THUNDELARRA
EXPLORATION

Australian Office
Level 33, QV1 Building
250 St Georges Tce, Perth
Western Australia 6000
PO Box 7363, Cloisters Square
Perth WA 6850
Tel 61 8 9321 9680
Fax 61 8 9321 9670
perth@thundelarra.com
www.thundelarra.com
Thundelarra Exploration Ltd
ABN 74 950 465 654
ARBN 085 782 994

Canadian Office
Suite 1500
Hongkong Bank Building
885 West Georgia St
Vancouver BC
Canada V6C 3E8
Tel 1 604 682 6718
Fax 1 604 682 6722
admin@thundelarra.com

20 March 2003

Australian Stock Exchange
Companies Announcements Office
Level 10
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

PROSPECTUS

Please find attached the Thundelarra Exploration Ltd prospectus dated 20 March 2003 for the issue of up to 5,217,391 shares at the issue price of $0.23 each to raise up to $1,200,000, together with one free attaching option for each share subscribed for, each option having an exercise price of $0.23 each and expiring on 30 April 2005.

The offer is not underwritten.

However, pursuant to the Placing Agreement dated 19 March 2003, Hartleys Limited has agreed on a best efforts basis to place up to $800,000 of the Offer for a fee of 6%.

Yours sincerely
Thundelarra Exploration Ltd

FRANK DEMARTE
Executive Director

THUNDELARRA EXPLORATION LTD

ARBN 085 782 994

PROSPECTUS

For the issue of up to 5,217,391 shares at the issue price of $0.23 each to raise up to $1,200,000, together with one free attaching option for each share subscribed for, each option having an exercise price of $0.23 each and expiring on 30 April 2005.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

The Securities offered by this Prospectus are considered to be of a speculative nature.

CORPORATE DIRECTORY

DIRECTORS

Philip Crabb
FAusIMM, MAICD
(President and Chairman)

Jeremy Caddy
BSc, C Eng, FIMM
(Chief Executive Officer and Director)

Frank DeMarte
B.Bus, FCIS, MAICD
(Executive Director and Chief Financial Officer)

Ross Glanville
B.Asc, P Eng, MBA, CGA
(Non Executive Director)

Brian Richardson
BSc (Hons), MAusIMM
(Non Executive Director)

Rick Crabb
B.Juris (Hons), LLA, MBA, MAusIMM
(Non Executive Director)

Malcolm RJ Randall
B.Applied Chem
(Non Executive Director)

SECRETARY

Steven Sobolewski
BA, LLB

PRINCIPAL PLACE OF BUSINESS

Level 33, QV1 Building
250 St Georges Terrace
PERTH WA 6000
Tel: +61 8 9321 9680
Fax: +61 8 9321 9670
Email: perth@thundelarra.com
http://www.thundelarra.com

REGISTERED OFFICE

200-204 Lambert Street
Whitehouse, Yukon Territory
CANADA YIA 372

CANADIAN OFFICE

#1500-8865 West Georgia Street
Vancouver, British Columbia
CANADA V6C 3E8

AUSTRALIAN SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

AUSTRALIAN SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

ASX STOCK EXCHANGE LISTING

The Company's shares are listed on Australian Stock Exchange Limited: ASX Code: THX

THUNDELARRA
EXPLORATION

Australian Office
Level 33 QV1 Building
250 St Georges Tce, Perth
Western Australia 6000
PO Box 7363, Cloisters Square
Perth WA 6850
Tel 61 8 9321 9680
Fax 61 8 9321 9670
perth@thundelarra.com
www.thundelarra.com
Thundelarra Exploration Ltd
ABN 74 950 465 654
ARBN 095 782 994

Canadian Office
Suite 1500
Hongkong Bank Building
885 West Georgia St
Vancouver BC
Canada V6C 3E8
Tel 1 604 682 5718
Fax 1 604 682 8729
admin@thundelarra.com

Dear Investor

Exploration for gold is high on Thundelarra's agenda and work is continuing on our projects on an ongoing basis. Investors should bear in mind that Thundelarra has an indicated/inferred gold resource base of 115,000 ozs, which the Directors expect to increase significantly this year. Thundelarra has 5 active gold projects within its tenement portfolio. Details of those projects are set out in the Company's recently published Annual Report. Targets are clearly identified and drilling has commenced on some but all will be investigated over the coming months.

The Company has continued with exploration throughout Australia during this past year and met with considerable success on a number of our projects. Most notably was our discovery of nickel sulphides along with copper, platinum and palladium group metals at our Eileen Bore, Copernicus and Salk targets in the East Kimberley of Western Australia. An important Regional Agreement was also signed with Rio Tinto covering the majority of our tenements in the East Kimberley.

On 28 February 2003 the Company signed an Agreement for a proposed joint venture with Sally Malay Mining Limited on the Company's 100% owned Copernicus and Salk North nickel-copper prospects in the East Kimberley. The Copernicus prospect has a near surface Indicated Resources of 220,000 tonnes at a grade of 1.5% nickel and 0.8% copper using a 1% nickel cut-off grade. The near-by Salk North prospects contains a new blind nickel-copper sulphide occurrence where the only hole drilled into the prospect intersected 1 metre at 1.9% nickel and 0.6% copper from a depth of 54 metres. Sally Malay has the right to earn a 60% interest in the tenements by completing a bankable feasibility study on mining the resource and processing it through the Sally Malay plant. On 13 March 2003 Sally Malay announced that Macquarie Bank and Standard Bank London would provide project financing of up to A$52 million. Sally Malay's current development timetable indicates that Sally Malay's first concentrate shipment will be in March 2004.

