



**INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
31 MARCH 2013**

# THUNDELARRA LIMITED

ABN 74 950 465 654

## INTERIM FINANCIAL STATEMENTS – 31 MARCH 2013

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**THUNDELARRA LIMITED**  
**ABN 74 950 465 654**

***CORPORATE DIRECTORY***

<b>DIRECTORS</b>	Philip G Crabb Frank DeMarte John D Hopkins Malcolm J Randall	(Chairman) (Executive Director) (Non-Executive Director) (Non-Executive Director)
<b>CHIEF EXECUTIVE OFFICER</b>	Antony Lofthouse	
<b>COMPANY SECRETARY</b>	Frank DeMarte	
<b>REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS</b>	Suite 2 Level 3, IBM Building 1060 Hay Street WEST PERTH WA 6005  Telephone: (08) 9321 9680 Facsimile: (08) 9321 9670  Email: perth@thundelarra.com	
<b>SHARE REGISTRY</b>	Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000	
<b>AUDITORS</b>	Stantons International Audit and Consulting Pty Ltd Level 2, 1 Walker Avenue WEST PERTH WA 6005	
<b>SOLICITORS</b>	Gilbert & Tobin 1202 Hay Street WEST PERTH WA 6005	
<b>STOCK EXCHANGE LISTING</b>	The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").  Home Exchange: Perth, Western Australia	
<b>ASX CODES</b>	THX	
<b>WEB</b>	<a href="http://www.thundelarra.com">www.thundelarra.com</a>	

## ***DIRECTORS' REPORT***

Your directors present financial statements for the half year ended 31 March 2013.

### **DIRECTORS**

The names of the Company's directors in office during the half year and until the date of this statement are set out below. The directors were in office for the entire period unless otherwise stated.

Philip G Crabb	(Chairman)
Frank DeMarte	(Executive Director)
John D Hopkins	(Non-Executive Director) (Resigned effective 30/4/2013)
Malcolm J Randall	(Non-Executive Director)

### **CHANGE OF NAME**

The shareholders of the Company granted approval to change the name of the Company to Thundelarra Limited. The ASIC approved the change of name on 4 March 2013.

### **RESULT**

The consolidated entity incurred an after tax operating loss for the half year ended 31 March 2013 of \$3,168,875 (31 March 2012 loss \$3,764,372).

### **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**

Since the end of the half year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the Directors' Report or the Financial Statements, that have significantly, or may significantly affect, the state of the affairs or the operations of the Group in the future financial periods with the exception of the following, the financial effects of which have not been provided for in the 31 March 2013 Financial Report:

#### *Acquisition of Tenement*

In April 2013 the Company acquired a tenement – EL23506 in the Northern Territory pursuant to a Tenement Sale Agreement dated 6 March 2013. The consideration was \$45,000 and the issue of 660,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of 11 cents per share.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The Auditor's Independence Declaration to the Directors of Thundelarra Limited is set out on page 2 and forms part of the Directors' Report for the period ended 31 March 2013.

This statement is signed in accordance with a resolution of the Directors:



Frank DeMarte  
Executive Director  
Perth, 1 May 2013

1 May 2013

Board of Directors  
Thundelarra Limited  
Suite 2  
Level 3, IBM Building  
1060 Hay Street  
WEST PERTH, WA 6005

Dear Sirs

**RE: THUNDELARRA 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 Limited.

As Audit Director for the review of the financial statements of Thundelarra Limited for the half year ended 31 March 2013, 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 faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**J P Van Dieren**  
Director

**THUNDELARRA LIMITED**  
ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

		Consolidated	
	Notes	31 March 2013 \$	31 March 2012 \$
<b>REVENUE FROM CONTINUING OPERATIONS</b>			
Revenue	3(a)	75,872	191,143
Other income	3(b)	158,233	193,309
		234,105	384,452
<b>EXPENDITURE</b>			
Depreciation and amortisation expenses		(75,855)	(126,305)
Employee benefits expenses	3(c)	(597,239)	(673,519)
Exploration expenses written off	3(d)	(1,941,871)	(2,555,666)
Administration expenses written off	3(e)	(788,015)	(793,334)
<b>Profit/(Loss) from continuing operations before income tax expense</b>		<b>(3,168,875)</b>	<b>(3,764,372)</b>
Research and development tax refund		-	-
Income tax expense		-	-
<b>Net Profit/(Loss) from continuing operations for the period</b>		<b>(3,168,875)</b>	<b>(3,764,372)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>(3,168,875)</b>	<b>(3,764,372)</b>
<b>Net Profit/(Loss) attributable to:</b>			
<b>Members of the parent entity</b>		<b>(3,168,875)</b>	<b>(3,764,372)</b>
<b>Comprehensive income/(loss) attributable to:</b>			
<b>Members of the parent entity</b>		<b>(3,168,875)</b>	<b>(3,764,372)</b>
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
		<b><u>Cents per share</u></b>	<b><u>Cents per share</u></b>
Basic earnings/(loss) for the half year	4	(1.41)	(2.43)
Diluted earnings/(loss) for the half year	4	(1.41)	(2.43)

The accompanying condensed notes form part of the financial statements.

