

THUNDELARRA EXPLORATION LTD

ABN 74 950 465 654

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 MARCH 2009**

THUNDELARRA EXPLORATION LTD

ABN 74 950 465 654

HALF-YEAR FINANCIAL REPORT – 31 MARCH 2009

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THUNDELARRA EXPLORATION LTD
ABN 74 950 465 654

CORPORATE DIRECTORY

DIRECTORS

Philip G Crabb	(Chairman)
Brett T Lambert	(Managing Director)
Frank DeMarte	(Executive Director)
Brian D Richardson	(Executive Director)
Malcolm J Randall	(Non Executive Director)

COMPANY SECRETARY

Frank DeMarte

REGISTERED OFFICE

Suite 2
Level 3, IBM Building
1060 Hay Street
WEST PERTH WA 6005

Telephone: (08) 9321 9680
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Email: perth@thundelarra.com

SHARE REGISTRY

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

AUDITORS

Stantons International
Level 1, 1 Havelock Street
WEST PERTH WA 6005

SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

STOCK EXCHANGE LISTING

The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").

Home Exchange: Perth, Western Australia

ASX CODES

THX, THXO, THXOA

WEB

www.thundelarra.com

DIRECTORS' REPORT

Your directors submit their report on the Company for the half year ended 31 March 2009.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are:

Philip G Crabb
Brett T Lambert
Frank DeMarte
Brian D Richardson
Malcolm J Randall

RESULT

The consolidated entity incurred an after tax operating loss for the half year ended 31 March 2009 of \$7,218,173 (half year ended 31 March 2008 profit: \$4,318,599).

PRINCIPAL ACTIVITY

The principal activities of the consolidated entity during the financial half year were in the exploration for mineral resources in Australia.

REVIEW OF OPERATIONS

During the period, the Company continued its exploration activities in Australia.

EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any matters that have arisen since the end of the half year that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, on the state of the affairs of the Company in future financial years with the exception of any matters mentioned in note 7 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Signed in accordance with a resolution of the Directors:



Frank DeMarte
Director

Perth, 11 June 2009

THUNDELARRA EXPLORATION LTD
ABN 74 950 465 654

CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 MARCH 2009

	Note	Consolidated 31 March 2009 \$	Consolidated 31 March 2008 \$
CONTINUING OPERATIONS			
Revenue	3	153,726	9,548,071
Other expenses	3	(7,984,443)	(2,470,737)
Profit/(Loss) from continuing operations before income tax		(7,830,717)	7,077,334
Income tax benefit /(expense)		612,544	(2,758,735)
Profit/(Loss) after tax from continuing operations attributable to members		(7,218,173)	4,318,599
Profit/(Loss) per share attributable to ordinary equity holders:			
Basic earnings/(loss) for the half year (cents per share)	4	(6.26)	3.88
Diluted earnings/(loss) for the half year (cents per share)	4	(6.26)	3.65

The above Condensed Income Statement should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LTD
ABN 74 950 465 654

CONDENSED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	Consolidated 31 March 2009 \$	Consolidated 30 September 2008 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	3,533,537	4,800,613
Trade and other receivables		244,827	867,828
Inventory		409,193	-
Other financial assets		15,615,015	365,477
Total Current Assets		<u>19,802,572</u>	<u>6,033,918</u>
Non-Current Assets			
Receivables		916,491	561,581
Other financial assets		-	22,644,000
Property, plant and equipment		325,041	1,656,573
Exploration, evaluation and development expenditure		2,999,317	4,294,264
Deferred tax asset		479,255	352,330
Intangible asset		156,090	121,680
Total Non-Current Assets		<u>4,876,194</u>	<u>29,630,428</u>
TOTAL ASSETS		<u>24,678,766</u>	<u>35,664,346</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		3,182,361	2,291,874
Provisions		168,757	138,941
Total Current Liabilities		<u>3,351,118</u>	<u>2,430,815</u>
Non Current Liabilities			
Payables		163,200	-
Provisions		436,704	413,382
Deferred tax liability		4,750,531	7,378,151
Total Non Current Liabilities		<u>5,350,435</u>	<u>7,791,533</u>
TOTAL LIABILITIES		<u>8,701,553</u>	<u>10,222,348</u>
NET ASSETS		<u>15,977,213</u>	<u>25,441,998</u>
EQUITY			
Contributed Equity	5	35,262,111	32,794,405
Other reserves		12,533,561	17,247,879
Accumulated losses		(31,818,459)	(24,600,286)
TOTAL EQUITY		<u>15,977,213</u>	<u>25,441,998</u>