Along with our joint venture partners (BHP Billiton and Gravity Capital Ltd) another diamondiferous kimberlite, Niobe, was discovered at our Phillips Range diamond project in the Central Kimberley. We are advised by Gravity Capital Ltd that they propose to fly the approximately 800sq km of the Phillips Range area using the Falcon™ technology during March 2003.

Our prime exploration targets, outside of our gold tenements, are in the Kimberley region of Western Australia and investors should bear in mind that the monsoon lasts from the end of November until the beginning of April and that situation will have a direct bearing on our level of exploration intensity. The "wet" generally does not have a significant impact on mining operations due to suitable infrastructure being in place during the ensuring months. If access to the Kimberley is restricted, considerable attention will be centered on desktop interpretation along with increased field activities on Thundelarra's gold prospects in the southern gold region of Western Australia.

Thundelarra's Directors and experienced exploration team remains focussed and confident of further success this year, hopefully leading to a positive cash flow scenario from production. I urge you to consider the merits of becoming a shareholder of the Company.

Yours sincerely
Thundelarra Exploration Ltd

PHILIP G CRABB *FAusIMM, MAICD*
Chairman

TABLE OF CONTENTS

Important Notes and Statements

This Prospectus is dated 20 March 2003. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission on 20 March 2003. Neither the ASIC, BCSC or ASX take any responsibility for the contents of this Prospectus.

This Prospectus will be issued in paper form and as an Electronic Prospectus, which may be viewed online at www.thundelarra.com. The Offer is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by a complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at *perth@thundelarra.com*.

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply for the Shares offered pursuant to this Prospectus to be listed on Australian Stock Exchange Limited ("**ASX**").

An application for Securities will only be accepted on the Application Form accompanying this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 5 of this Prospectus.

Section 1 DETAILS OF THE OFFER

1.1 The Offer

Pursuant to this Prospectus the Company invites investors to subscribe for

(a) up to 5,217,391 Shares at an issue price of $0.23 each to raise up to $1,200,000; and

(b) 5,217,391 free attaching Options, each Option being exercisable at $0.23 each on or before 30 April 2005, on the basis of one Option for each Share issued.

1.2 Indicative Timetable

Prospectus lodged with ASIC	20 March 2003
Opening Date	20 March 2003
Closing Date	31 May 2003

The dates set out above are indicative only and may vary. The Company reserves the right to vary the Opening Date and Closing Date of the Offer without prior notice. This may impact on subsequent dates. **Applicants are encouraged to apply as soon as possible after the Opening Date as the Offer may close earlier than the date specified above**. The Company also reserves the right not to proceed with the Offer at any time before the allotment of Securities to successful Applicants.

1.3 Applications for Securities

An application for Securities can only be made on the Application Form which accompanies this Prospectus.

Applications must be for a minimum of 10,000 Shares (and 10,000 free attaching Options) and thereafter in multiples of 5,000 Shares (and 5,000 free attaching Options). Cheques should be in Australian currency and made payable to "**Thundelarra Exploration Ltd – Share Account**" and crossed "not negotiable".

Completed Application Forms (with the Application Form having been obtained from a copy of this Prospectus) must be accompanied by the application monies and lodged in person or by post with the Company's Share Registry at:

Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Applications must be received by 5.00 pm WST on 31 May 2003 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).

Should you wish to apply for Securities, the instructions on the back of the Application Form will assist you to ensure that the Application Form is completed correctly.

1.4 Allotments

The Company may at any time and in its absolute discretion (subject to the Placing Agreement with Hartleys Limited), allot and issue Securities under the Offer to an Applicant. The Company may allot and issue Securities ***progressively*** under the Offer (ie. allotment and issue of Securities can occur in several tranches, even ***before*** the Closing Date of the Offer).

The Company retains an absolute discretion (subject to the Placing Agreement with Hartleys Limited) in allocating Securities under the Offer and reserves the right to allot to an Applicant a lesser number of Securities than the number for which the Applicant applies or to reject an Application. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest.

The Company will not be liable to any person not allocated Securities.

A completed and lodged Application Form, together with a cheque for the application monies, constitutes a binding and irrevocable application for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a binding application.

If the Application Form is not completed correctly, or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application. The Directors' decision whether to treat the application as valid and how to construe, amend or complete the Application Form is final. However, an applicant will not be treated as having applied for more Securities than is indicated by the amount of the cheque for the application monies.

1.5 Minimum Subscription

There is no minimum level of subscription pursuant to the Offer.

1.6 Application of Funds

The application of funds raised from the Offer is summarised below:

Description	**Use of Funds**
Maximum funds to be raised under the Offer	$1,200,000
Company projects	$866,600 Note1
Expenses of the Offer	$83,400 Note2
Working Capital	$250,000 Note3
TOTAL	**$1,200,000**

Note 1: Any amounts raised pursuant to this Prospectus above $333,400 (i.e. following expenditure on expenses of the offer and working capital) will be allocated to the Company's projects in the following proportions:

Application of Funds	**%**
(a) East Kimberley Projects – nickel copper projects	30
(b) Southern Murchison Projects – gold projects	20
(c) Norseman Mineral Field – gold project	20
(d) Evaluation of new Projects	3
(e) Working capital (including expenses of the Offer)	27
Total	**100%**

Note 2: This figure comprises:

- a 6% brokerage fee which is payable on all applications accepted by the Company (based on the maximum raising of $1,200,000), which would amount to $72,000;
- $11,400 for the costs associated with issuing this Prospectus.

Note 3: All funds raised pursuant to this Prospectus up to $333,400 will be allocated to expenses of the offer and working capital.