**THUNDELARRA LIMITED**  
ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2013**

		Consolidated	
	Notes	31 March 2013 \$	30 September 2012 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	1,806,115	2,210,275
Trade and other receivables		43,708	95,801
Other financial assets		212,921	365,756
<b>Total Current Assets</b>		<b>2,062,744</b>	<b>2,671,832</b>
<b>Non-Current Assets</b>			
Other receivables		1,015,443	1,010,785
Property, plant and equipment		303,393	353,128
Mine development		174,402	174,402
Intangible asset		8,066	36,680
<b>Total Non-Current Assets</b>		<b>1,501,304</b>	<b>1,574,995</b>
<b>TOTAL ASSETS</b>		<b>3,564,048</b>	<b>4,246,827</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		235,034	495,435
Provisions		296,943	280,365
<b>Total Current Liabilities</b>		<b>531,977</b>	<b>775,800</b>
<b>Non-Current Liabilities</b>			
Provisions		230,775	221,130
<b>Total Non-Current Liabilities</b>		<b>230,775</b>	<b>221,130</b>
<b>TOTAL LIABILITIES</b>		<b>762,752</b>	<b>996,930</b>
<b>NET ASSETS</b>		<b>2,801,296</b>	<b>3,249,897</b>
<b>EQUITY</b>			
Contributed equity	6	43,207,193	40,554,842
Reserves		7,344,671	7,276,748
Accumulated losses		(47,750,568)	(44,581,693)
<b>TOTAL EQUITY</b>		<b>2,801,296</b>	<b>3,249,897</b>

The accompanying condensed notes forms part of the financial statements.

**THUNDELARRA LIMITED**  
ABN 74 950 465 654

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

CONSOLIDATED	Issued Capital \$	Accumulated Profit / (losses) \$	Reserves \$	Total Equity \$
<b>Balance at 1 October 2012</b>	40,554,842	(44,581,693)	7,276,748	3,249,897
<b><i>Total comprehensive income for the period</i></b>				
Profit/(Loss) for the period	-	(3,168,875)	-	(3,168,875)
Other comprehensive income/(loss)	-	-	-	-
<b><i>Total comprehensive income/(loss) for the period</i></b>	-	(3,168,875)	-	(3,168,875)
<b><i>Transactions with owners recorded directly in equity:</i></b>				
Contributions of equity, net of transaction costs	2,652,351	-	-	2,652,351
Recognised value of share based payments	-	-	67,923	67,923
<b>Balance at 31 March 2013</b>	43,207,193	(47,750,568)	7,344,671	2,801,296

CONSOLIDATED	Issued Capital \$	Accumulated Profit / (losses) \$	Other reserves \$	Total Equity \$
<b>Balance at 1 October 2011</b>	39,550,673	(39,842,823)	7,156,525	6,864,375
<b><i>Total comprehensive income for the period</i></b>				
Profit/(Loss) for the period	-	(3,764,372)	-	(3,764,372)
Other comprehensive income/(loss)	-	-	-	-
<b><i>Total comprehensive income/(loss) for the period</i></b>	-	(3,764,372)	-	(3,764,372)
<b><i>Transactions with owners recorded directly in equity:</i></b>				
Contributions of equity, net of transaction costs	-	-	-	-
Recognised value of share based payments	-	-	106,200	106,200
<b>Balance at 31 March 2012</b>	39,550,673	(43,607,195)	7,262,725	3,206,203

The accompanying condensed notes forms part of the financial statements.