The above Condensed Balance Sheet should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LTD
ABN 74 950 465 654

CONDENSED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 MARCH 2009

	Note	Consolidated Half Year Ended 31 March 2009 \$	Consolidated Half Year Ended 31 March 2008 \$
Cash flows from operating activities			
Other revenue received		71,376	11,759
Payments to suppliers and employees		(559,530)	(771,000)
Interest received		82,350	174,890
Interest paid		(32,980)	-
Net cash flows used in operating activities		(438,784)	(584,351)
Cash flows from investing activities			
Exploration and evaluation expenditure		(1,779,597)	(1,412,211)
Proceeds from sale of plant and equipment		-	3,500
Proceeds from sale of investments		-	9,473,483
Payments for plant and equipment		(419,050)	(161,959)
Payments for intangibles		(34,410)	-
Redemption of security deposits		8,100	-
Payments of mine development		(1,252,395)	-
Payments for investments		-	(76,320)
Net cash flows (used in)/from investing activities		(3,477,352)	7,826,493
Cash flows from financing activities			
Net proceeds from issue of shares		2,705,491	375,062
Share issue costs		(56,431)	-
Net cash flows from/(used in) financing activities		2,649,060	375,062
Net increase/(decrease) in cash and cash equivalents held		(1,267,076)	7,617,204
Cash and cash equivalents at the beginning of the half year		4,800,613	2,814,510
Cash and cash equivalents at the end of the half year	9	3,533,537	10,431,714

The above Condensed Cash Flow Statement should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LTD
ABN 74 950 465 654

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2009

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Other reserves \$	Total equity \$
At 1 October 2007	30,408,499	(14,654,725)	19,437,209	35,190,983
Issue of shares	2,382,562	-	-	2,382,562
Cost of share issues	-	-	-	-
Cost of share based payments	-	-	1,847,602	1,847,602
Net gains on available for sale financial assets	-	-	7,344,000	7,344,000
Deferred tax on items recognised directly in equity	-	-	264,908	264,908
Transfer of fair value reserve to income	-	-	(8,157,584)	(8,157,584)
Profit /(Loss) for the period	-	4,318,599	-	4,318,599
	2,382,562	4,318,599	1,298,926	8,000,087
At 31 March 2008	32,791,061	(10,336,126)	20,736,135	43,191,070

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Other reserves \$	Total Equity \$
At 1 October 2008	32,794,405	(24,600,286)	17,247,879	25,441,998
Issue of shares	2,705,491	-	-	2,705,491
Cost of share issues	(237,785)	-	-	(237,785)
Cost of share based payments	-	-	283,682	283,682
Deferred tax on items recognised directly in equity	-	-	2,142,000	2,142,000
Net gains/(loss) on available for sale financial assets	-	-	(7,140,000)	(7,140,000)
Profit /(Loss) for the period	-	(7,218,173)	-	(7,218,173)
	2,467,706	(7,218,173)	(4,714,318)	(9,464,785)
At 31 March 2009	35,262,111	(31,818,459)	12,533,561	15,977,213

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

1. CORPORATE INFORMATION

The financial report of Thundelarra Exploration Ltd (the Company) for the half-year ended 31 March 2009 was authorised for issue in accordance with a resolution of the director's on 11 June 2009. Thundelarra Exploration Ltd is a limited company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Ltd.