Given the inherent uncertainties associated with mineral exploration, the Company's work programs and budget are subject to change and will be dependent on the positive results from ongoing exploration and technical evaluation activities.

1.7 Oversubscriptions

No oversubscriptions will be accepted.

1.8 Underwriting

The Offer is not underwritten.

However, pursuant to the Placing Agreement, Hartleys Limited has agreed on a best efforts basis to place up to $800,000 of the Offer for a fee of 6% ($48,000). Further details of the Placing Agreement with Hartleys Limited are set out in Section 4 of this Prospectus.

1.9 Brokerage and Commission

Subject to any necessary consent of Hartleys Limited, the Company may pay a fee of up to 6% (plus GST) of the amount subscribed (and accepted by the Company) to any holders of dealers licences in respect of Application Forms bearing the stamp of such dealers.

No brokerage or stamp duty will be payable by Applicants subscribing for Securities.

1.10 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any Securities and will repay all application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Securities now offered for subscription.

Due to technical difficulties with the system of CHESS Depository Interests, whilst the Company remains incorporated in the Yukon, the Options will not be listed for quotation on the ASX. However following the relocation of the Company's incorporation to Western Australia (if members approve the relocation at the Annual General Meeting to be held on 28 March 2003 and upon complying with other statutory requirements) if there is a sufficient spread of Option holders, the Company will apply to the ASX for the Options to be quoted.

1.11 No Issue of Securities after 13 months

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.12 **Overseas Investors**

This Prospectus does not constitute an offer in any place where or to any person to whom it would not be lawful to make such an offer.

1.13 **Market Prices of Shares on ASX**

The highest and lowest closing market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were $0.285 on 30 January 2003 and $0.19 on 19 February 2003. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was $0.24 on 19 March 2003.

1.14 **CHESS Depositary Interests**

The jurisdiction in which the Company is incorporated does not recognise the CHESS system of holding shares or electronic transfer of legal title. Accordingly, as required by the Listing Rules, the Company will offer new security holders CHESS Depositary Interests ("**CDIs**") as an alternative to holding share certificates. CDIs are units of beneficial ownership in foreign securities held by a depositary nominee in this case, CHESS Depositary Nominees Pty Ltd. The main difference between holding CDIs and holding Shares is that the holder of CDIs has beneficial ownership of the equivalent number of Shares in the Company instead of legal title. Legal title will be held by CHESS Depositary Nominees Pty Ltd. The Shares are registered in the name of CHESS Depositary Nominees Pty Ltd and held by that entity on behalf of and for the benefit of CDI holders.

The CDIs of the Company will be CHESS Approved from the date of quotation on ASX, in accordance with the Listing Rules and the SCH Business Rules.

Purchasers of the Company's CDIs will be issued with a CDI holding statement either:

(a) by the Company which sets out the number of CDIs held on the issuer sponsored subregister. The Company's issuer sponsored subregister is maintained by Computershare Investor Services Pty Limited; or

(b) by the ASX Securities Clearing House ("SCH") (acting on behalf of the Company) which sets out the number of CDIs held on the CHESS subregister.

A holding statement (whether issued by SCH or the Company) will provide details of a holder's Holder Identification Number ("**HIN**") (in the case of a holding on the CHESS subregister) or Shareholder Reference Number ("**SRN**") (in the case of a holding on the issuer sponsored subregister). Following distribution of these initial holding statements to all CDI holders, a holding statement will only be provided to a CDI holder at the end of any subsequent month during which the balance of the holder's holding changes. Holders may also request statements at any other time (although the Company or SCH may charge a fee for such statements).

If a holder of CDIs wishes to convert to holding certificated Shares they may do so at any time by contacting either their stockbroker or Computershare Investor Services Pty Limited, in which case the Shares will be transferred from the depositary nominee into the name of the holder and a certificate will be issued.

A holder of certificated Shares may also convert to holding CDIs by either contacting their stockbroker, Computershare Investor Services Pty Limited or the Company's Canadian Transfer Agent, Computershare Trust Company of Canada, in which case the Shares will be transferred from the investor's name into the name of the depositary nominee and a holding statement will be issued.

The SCH Business Rules, which are recognised under the Corporations Act, contain provisions to ensure that CDI holders have all the direct economic benefits of holding shares.

With the exception of voting arrangements, CDI holders have the same rights as holders whose securities are legally registered in their own name. The voting exception relates to attending shareholder meetings and voting on a show of hands. While CDI holders have the right to vote on a poll (whereupon proxies previously lodged can be counted) they are not able to personally vote on a show of hands. However the SCH Business Rules require the Company to give notice to any meeting of shareholders. The notice must include a form permitting the CDI holder to direct CHESS Depositary Nominees Pty Ltd to cast proxy votes according to the wishes of the CDI holder. The Company is obliged to collect and process these directions. CDI holders wishing to attend personally and vote at a shareholder meeting must convert their CDIs into certificated shares prior to the meeting. The CDI holder should contact Computershare Investor Services Pty Limited in advance to find out how long the conversion process will take.

Investors who elect to hold their ASX listed foreign securities in the form of CDIs gain the following advantages:

(a) the convenience and security of maintaining holdings in uncertificated form;

(b) periodic holding statements detailing individual transactions and the holding balance for each security;

(c) more efficient transfer and settlement for foreign securities transactions, which may be reflected in lower brokerage fees (no need to physically deliver shares to the broker); and

(d) for CHESS participants (ie. brokers) who hold CDIs, reduced settlements risks because CHESS settlement delivers irrevocable transfer of securities and cash.

