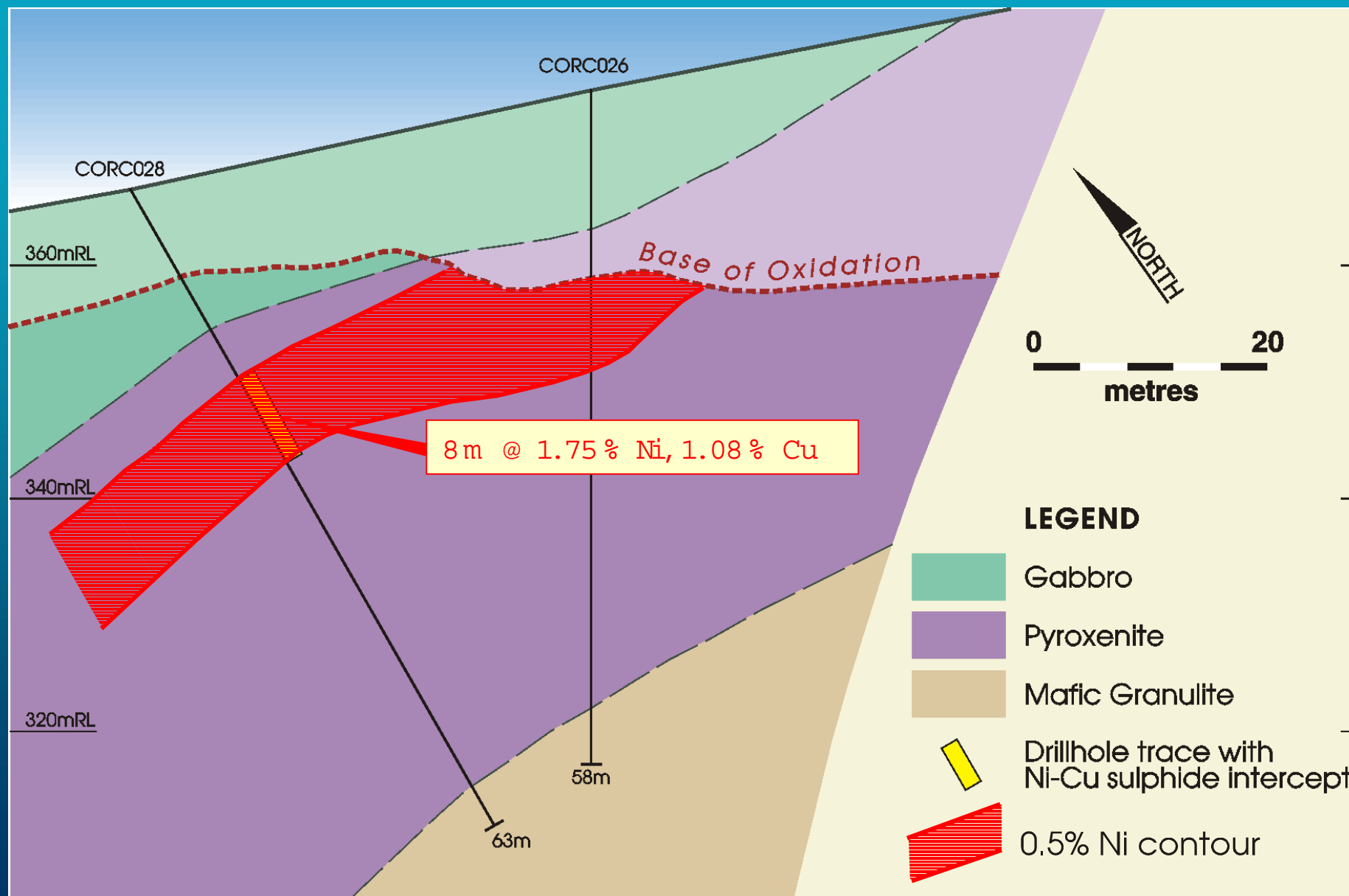
Copernicus Prospect Drilling



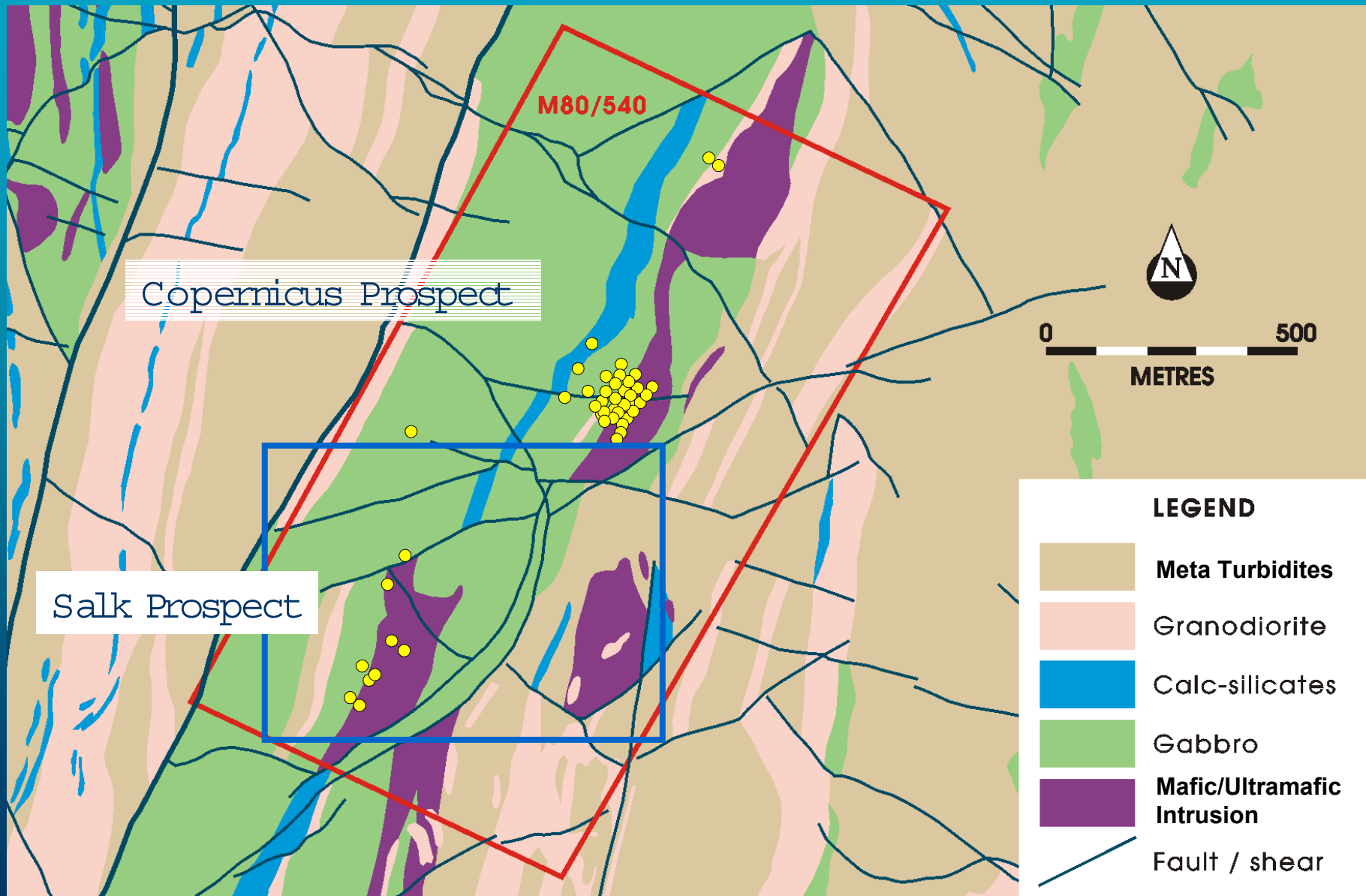
Oblique Section CORC017 - 020



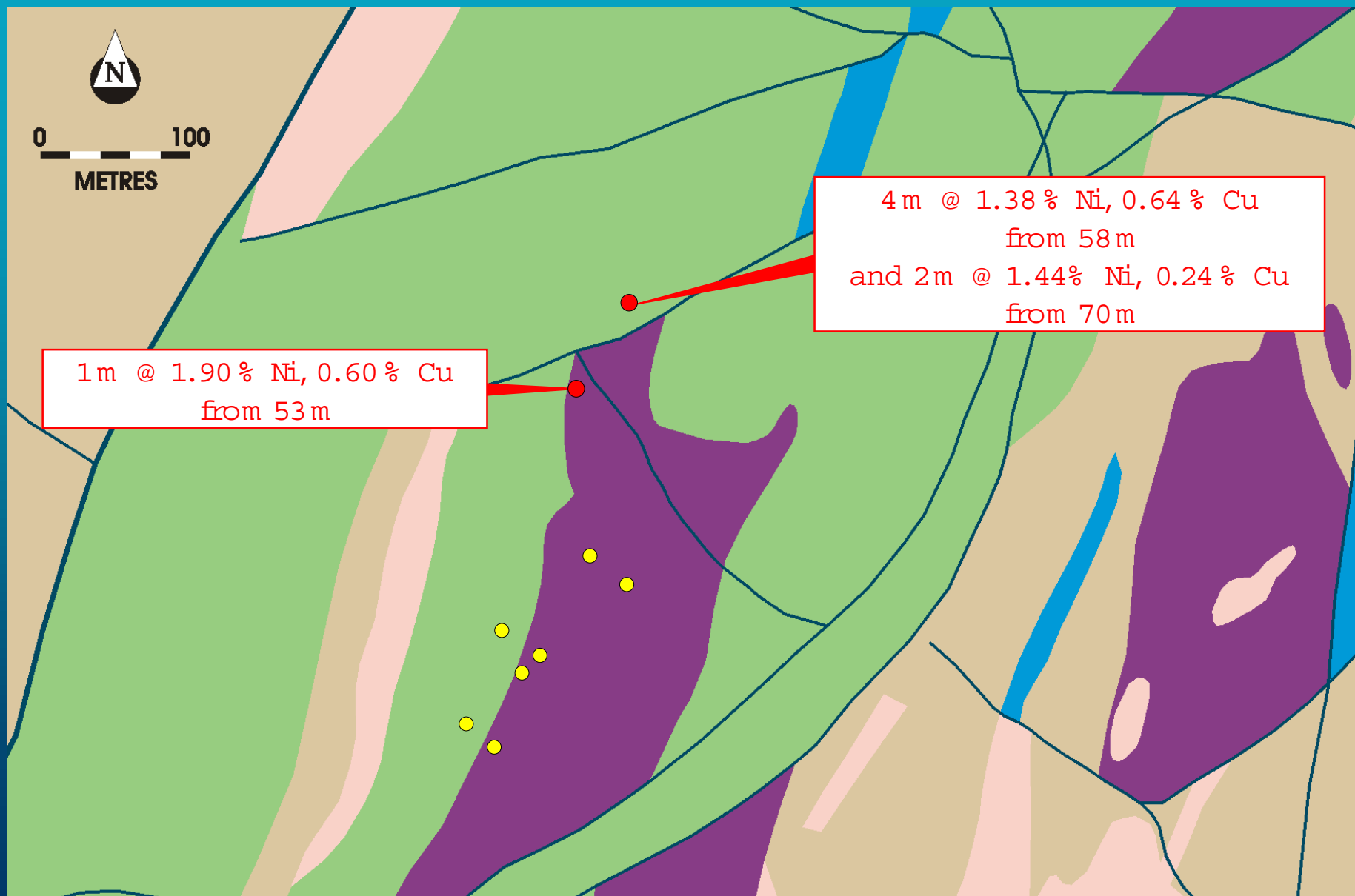
Oblique Section CORC026 & 028



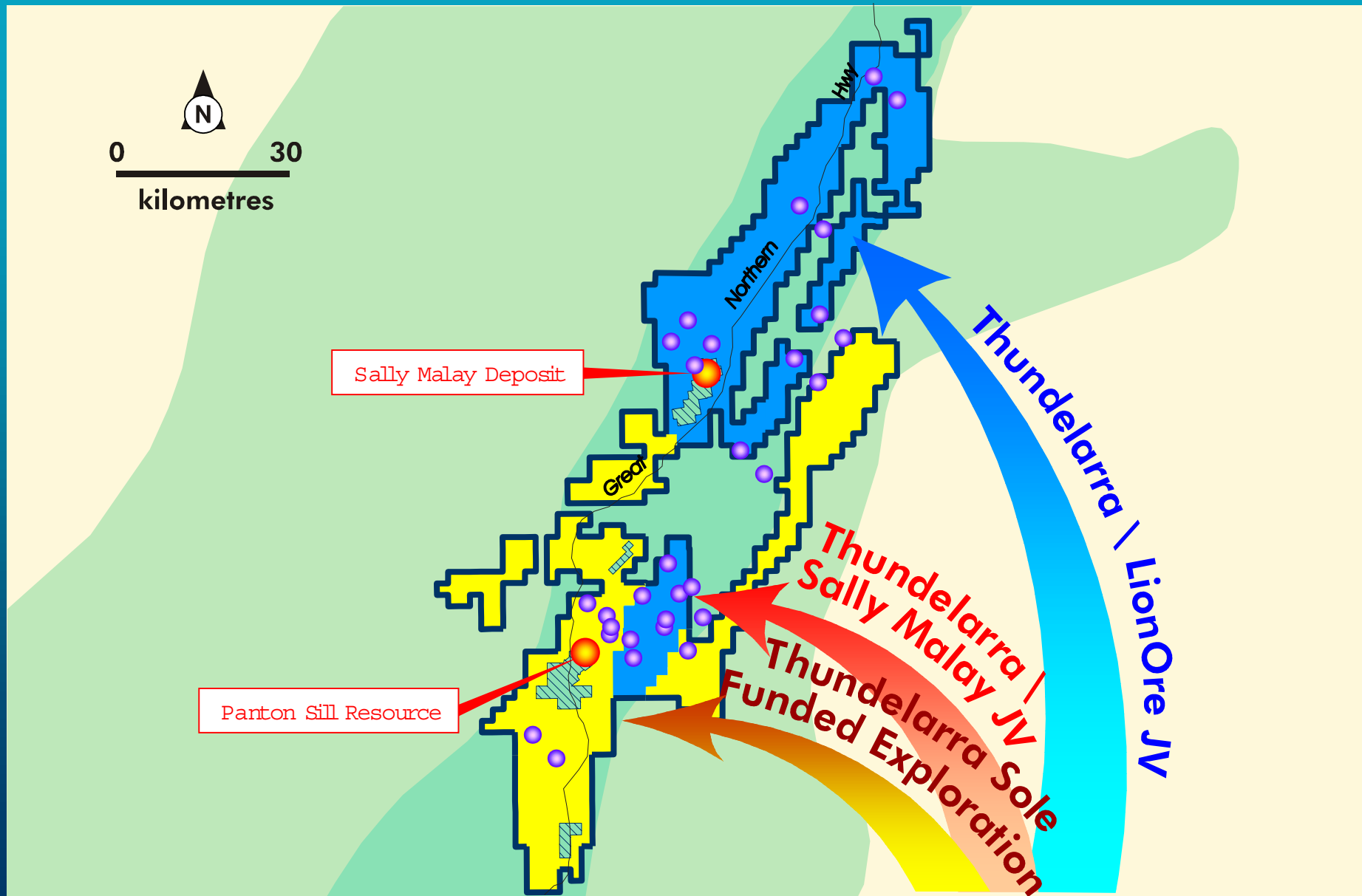
Copernicus & Salk Simplified Geology



Salk Prospect Drilling