The nature of the operations and principal activities of the Group are described in the Review of Operations in the Directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general-purpose condensed financial report for the half year reporting period ended 31 March 2009 has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half year financial report should be read in conjunction with the annual Financial Report of the Thundelarra Exploration Ltd for the year ended 30 September 2008 together with any public announcements made by the Company during the half year ended 31 March 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 September 2008.

(b) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the ordinary course of business. The ability of the Company to continue to adopt the going concern assumption will depend on future successful capital raisings, the successful exploration and subsequent exploitation of the Company's tenements and/or sale of non-core assets. The Directors are confident of securing funds if and when necessary to meet the Group's obligations as and when they fall due.

Should the Company not be successful in raising additional funding by capital raisings or other alternative funding arrangements fail to eventuate, there is uncertainty as to whether the Company and its subsidiary will be able to continue as a going concern.

If the Company is unable to continue as a going concern, the Group will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts that may be different to those stated in the financial report.

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

(c) New Accounting Standards and Interpretations

The Group has not elected to early adopt any new accounting standards and amendments.

(d) Significant accounting policies

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half year financial report should be read in conjunction with the annual Financial Report of Thundelarra Exploration Ltd as at 30 September 2008.

It is also recommended that the half year financial report be considered together with any public announcements made by Thundelarra Exploration Ltd during the half year ended 31 March 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 September 2009.

(e) Interests in joint ventures

The Group has interests in joint ventures that are jointly controlled entities.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Group recognises its interest in the jointly controlled entities by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the jointly controlled entities.

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

3. REVENUE, INCOME AND EXPENSES

Profit/(Loss) before income tax has been arrived at after including:-

	Consolidated 31 March 2009 \$	Consolidated 31 March 2008 \$
REVENUE		
Interest revenue	82,350	202,926
Sundry income	71,376	11,759
	<u>153,726</u>	<u>214,685</u>
Proceeds from sale of plant & equipment	-	3,500
Cost of plant & equipment sold	-	(1,264)
Net gain on disposal of plant & equipment	<u>-</u>	<u>2,236</u>
Net gain on disposal of investments comprises:		
Transfer of fair value reserve to income statement	-	8,157,584
Gain on disposal of investments	-	1,173,566
Net gain on disposal of investments	<u>-</u>	<u>9,331,150</u>
Total Revenue	<u>153,726</u>	<u>9,548,071</u>
OTHER EXPENSES		
Depreciation	(66,170)	(43,293)
Exploration expenditure written off	(3,285,885)	(267,166)
Share based payment expenses	(283,682)	(726,102)
Finance costs	(32,980)	-
Employee benefits expenses	(454,013)	(491,984)
Change in market value of investments	(254,462)	(556,385)
Impairment of mine properties and development expenditure	(2,937,541)	-
Other operating expenses	(669,710)	(385,807)
Total Expenses	<u>(7,984,443)</u>	<u>(2,470,737)</u>
Proceeds from sale of investments	-	9,473,483
Cost of investments sold	-	(142,333)
Net Gain on disposal of investments	<u>-</u>	<u>9,331,150</u>

4. EARNINGS PER SHARE

Basic earnings/(loss) (cents per share)	(6.26)	3.88
Diluted earnings/(loss) (cents per share)	(6.26)	3.65
Weighted average number of ordinary shares outstanding during the half year used in the calculation		
▪ Basic earnings per share	115,323,704	111,376,048
▪ Diluted earnings per share	115,323,704	6,872,034

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

5. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	Consolidated 31 March 2009 \$	Consolidated 31 March 2008 \$
Ordinary shares		
Issued and fully paid 142,394,261 (2008: 113,915,409)	<u>35,262,111</u>	<u>32,794,405</u>

(b) Movement in ordinary shares on issue

	Number of Shares	Issue Price \$	Total \$
1/10/2008 Opening Balance	113,915,409		32,794,405
23/03/2009 Issue of Shares	28,478,852	0.095	2,705,491
Less: issue costs	-		(237,785)
Balance at 31 March 2009	<u><u>142,394,261</u></u>		<u><u>35,262,111</u></u>