ASX no longer provides a settlement system for certificated securities. Settlement of trades in Shares, which are held in certificated form by the holder, must be organised between the buying and selling broker for the transaction. This could lead to additional delay and expense. ASX encourages institutional investors and others who frequently buy and sell securities to hold their investment in the form of CDIs.

1.15 Purpose of Offer

The purpose of the Offer is to raise funds for the following:

(a) fund exploration of the Company's prospects (refer to Section 1.6 of this Prospectus);

(b) to evaluate new potential projects;

(c) administration of the Company; and

(d) working capital.

Section 2 EFFECT OF THE OFFER ON THE COMPANY

2.1 Principal Effects

The principal effect on the Company of the Issue is dependent on the success of the Issue. However, assuming the Issue is fully subscribed the principal effects are as follows:

(a) The Company will issue 5,217,391 Shares and grant 5,217,391 Options. The number of Shares on issue will increase from 47,101,922 to 52,319,313 and the number of options on issue will increase from 2,397,000 to 7,614,391.

(b) Following the issue of the Securities, the cash reserves of the Company will increase by approximately $1,200,000 (less expenses of the Issue) which are estimated to be $83,400).

(c) If all the Options proposed to be granted are ultimately exercised, the number of Shares on issue will increase from 52,319,313 to 57,536,704. The Company will receive $0.23 for each Option exercised and assuming all Options are exercised, this will raise approximately $1,200,000.

If the maximum number of Shares issued pursuant to this Prospectus are issued they will constitute 11.07% of the presently issued Share capital which currently totals 47,101,922 Shares. When aggregated with the number of Options and warrants previously issued by the Company, the total percentage of Shares in the Company the subject of this Offer will constitute approximately 10.50% of the presently issued capital of the Company on a fully diluted basis (but excluding the Options the subject of this Prospectus).

2.2 Statement of Financial Position and Capital Structure

Set out as follows is an Audited Statement of Financial Position of the Company as at 30 September 2002 and the proposed capital structure of the Company after the Offer:

Pro-forma Statement of Financial Position
Reflecting Proposed Offer

	Audited 30 September 2002 A($)
CURRENT ASSETS	
Cash	1,798,157
Receivables	5,676
Other	3,165
TOTAL CURRENT ASSETS	**1,806,998**
NON CURRENT ASSETS	
Property, Plant & Equipment	170,603
Other	6,610,346
TOTAL NON-CURRENT ASSETS	**6,780,949**
TOTAL ASSETS	**8,587,947**
CURRENT LIABILITIES	
Accounts Payable	59,056
Provisions	21,062
TOTAL CURRENT LIABILITIES	**80,118**
NON-CURRENT LIABILITIES	**-**

TOTAL LIABILITIES	**80,118**
NET ASSETS	**$8,507,829**
SHAREHOLDERS' EQUITY	
Share Capital	15,471,041
Reserves	4,485
Accumulated Profits (Losses)	(6,967,697)
TOTAL SHAREHOLDERS' EQUITY	**$8,507,829**

Note 1 - Cash
The Company had cash at bank as at 28 February 2003 of A$442,458 and trade creditors of A$18,334.

2.3 Capital Structure of the Company

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number	$
Existing Ordinary Shares	47,101,922	14,271,041
Existing Options on issue Note 1	2,397,000	-
Existing Warrants on issue Note 2	181,250	-
Maximum Number of Shares to be issued pursuant to this Prospectus	5,217,391	1,200,000
Maximum Number of Options to be issued pursuant to this Prospectus	5,217,391	-
Ordinary Shares after this Offer	52,319,313	15,471,041

Note 1: Options on Issue

The Company has the following unlisted options on issue:

Expiry Date	Number	Exercise Price	Consideration
28/02/2007	1,975,000	$0.50	Nil
28/04/2004	422,000	$0.68	Nil

Note 2: Warrants on Issue

The Company has the following unlisted warrants on issue:

Expiry Date	Number	Exercise Price	Consideration
30/04/2004	181,250	CDN$0.61	Nil

The warrants are exercisable at CDN$0.56 on or before 30 April 2003 otherwise are exercisable at CDN$0.61 on or before 30 April 2004.

The pro-forma capital structure outlined above assumes that none of the existing Options and warrants in the Company have been exercised.

Section 3 RISK FACTORS

3.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Securities.

3.2 General Risk Factors

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry.

Accordingly, the future viability and profitability of the Company as an exploration and mining company will be dependent on a number of factors, including, but not limited to, the following:

(a) commodity prices and in particular the price of diamonds, platinum and palladium;

(b) currency exchange rate fluctuations;

(c) risks inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, successful development in accordance with forecasts, satisfactory performance of mining operations and competent management;

(d) native title rights over the area of the Company's mining tenements may affect exploration and mining operations;

(e) the risk of material adverse changes in the government policies or legislation of Australia effecting the level of mining and exploration activities;

(f) the strength of the equity and share markets in Australia and throughout the world;

(g) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;

(h) environmental management issues with which the Company may be required to comply from time to time;

(i) poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;

(j) unforseen major failures, breakdowns or repairs required to key items of mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance and upkeep;

(k) financial failure or default by a participant in any of the joint ventures to which the Company is, or may become, a party;

(l) insolvency or other managerial failure by any of the contractors used by the Company in its mining and exploration activities; and

(m) industrial disputation in Australia and overseas.

