

**LIONORE AUSTRALIA PTY LTD**

ACN 076 976 906 / ABN 71 076 976 906
Level 2, 10 Ord Street, West Perth, WA, 6005
PO Box 906, West Perth, WA, 6872
Telephone: (08) 9481 5656
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FACSIMILE MESSAGE

TO: Company Announcements Office

COMPANY: Australian Stock Exchange

FACSIMILE NO: 1900 999 279

SUBJECT: **THUNDELARRA EXPLORATION LTD - FORM 603 NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER**

FROM: Mark Rodda

DATE: 12 December 2003

NO. OF PAGES: 4 (INCLUDING THIS PAGE)

In accordance with the requirements of the Corporations Act, please find attached Notice of Initial Substantial Holder (Form 603) which was served on Thundelarra Exploration Ltd today.

Yours sincerely

MARK RODDA
COMPANY SECRETARY

Att

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12 December 2003

By facsimile and courier

The Directors
Thundelarra Exploration
Level 33
250 St Georges Terrace
Perth WA 6000

Dear Sirs

FORM 603 – NOTICE OF CHANGE OF INITIAL SUBSTANTIAL SHAREHOLDER

Please find attached duly completed Form 603 in accordance with requirements of the Corporation Act 2001.

Yours sincerely

MARK RODDA
COMPANY SECRETARY

Att

cc

By facsimile 1300 300 021
Company Announcement Office
Australian Stock Exchange

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Thundelarra Exploration LimitedACN/ARSN 085 782 994**1. Details of substantial holder (1)**Name LionOre Australia Pty LtdACN / ARSN (if applicable) 076 976 906The holder became a substantial holder on 3 / 12 / 2003**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	7,800,000	7,886,000	11.8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LionOre Australia Pty Ltd	Substantial shareholder	7,800,000 fully paid ordinary shares
GMR Gold Inc	Related Body Corporate	7,800,000 fully paid ordinary shares
LionOre Mining International Ltd	Related Body Corporate	7,800,000 fully paid ordinary shares
Mark Ashley Superfund	Associate	60,000 fully paid ordinary shares
Peter Buck	Associate	20,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LionOre Australia Pty Ltd	LionOre Australia Pty Ltd	LionOre Australia Pty Ltd	7,800,000 fully paid ordinary shares
Mark Ashley	Mark Ashley Superfund	Mark Ashley Superfund	60,000 fully paid ordinary shares
Peter Buck	Peter Buck and Roslyn Buck Superannuation Fund	Peter Buck and Roslyn Buck Superannuation Fund	20,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
LionOre Australia Pty Ltd	3/12/03	45 cents per share		7,800,000 fully paid ordinary shares
GMR Gold Inc	3/12/03	Nil		7,800,000 fully paid ordinary shares
LionOre Mining International Ltd	3/12/03	Nil		7,800,000 fully paid ordinary shares
Mark Ashley	9/10/03	53.54 cents per share		40,000 fully paid ordinary shares
	10/10/03	56.994 cents per share		4,489 fully paid ordinary shares

	13/11/03	55.16 cents per share		15,511 fully paid ordinary shares
	18/11/03	36 cents per share		6,000 fully paid shares
Peter Buck	13/10/03	53 cents per share		20,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mark Ashley	Director
Peter Buck	Director

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
LionOre Australia Pty Ltd	Level 2, 10 Ord Street West Perth WA 6005
GMR Gold Inc	C/- 12 th Floor 20 Toronto Street Toronto Ontario M5C 2B8
LionOre Mining International	12 th Floor 20 Toronto Street Toronto Ontario M5C 2B8
Mark Ashley	C/-Level 2, 10 Ord Street West Perth WA 6005
Peter Buck	C/-Level 2, 10 Ord Street West Perth WA 6005

Signature

print name Mark Rodda Capacity Company Secretary
 sign here  date 12 / 12 / 2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.