(c) Movement in options on issue

	Number of Options 31 March 2009
(i) Unquoted options exercisable at 67.5 cents, on or before 26 February 2009	
Opening balance	1,970,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	(1,970,000)
Balance at the end of the half year	<u><u>-</u></u>
(ii) Unquoted options exercisable at 22 cents, on or before 31 May 2009	
Opening balance	350,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u><u>350,000</u></u>
(iii) Unquoted options exercisable at 40 cents, on or before 12 April 2009	
Opening balance	2,500,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u><u>2,500,000</u></u>

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

5. CONTRIBUTED EQUITY (continued)

(c) Movement in options on issue (continued)

	Number of Options 31 March 2009
(iv) Unquoted options exercisable at 55 cents, on or before 28 February 2010	
Opening balance	200,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>200,000</u>
(v) Unquoted options exercisable at 50 cents, on or before 28 February 2010	
Opening balance	1,500,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>1,500,000</u>
(vi) Unquoted options exercisable at 50 cents, on or before 31 May 2010	
Opening balance	1,000,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>1,000,000</u>
(vii) Unquoted options exercisable at 68 cents, on or before 31 May 2011	
Opening balance	1,000,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>1,000,000</u>
(viii) Unquoted options exercisable at 52 cents, on or before 30 June 2011	
Opening balance	360,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>360,000</u>

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

5. CONTRIBUTED EQUITY (continued)

(e) Movement in options on issue (continued)

	Number of Options 31 March 2009
(ix) Quoted options exercisable at 19 cents, on or before 30 June 2009	
Opening balance	11,856,344
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>11,856,344</u>
(x) Unquoted options exercisable at 45 cents, on or before 30 November 2010	
Opening balance	4,500,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>4,500,000</u>
(xi) Unquoted options exercisable at 47 cents, on or before 31 December 2011	
Opening balance	350,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>350,000</u>
(xii) Unquoted options exercisable at 50 cents, on or before 31 December 2013	
Opening balance	4,250,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>4,250,000</u>
(xiii) Unquoted options exercisable at 39 cents, on or before 3 April 2011	
Opening balance	400,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>400,000</u>

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009

5. CONTRIBUTED EQUITY (continued)

(f) Movement in options on issue (continued)

	Number of Options 31 March 2009
(xiv) Quoted options exercisable at 52 cents, on or before 30 June 2012	
Opening balance	440,000
Issued during the half year	-
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>440,000</u>
(xv) Quoted options exercisable at 11 cents, on or before 31 December 2012	
Opening balance	-
Issued during the half year	350,000
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>350,000</u>
(xvi) Unquoted options exercisable at 20 cents, on or before 28 February 2014	
Opening balance	-
Issued during the half year	4,250,000
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>4,250,000</u>
(xvii) Quoted options exercisable at 20 cents, on or before 29 March 2013	
Opening balance	-
Issued during the half year	9,493,080
Exercised during the half year	-
Options lapsed during the half year	-
Balance at the end of the half year	<u>9,493,080</u>

6. SEGMENT INFORMATION

Thundelarra Exploration Ltd operates within the exploration industry in Australia.

7. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity subsequent to the half year ended 31 March 2009 with the exception of the following matter:

- On 1 April 2009 the Company issued 500,000 ordinary fully paid shares at an issue price of 10 cents per share in the capital of the Company pursuant to a Deed of Assignment and Assumption –

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2009

Option to purchase Mining Tenements dated 23 December 2008 between the Company, Armada Exploration Pty Ltd and Element 92 Pty Ltd as consideration for the option to purchase the Priscilla Line tenements located in the Northern Territory of Australia. The Company can acquire a 100% interest in the tenements by making a payment of \$480,000 on or before 10 April 2011.