3.3 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

Section 4 ADDITIONAL INFORMATION

4.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules of ASX which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("**ED**") securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Shares to be issued under this Prospectus are in respect of Shares that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

4.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the period ending 30 September 2002; and

(b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 September 2002 and before the issue of this Prospectus:

Date	**Description of ASX Announcement**
10/10/02	South Murchison Gold Tenement Acquisition
25/10/02	Fourth Quarter Activities & Cashflow Reports
28/10/02	Share Purchase Plan
06/11/02	Drilling Update
12/11/02	GRN's ann:New Kimberlite Discovered at Phillips Range
12/11/02	Further diamond exploration success at Phillips Range
21/11/02	Share Purchase Plan – Extension of Closing Date
25/11/02	Significant Results from Copernicus Nickel-Copper Prospect

Date	Description of ASX Announcement
25/11/02	Open Briefing – Thundelarra Chairman Updates Exploration
25/11/02	Share Purchase Plan – Extension of Closing Date
02/12/02	GRN: Further encouraging diamond results at Phillips Range
02/12/02	Change of Director's Interest Notice
02/12/02	Diamonds Recovered From Niobe at Phillips Range
04/12/02	Open Briefing – Thundelarra Chairman on Diamond Sampling
06/12/02	Share Purchase Plan – Extension of Closing Date
09/12/02	Change of Director's Interest Notice
12/12/02	Drilling Discovers Blind Nil-Cu Sulphide Body at Salk North
16/12/02	Change of Director's Interest Notice
17/12/02	Share Purchase Plan
17/12/02	Appendix 3B – Pursuant to Share Purchase Plan
19/12/02	Change of Director's Interest Notice
19/12/02	Change of Director's Interest Notice
19/12/02	Change of Director's Interest Notice
20/12/02	Change of Director's Interest Notice
23/12/02	Change of Director's Interest Notice
24/12/02	Change of Director's Interest Notice
08/01/03	Delisting of Shares from the Toronto Stock Exchange
15/01/03	Initial Director's Interest Notice
28/01/03	Annual Report & Top 20
30/01/03	First Quarter Activities & Cashflow Report
13/02/03	Notice of Annual & Special General Meeting
17/02/03	Change of Director's Interest Notice
06/03/03	Signs Agreement with Sally Malay on Copernicus and Salt North prospects
06/03/03	Change of Director's Interest Notice
11/03/03	Open Briefing – Thundelarra Chairman on Nickel-Copper Production JV
11/03/03	Change of Director's Interest Notice
18/03/03	Change of Director's Interest Notice

4.4 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its By-Laws, a copy of which can be inspected at the Company's registered office.

There is only one class of shares on issue on the Company being fully paid common (ordinary) shares.

The rights attaching to Shares are:

(a) set out in the By-Laws of the Company; and

(b) in certain circumstances, regulated by the Business Corporations Act and Regulations, the Canadian Securities Administrator National Policy Statement No.41 entitled "Shareholder Communication", the Listing Rules, the SCH Business Rules and the general law.

The following is a summary of the principal rights of the holders of Shares and CDIs in the Company.

Voting

Subject to the provisions of the Business Corporations Act as to authorised representative of any body corporate, at any meeting of shareholders in respect of which the Company has prepared a list of shareholders entitled to notice of the meeting, every person who is named in such list shall be entitled to vote the shares shown on the list opposite his or her name except, where the Company has fixed a record date in respect of such meeting, to the extent that such person has transferred any of his or her shares after the record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns that share, demands not later than 10 days before the meeting that his or her name be included in such list, in which event the transferee alone shall be entitled to vote the transferred shares at the meeting. Where no record date has been fixed and no notice of meeting given, or in the absence of a list prepared of the shareholders entitled to notice in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered into the securities register as the holder of one or more shares carrying the right to vote at such meeting. CDI holders cannot vote personally at a meeting of shareholders. A person holding CDIs must convert them into Shares in sufficient time before the meeting to enable them to vote personally.

Every shareholder entitled to vote at a meeting of shareholder may appoint a proxy holder, or one or more alternate proxy holders, who need not be shareholders, to attend an act at the meeting and to the manner or extent authorised and with the authority conferred by the proxy. A CDI holder can direct CHESS Depositary Nominees Pty Ltd to cast proxy votes in accordance with the written directions of the CDI holder.

Subject to the provisions of the Business Corporations Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot is required or demanded. Upon a show of hands, every person who is present and entitled to vote shall have one vote.

A ballot may be demanded by any shareholder or proxy holder entitled to vote at the meeting. A ballot so required or demanded shall be taken in such manner as the Chairman shall direct. No ballot may be demanded on the election of a Chairman.

Dividends

Subject to the provisions of the Business Corporations Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights an interest in the Company. Dividends may be paid in money or property or by issuing Shares.

The SCH Business Rules require that all economic benefits such as dividends flow through to CDI holders as if they were the legal owners of the underlying Shares.

Transfer of Shares

Subject to the provisions of the Business Corporations Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfers, if any, as are authorised by the articles, and upon satisfaction of any lien.

Meetings and Notice

The meeting date of each meeting of shareholders must be established at least 70 days in advance of the required date. For every meeting of shareholders, at any time that the Company has more than 15 shareholders entitled to vote at a meeting of shareholders, the Company shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. The shareholders listed shall be those registered or constructively registered pursuant to the Business Corporations Act at the close of business on the record date, such list to be prepared on a day not later than 10 days after such record date.

The Board must fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and no less than 21 days for the determination of the shareholders entitled to notice of the meeting, providing that notice of any such record date is given not less than 7 days before the record date by newspaper advertisement in the manner provided in the Business Corporations Act.