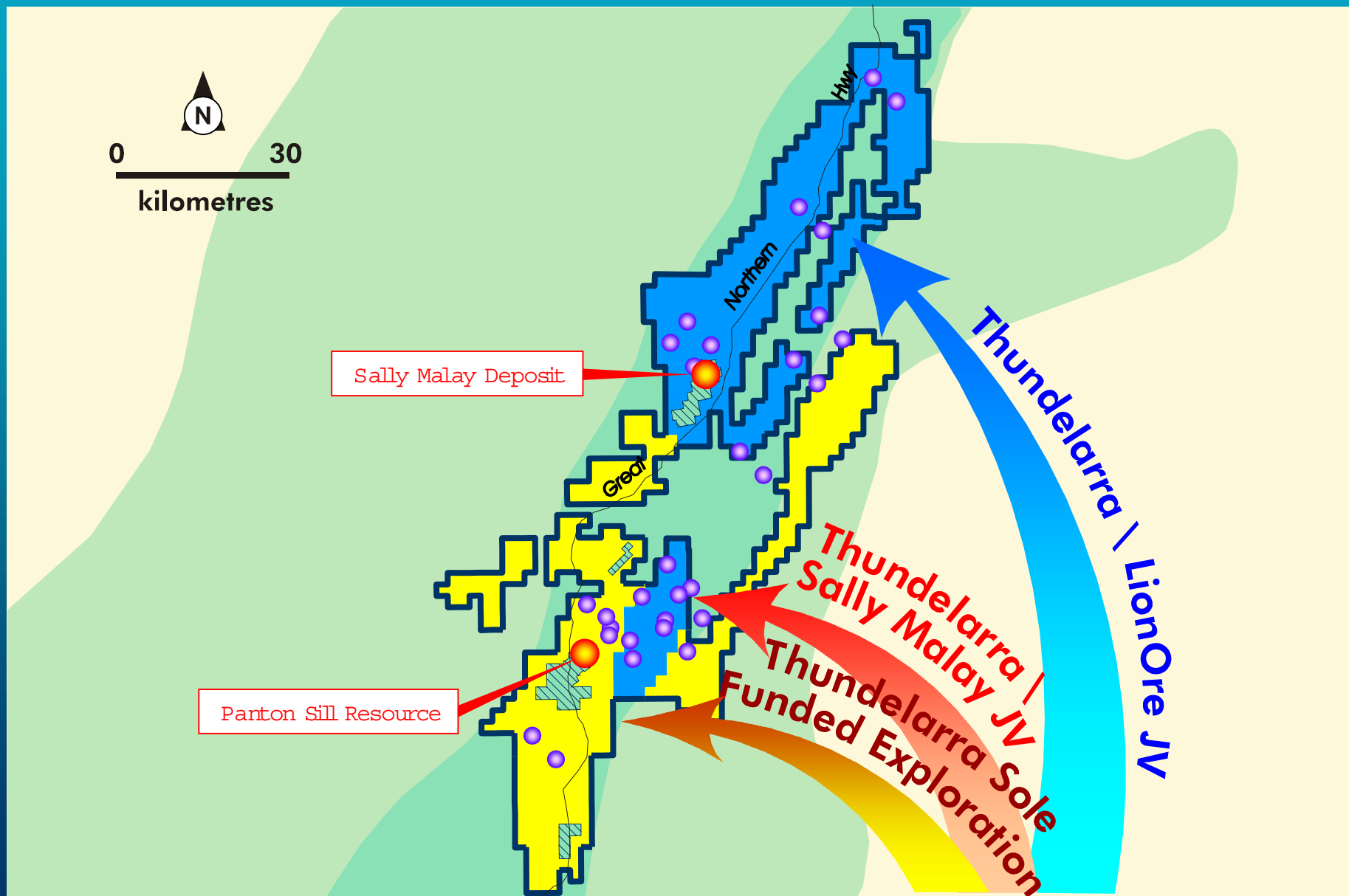
Three-Pronged Attack Plan



Thundelarra - LionOre Regional JV

- LionOre earning 60 % by expenditure of \$5 m over 5 years in 'first area' approximate size 1400 sq kms.
- LionOre to take placement of 7.8m shares at \$0.45c to raise \$3.51m.
- LionOre to be issued with 11 m free options exercisable at \$0.68c at any time over next 4 years.
- After LionOre has earned 60% equity, Thundelarra may contribute or dilute to 20 % free carried to decision to mine.
- Thundelarra to retain approximately 1400 sq kms ('retained area')
- LionOre may elect to expand joint venture area by including tenements from "retained area" by expending 150 % of Thundelarra's expenditure on tenements.

Three-Pronged Attack Plan



Thundelarra Funded Exploration



- Approximately 1400 sq kilometres with advanced targets
- Field exploration underway

Current and 2004 Exploration Programs



Thundelarra

- 2003: Ground EM
Diamond/RC Drilling
Prospect Assessment
- 2004: On going field campaigns

LionOre

- 2003: Project Assessment and Target
Generation
- 2004: Field Campaign (TBA)

Sally Malay

- 2003: Ground EM
Diamond/RC Drilling
- 2004: BFS
- 2005: Mining Copernicus and other
satellite pits (?)

Mt Barnett Community