- On 12 May 2009 the Company entered into the Bigryli South Joint Venture between the Company, Element 92 Pty Ltd and Alara Resources Limited. Element 92 must spend \$1.5 million over 5 years to earn a 70% interest in the joint venture tenements.
- The fair market value as at 8 June 2009 of the Company's investment in United Minerals Corporation NL has increased since the end of the half year from \$15.50 million to \$20 million.

8. CONTINGENT LIABILITIES

In the opinion of the Directors, there are no contingent liabilities as at 31 March 2009, and none have arisen as at the date of this financial report.

9. CASH AND CASH EQUIVALENTS

For the purposes of the Condensed Cash Flow Statement, cash and cash equivalents comprise the following:

	Consolidated 31 March 2009 \$	Consolidated 30 September 008 \$
Cash at bank and in hand	3,109,421	386,894
Short-term deposits	424,116	4,413,7190
	<hr/> 3,533,537 <hr/>	<hr/> 10,431,714 <hr/>

10. SHARE BASED PAYMENTS

The following options were granted during the reporting period:

- (1) In December 2008, 350,000 share options were granted to employees under the Employee Share Option Plan. The options are exercisable 12 months from the date of grant and expire on 31 December 2012. The exercise price of the options is 11 cents. The fair value is estimated at the date of grant using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

Dividend yield (%)	-
Expected volatility (%)	131.7%
Risk-free interest rate (%)	3.54%
Period of option	4 years
Discount for unlisted options	30%
Market price at grant date	11 cents

The estimated fair value of each option at grant date is 5.73 cents.

**CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009**

10. SHARE BASED PAYMENTS (continued)

- (2) In February 2009, 4,250,000 share options were granted to directors. The options are exercisable from date of grant and expire on 28 February 2014. The exercise price of the options is 20 cents. The fair value is estimated at the date of grant using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

Dividend yield (%)	-
Expected volatility (%)	104.7%
Risk-free interest rate (%)	3.66%
Period of option	5 years
Discount for unlisted options	30%
Market price at grant date	9.50 cents

The estimated fair value of each option at grant date is 4.56 cents.

11. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that were entered into with related parties for the half year ended 31 March 2009 and 2008:

Related party		Fees charged by related parties \$	Amounts owed to related parties \$	Amounts received from related parties \$
Key management personnel of the Company:				
Ragged Range Mining Pty Ltd	2009	-	-	2,286
	2008	500	-	-
Royal Resources Limited	2009	-	-	122,223
	2008	-	-	-
Aldershot Resources Ltd	2009	-	-	11,138
	2008	-	-	-
REM Pty Ltd	2009	-	-	-
	2008	4,500	-	-

Mr Philip G Crabb is a director and shareholder of Ragged Range Mining Pty Ltd which has provided drilling and exploration services to the Company on normal terms and conditions.

Mr Brian D Richardson is a director and shareholder of REM Pty Ltd which has provided geological services to the Company on normal terms and conditions.

Fees received in the normal course of business in 2009 for office rental, administrative and employee services totalling \$135,647 (2008 - \$Nil) were received by companies of which P G Crabb, B Richardson, F DeMarte and Malcolm Randall are directors and shareholders.

**CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009**

12. INTEREST IN JOINT VENTURES

Copernicus Joint Venture

The Copernicus Joint Venture is involved with the exploration, evaluation, development and production of mineral deposits in the Kimberley region of Western Australia. The incorporated joint venture is between Panoramic Resources Ltd 60% and Thundelarra Exploration Ltd 40% (2008 – 40%), with Panoramic as manager and operator.

Breakaway Joint Venture

The Breakaway Joint Venture is involved with the exploration and evaluation of mineral deposits in the East Kimberley region of Western Australia. The unincorporated joint venture is between Breakaway Resources Ltd 20% (2008 - 60%) and Thundelarra Exploration Ltd 80% (2008 - 40%)

Great Gold Mines Joint Venture

The Great Gold Mines Joint Venture is involved with the exploration and evaluation of mineral deposits in the East Kimberley region of Western Australia. The unincorporated joint venture is between Thundelarra Exploration Ltd 80% (2008 – 80%) and Hawthorn Resources Ltd, with Thundelarra as manager and operator.