The Company must:

(c) send search cards to intermediaries who hold securities beneficially owned by others (called non-registered holders) and depositories used by those intermediaries to determine those non-registered holders who wish to receive proxy related materials for such meeting;

(d) give depositories notice of the meeting and record dates;

(e) send proxy related materials to intermediaries, who in turn, must mail them to non-registered holders at least 25 days before a meeting date.

The Company must, not less than 21 days before each annual meeting of shareholders, send a copy of the annual accounts to each shareholder, except to a shareholder who has informed the Company in writing hat he or she does not want a copy of those documents.

The SCH Business Rules require the Company to give notice of any meeting of shareholders to all CDI holders.

Liquidation Rights

The Company has only issued one class of shares, which all rank equally in the event of a liquidation. Once the final accounts of the liquidator are approved by the Supreme Court, distribute any remaining property of the corporation among the shareholders according to their respective rights. If in the course of liquidation of the Company, the shareholders resolve or the liquidator proposes to exchange all or substantially all the property of the Company for securities of another body corporate that are to be distributed to the shareholders or distribute all or part of the property of the Company to the shareholders in kind, a shareholder may apply to the Supreme Court for an order requiring the distribution of the property of the Company to be in money.

Shareholder Liability

As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration to the By-Laws

The By-Laws can only be amended by a special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution.

ASX Listing Rules

Notwithstanding anything in the By-Laws of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the By-Laws prevents an act being done that the Listing Rules require to be done.

4.5 **Rights Attaching to Options**

Due to technical difficulties with the system of CHESS Depository Interests, whilst the Company remains incorporated in the Yukon, the Options will not be listed for quotation on the ASX. However following the relocation of the Company's incorporation to Western Australia (if members approve the relocation at the Annual General Meeting to be held on 28 March 2003 and upon complying with other statutory requirements) if there is a sufficient spread of Option holders, the Company will apply to the ASX for the Options to be quoted.

Each Option will entitle the holder to apply for and be allotted one Share on the following terms and conditions:

(a) A holding statement will be issued for the Options.

(b) The Options will expire at 5.00 pm WST on 30 April 2005 ("**Expiry Date**").

(c) The Option is a right in favour of the Option Holder to subscribe for one Share.

(d) Shares allotted to Option holders on exercise of Options shall be issued at 23 cents each ("**Exercise Price**"). The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options.

(e) The Option holder may exercise Options any time prior to the Expiry Date by delivering to the registered office of the Company, to be received by the Company prior to the Expiry Date:

  (i) a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options; and

  (ii) the holding statement and a cheque made payable to the Company for the subscription monies for the Shares.

(f) An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the Option holder.

(g) The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option.

(h) The Company will only apply for official quotation on ASX of the Options if the Company successfully relocates its place of incorporation to Western Australia, and the requirements for quotation are satisfied.

(i) The Options shall be freely transferable.

(j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.

(k) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the issued capital of the Company, the rights of the Options shall be reconstructed (as appropriate) in accordance with the Listing Rules.

(l) The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. There is no right to change the exercise price of Options if the Company completes a bonus or entitlements issue.

4.6 Interest of Directors

(a) At the date of this Prospectus the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

Director	***Associates***	***No of Shares***	***No of Options***
Jeremy Caddy		*85,042*	*200,000*
Philip Crabb (Note 1)	*Held directly* *Ragged Range Mining Pty Ltd* *Ioma Pty Ltd* *Darkdale Pty Ltd* *Gemini Mining Pty Ltd* *Midland Mines Pty Ltd* *Barcfin Pty Ltd*	*476,739* *10,371,739* *3,129,734* *677,000* *28,239* *28,239* *28,239*	*450,000*
Frank De Marte (Note 2)	Held directly The DeMarte Family Trust The DeMarte Family Superannuation Fund Grandeur Holdings Pty Ltd	*100,000* *927,000* *242,239* *28,239*	*550,000*
Ross Glanville		-	*100,000*
Brian Richardson		*1,141,739*	*150,000*
Malcolm Randall (Note 3)	*Renique Holdings Pty Ltd*	*263,000*	*100,000*
Rick Crabb (Note 4)	*The Intermax Trust* *Westessa Holdings Pty Ltd*	*738,695* *398,695*	*100,000*

Notes:

1. *Mr Philip Crabb is the sole director of Ragged Range Mining Pty Ltd and a 48% shareholder. Mr Philip Crabb is a director of Ioma Pty Ltd, Darkdale Pty Ltd and Barcfin Pty Ltd. Mr Crabb is a director of Gemini Mining Pty Ltd and a 99% shareholder, and is a director of Midland Mines Pty Ltd and a 2% shareholder.*

2. *Mr Frank DeMarte is a director of Grandeur Holdings Pty Ltd and a 50% shareholder. Mr DeMarte is a trustee for The DeMarte Family Trust and The DeMarte Family Superannuation Fund.*

3. *Mr Malcolm Randall is a director of Renique Holdings Pty Ltd and a 50% shareholder.*

4. *Mr Rick Crabb is a director and a 0.2% shareholder of Westessa Holdings Pty Ltd and a trustee for the Intermax Trust.*

(b) Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer ; or

- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

(c) The provisions of the Company's By-Laws relating to the remuneration of Directors are as follows:

The By-Laws of the Company provide that the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors are also entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. A Director may serve the Company in another capacity and receive remuneration therefore.

In addition, the Company has entered into the following agreements with its Directors:

Jeremy Caddy

On April 14, 1999, the Company entered into a management agreement with Jeremy Caddy (the "**Management Agreement**") with a term commencing on January 1, 1999 and renewable by mutual consent for successive one (1) year periods. Under the terms of the Management Agreement, Mr. Caddy is entitled to compensation in the amount of CDN. $36,000 per year. Mr. Caddy is also entitled to the reimbursement of out-of-pocket expenses, dental and disability benefits, and rights and benefits under any profit sharing, deferred compensation, stock appreciation rights, stock option or other plans or programs adopted by the Company, if any, comparable to rights and benefits under such plans and programs as are customarily granted to persons holding similar positions as that held by Mr. Caddy or performing duties similar to those performed by him in corporations of similar size that carry on a similar type of business as that carried on by the Company. The Management Agreement also provides for termination on the following basis:

(d) by the Company:

- should Mr. Caddy be guilty of any misconduct, he may be dismissed upon giving ninety (90) days' notice, or the payment to him of compensation in lieu of such notice; or

- at any time upon three (3) months previous notice. Mr. Caddy is then entitled to receive compensation to the date of termination, plus six (6) month's compensation for every year of service in excess of one year;

(e) by Mr. Caddy: at any time upon giving thirty (30) days' notice and, in such event, Mr. Caddy shall receive his compensation to the date of termination;

(f) by reason of Mr. Caddy's death: compensation shall be payable to his widow or estate for the remainder of the term of the Management Agreement;

(g) by reason of Mr. Caddy's illness: the compensation and benefits, less amounts equal to sickness or disability payments received by Mr. Caddy under the Company's sickness and disability plan, if any, for the remainder of the term of the Management Agreement; or

(h) by reason of the Company' amalgamation, merger, consolidation or sale of assets: compensation shall be payable to Mr. Caddy to the date of termination, plus consideration equal to six months compensation.

Brian Richardson

On January 1, 1999, the Company entered into a consulting agreement with Brian Richardson (the "Consulting Agreement") pursuant to which Mr. Richardson has been engaged to provide the Company with gold and base metal exploration consulting services. Under the terms of the Consulting Agreement, Mr. Richardson is entitled to his reasonable out-of-pocket expenses and compensation in the amount of A$300 per day for each day that the Company formally invites Mr. Richardson to provide his services. The Consulting Agreement also provides for termination on the following basis:

- at any time upon giving thirty (30) days' notice by either the Company or Mr. Richardson or, if by the Company, upon the payment to Mr. Richardson of his compensation in lieu of such notice; or
- immediately, in the event of misconduct by Mr. Richardson.

Malcolm Randall

On 15 August 1999, the Company entered into a consulting agreement with Malcolm Randall (the "Exploration/Consulting Agreement") pursuant to which Mr. Randall has been engaged to provide the Company with diamond exploration consulting services. Under the terms of the Exploration/Consulting Agreement, Mr. Randall is entitled to his reasonable out-of-pocket expenses and compensation in the amount of A$800 per day for each day that the Company formally invites Mr. Randall to provide his services. The Exploration/Consulting Agreement provides for termination on the same terms as the agreement with Mr. Brian Richardson noted above.

4.7 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Blakiston & Crabb have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately $6,000 (plus GST) for these professional services. Blakiston & Crabb have provided other professional services to the Company during the last two years amounting to approximately $119,000 (inclusive of GST).

4.8 Expenses of the Offer

The approximate expenses of the Offer (including GST) are $83,400 comprising:

(a)	Legal Fees	$6,600;
(b)	ASIC Lodgement Fees	$1,800;
(c)	Brokers' commission (maximum)	$72,000;
(d)	Other expenses	$3,000.

These expenses are payable by the Company.

4.9 Consents

Each of the parties referred to in this Section 4.9:

(a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 4.9; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.9.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

(a) Blakiston & Crabb as the solicitors to the Company;

(b) Computershare Investor Services Pty Ltd as share registry of the Company.

There may be a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

4.10 Placing Agreement

Pursuant to the Placing Agreement, Hartleys Limited has agreed to undertake the placement of up to 3,478,261 Shares at an issue price of $0.23, to raise up to $800,000, on a best efforts basis.

Thundelarra agrees to pay Hartleys Limited a fee of 6% of the amount raised pursuant to the Prospectus up to a maximum amount raised of $800,000 (being 6% of $800,000 which equals $48,000) plus GST.

The term of Hartleys Limited's engagement is 3 months commencing on 19 March 2003.

4.11 Electronic Prospectus

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper prospectus lodged with the ASIC and the issue of Securities in response to an electronic Application Form, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact Thundelarra (at email: *perth@thundelarra.com* or telephone (08) 9321 9680) and Thundelarra will send to you free, either a hard copy or a further electronic copy of the Prospectus or both.

Thundelarra reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

4.12 Privacy Disclosure Statement

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Section 5 DEFINED TERMS

"**Applicant**" means an applicant for Securities under this Prospectus;

"**Application Form**" means the application form accompanying this Prospectus;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means Australian Stock Exchange Limited;

"**BCSC**" means British Columbia Securities Commission;

"**Business Corporations Act**" means Yukon Business Corporations Act RSY 1986;

"**CDIs**" means CHESS Depositary Interests, being units of beneficial ownership of securities of a foreign entity held by an Australian depository entity;

"**CDN$**" means Canadian dollars;

"**Closing Date**" means the date by which this Offer will close, being 31 May 2003 WST;

"**Company**" and "**Thundelarra**" means Thundelarra Exploration Ltd ARBN 085 782 994;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Directors**" means the directors of the Company;

"**Electronic Prospectus**" means the electronic version of this Prospectus;

"**Hartleys Limited**" means Hartleys Limited ACN 009 136 029;

"**Listing Rules**" means the Listing Rules of ASX;

"**Offer**" means the offer of Securities pursuant to this Prospectus;

"**Offer Period**" means the period commencing on the Opening Date and ending on the Closing Date;

"**Opening Date**" means the date by which this Offer will open, being 20 March 2003 WST;

"**Option**" means an option to acquire one Share;

"**Placing Agreement**" means the agreement between the Company and Hartleys Limited dated 19 March 2003 (refer to Section 4.10 of this Prospectus);

"**Prospectus**" means this prospectus dated 20 March 2003 and includes an Electronic Prospectus;

"**SCH Business Rules**" has the same meaning as in the Corporations Act;

"**Securities**" means Shares and Options;

"**Share**" means an ordinary fully paid share in the capital of the Company; and

"**WST**" means Australian Western Standard Time.