De Grey Mining Joint Venture

The De Grey Mining Joint Venture is involved with the exploration and evaluation of mineral deposits in the East Kimberley region of Western Australia. The unincorporated joint venture is between De Grey Mining Limited 80% and Thundelarra Exploration Ltd 20% (2008 – 20%), with De Grey Mining as manager and operator. Thundelarra has a free carried joint venture interest until De Grey Mining completes a feasibility study.

Lewis Joint Venture

The Lewis Joint Venture is involved with the exploration and evaluation of mineral deposits in the East Kimberley region of Western Australia. The unincorporated joint venture is between Thundelarra Exploration Ltd 80% (2008 – 80%) and Kimberley Mining Pty Ltd 20% (2008 – 20%), with Thundelarra as manager and operator.

Vormans Joint Venture

The Vormans Joint Venture is involved with the exploration and evaluation of mineral deposits in the East Kimberley region of Western Australia. The unincorporated joint venture is between Thundelarra Exploration Ltd 80% (2008 – 20%), B Wasse, AM Australian Minerals Pty Ltd and Voermans Geological Services Pty Ltd 20% (2008 – 20%), with Thundelarra as manager and operator.

GBS Joint Venture

The GBS Joint Venture is involved with the exploration and evaluation of mineral deposits in the Northern Territory of Australia. The unincorporated joint venture is between Element 92 Pty Ltd 70% (2008 – 70%) and GBS Gold International Inc 30% (2008 – 30%), with Thundelarra as manager and operator.

**CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2009**

13. COMMITMENTS

There are no outstanding commitments or contingencies which are not disclosed in the financial report of the Company as at 31 March 2009 other than:

(i) Mineral Tenement Expenditure Commitments

	Consolidated 31 March 2009 \$	Consolidated 30 September 2008 \$
Within one year	3,496,711	1,788,199
After one year but not more than five years	6,047,051	3,962,708
More than five years	120,181	213,841
	9,663,943	5,964,748

The Company has expenditure obligations with respect to mineral tenements and minimum expenditure requirements on mineral tenements that have not been recognised as a liability or payable in the financial statements.

These include commitments relating to tenement lease rentals and the minimum expenditure requirements of the Western Australian Mines Department attaching to the tenements and are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made.

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

These are necessary in order to maintain the tenements in which the Company and other parties are involved. All parties are committed to meet the conditions under which the tenements were granted in accordance with the relevant mining legislation in Western Australia.

(ii) Operating Lease Commitments

	Consolidated 31 March 2009 \$	Consolidated 30 September 2008 \$
Within one year	195,696	195,696
After one year but not more than five years	684,936	782,784
More than five years	-	-
	880,632	978,480

The Company has a commercial sub-lease on its corporate office premises. This is a non-cancellable lease expiring 30 June 2013 that has not been recognised as liability or payable in the financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Thundelarra Exploration Ltd (the Company), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 March 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 11 June 2009.



Frank DeMarte
Director

Perth, Western Australia
11 June 2009

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THUNDELARRA EXPLORATION LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Thundelarra Exploration Limited, which comprises the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of condensed accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim And Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 March 2009 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Thundelarra Exploration Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Thundelarra Exploration Limited on 11 June 2009.


Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Thundelarra Exploration Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 March 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL (Authorised Audit Company)

Stantons International



KG Lingard
Director

West Perth, Western Australia
11 June 2009

11 June 2009

Board of Directors
Thundelarra Exploration Limited
Level 3, IBM Building
1060 Hay Street
WEST PERTH, WA 6005

Dear Directors

RE: THUNDELARRA EXPLORATION LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Thundelarra Exploration Limited.

As the Audit Director for the review of the financial statements of Thundelarra Exploration Limited for the half year ended 31 March 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)



KG Lingard
Director