Section 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Securities pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 20 March 2003

____

Frank DeMarte
Director

THUNDELARRA EXPLORATION LTD
APPLICATION FORM

Share Registrars use only	
Broker reference – stamp only	
Broker code	Adviser Code

Please read all instructions on reverse of this form

A Number of Shares applied for
(minimum 10,000 and then multiples of 5,000 Shares). Every Share subscribed for will have one free attaching Option at an exercise price of $0.23 and expiring on 30 April 2005.

B Total amount payable
cheque(s) to equal this amount

[ ] at $0.23 each = A$

you may be allocated all of the Shares and Options above or a lesser number

C Full name details title, given name(s) (no initials) and surname or company name

Name of applicant 1

Name of joint applicant 2 or <account name>

Name of joint applicant 3 or <account name>

D Tax file number(s)/ABN
Or exemption category

Applicant 1/company

Joint applicant 2/ trust

Joint applicant 3/exemption

E Full postal address

Number/street

Suburb/town

State/postcode

F Contact details

Contact name

Contact daytime telephone number

( )

Contact e-mail address

G CHESS HIN (if applicable)

H CERTIFICATED HOLDING (see note)

Please note that ASX no longer provides a settlement system for certificated holdings

I Cheque payment details please fill out your cheque details and make your cheque payable to "**Thundelarra Exploration Ltd – Trust Account**"

Drawer	Cheque number	BSB number	Account number	Total amount of cheque

J Return of the Application Form with your cheque for the application monies will constitute your offer to subscribe for Securities in the Company. I/We acknowledge, certify and declare that:

(a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the By-Laws of the Company;

(b) I/we have received personally a copy of the Prospectus dated 20 March 2003 accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Securities;

(c) I/we are not resident in British Columbia, Canada;

(d) I am aware that:

(i) none of ASX, ASIC, BCSC or other regulatory authority has reviewed or passed on the merits of the Securities;

(ii) there is no government or other insurance covering the Securities;

(iii) there are risks associated with the purchase of the Securities;

(iv) there are restrictions on my ability to resell the Securities in Canada and it is my responsibility to find out what those restrictions are and comply with them before reselling the Securities in Canada;

(v) the Company has advised me that the Company is relying on an exemption under the Securities Act of Canada, from the requirements to provide me with a prospectus issued in Canada and to sell the Securities through a person registered to sell securities under the Securities Act and as a consequence of acquiring Securities pursuant to this exemption, certain protections, rights and remedies provided for in Canada under the Securities Act, including statutory rights or recision and damages, will not be available to me (although I reserve all my rights and remedies under Australian laws).

(e) I/we acknowledge and consent to the privacy disclosure statement set out in Section 4.12 of the Prospectus.

No signature is required.

You should read the Prospectus dated 20 March 2003 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any supplementary prospectus (whether in paper or electronic form).

Guide to the Thundelarra Exploration Ltd Prospectus Application Form

This Application Form relates to the offer of 5,217,391 Shares in Thundelarra at $0.23 per Share together with one free attaching Option for each Share subscribed for, with each Option having an exercise price of $0.23 each, expiring on 30 April 2005, to raise up to $1,200,000, pursuant to the Prospectus dated 20 March 2003. The expiry date of the Prospectus is 19 April 2004, being the date that is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Company and it is advisable to read this document before applying for Securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 5,000 Shares. Every Share subscribed for will have one free attaching Option at an exercise price of $0.23 and expiring on 30 April 2005.

B Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of $0.23.

C Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of your company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHESS) participants should complete their name and address in the same format as that are presently registered in the CHESS system.

D Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.

E Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.

F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.

G The Company will apply to ASX to participate in CHESS, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHESS subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to the Prospectus.

H Please complete cheque details as requested:
Make your cheque payable to "Thundelarra Exploration Ltd - Share Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

I Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Securities in the Company upon and subject to the terms of this Prospectus, agrees to take any number of Securities equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	**Mr John Alfred Smith**	**JA Smith**
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	**John Alfred Smith** **<Peter Smith>**	**Peter Smith**
Company Use company title, not abbreviations	**ABC Pty Ltd**	**ABC P/L** **ABC Co**
Trusts Use trustee(s) personal name(s), do not use the name of the trust	**Mrs Sue Smith** **<Sue Smith Family A/C>**	**Sue Smith Family Trust**
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	**Ms Jane Smith** **<Est John Smith A/C>**	**Estate of late John Smith**
Partnerships Use partners personal names, do not use the name of the partnership	**Mr John Smith and Mr Michael Smith** **<John Smith and Son A/C>**	**John Smith and Son**

Lodgment of Applications

Return your completed Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

GPO Box D182
PERTH WA 6840

OR

Thundelarra Exploration Ltd
Level 33, QV1 Building
250 St Georges Terrace
PERTH WA 6000

PO Box 7363, Cloisters Square
PERTH WA 6850

Application Forms must be received no later than 5.00 pm WST time on 31 May 2003 (unless extended by the Directors).