**THUNDELARRA LIMITED**  
ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

		<b>Consolidated</b>	
	<b>Notes</b>	<b>31 March 2013</b>	<b>31 March 2012</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,197,483)	(973,506)
Other revenue received		158,223	191,508
Interest received		74,253	210,407
<b>Net cash flows from/(used in) operating activities</b>		<b>(965,007)</b>	<b>(571,591)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation expenditure		(2,085,316)	(3,527,630)
Placement of security deposits		(4,658)	(85,235)
Payments for intangibles		-	(17,857)
Payments for plant and equipment		(1,530)	(4,432)
Proceeds from sale of plant and equipment		-	5,727
<b>Net cash flows from/(used in) investing activities</b>		<b>(2,091,504)</b>	<b>(3,629,427)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and options		2,663,146	-
Share issue costs		(10,795)	-
<b>Net cash flows from financing activities</b>		<b>2,652,351</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(404,160)</b>	<b>(4,201,018)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,210,275</b>	<b>8,025,701</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>1,806,115</b>	<b>3,824,683</b>

The accompanying condensed notes forms part of the financial statements

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**(1) CORPORATE INFORMATION**

This financial report includes the consolidated financial statements and notes of Thundelarra Limited and its controlled entities ("Consolidated Entity or Group").

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The consolidated half-year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

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 Consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2012 and considered together with any public announcements made by Thundelarra Exploration Ltd and its controlled entities during the period ended 31 March 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year financial report complies with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

**Changes in Accounting Policy**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The Group has not elected to early adopt any of the new standards or amendments that are issued but not yet effective.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**Basis of Consolidation**

The half-year consolidated financial statements comprise the financial statements of Thundelarra Limited and its subsidiaries as at 31 March 2013 ('the Group').

**Estimates**

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial report as at and for the year ended 30 September 2012.

**Principles of Consolidation**

The interim consolidated financial statements comprise of Thundelarra Exploration Ltd and its subsidiaries (the Group) as at 31 March 2013.

The financial statements of the subsidiary are prepared for the same reporting period as the Parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated.

**Interests in joint ventures**

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

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 operations 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 operations.

**Tax Consolidation**

The Company and its wholly owned Australian subsidiaries have formed a tax consolidated group with effect from 1 October 2008. The head entity within the group is Thundelarra Limited (previously Thundelarra Exploration Ltd).

Current income tax expenses/income and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the 'separate taxpayer within the group' approach. This approach determines the tax obligations of entities within the tax consolidated group after accounting for any consolidated adjustments.

Any current tax liabilities/(assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax consolidated group.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**Mineral exploration and evaluation**

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of comprehensive income in the period when the new information becomes available.

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision was made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they may not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

**Going Concern**

The net loss for the Group for the half year ended 31 March 2013 was \$3,168,875.

The financial statements have been prepared on a going concern basis. The ability of the Company to continue as a going concern and meet its planned expenditure commitments is subject to raising further equity.

As at the date of this report the Directors have a number of options available to them, and therefore believe it is appropriate to prepare the financial statements on a going concern basis. The following factors have been considered –

- (1) the ability of the Company and Group to secure additional funding; and
- (2) ongoing management of the size and scope of the Company's operating activities including the level of exploration expenditure, in line with funds available to the Group, which may include the disposal of tenements that are not part of the future business plans.

In the event that the Company is unsuccessful with the above, and cannot raise any further equity, the company may not be able to continue as a going concern and may not be able to realise its assets at their stated amounts. The Directors are confident the above measures will be successful or further capital could be raised if required.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**3. REVENUE AND EXPENSES**

Revenues and expenses from continuing operations:-

	<b>Consolidated</b>	
	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Revenue</b>		
Bank interest received and receivable	75,872	191,143
<b>(b) Other Income</b>		
Rental income	158,223	160,479
Other income	10	31,029
Net gain on disposal of assets note 3(f)	-	1,801
	<u>158,233</u>	<u>193,309</u>
Total Revenues	<u>234,105</u>	<u>384,452</u>
<b>(c) Employee Benefits Expense</b>		
Salaries and wages	(529,316)	(567,319)
Share based payments	(67,923)	(106,200)
	<u>(597,239)</u>	<u>(673,519)</u>
<b>(d) Exploration Expenditure written off</b>		
Exploration costs written off	<u>(1,941,871)</u>	<u>(2,555,666)</u>
<b>(e) Other expenses</b>		
Finance costs	-	(42)
Profit on disposal of plant and equipment	(4,025)	-
Decrease in market value of investments	(152,835)	(113,249)
General and other administrative expenses	(631,155)	(786,243)
	<u>(788,015)</u>	<u>(899,534)</u>
<b>(f) Net gain on disposal of assets</b>		
Proceeds on sale of plant and equipment	-	5,727
Carrying amount of plant and equipment sold	-	(3,926)
Profit/(Loss) on disposal	<u>-</u>	<u>1,801</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**4. EARNINGS / (LOSS) PER SHARE**

	<b>31 March 2013</b>	<b>Consolidated 31 March 2012</b>
	<b>\$</b>	<b>\$</b>
Basic earnings/(loss) (cents per share)	(1.41)	(2.43)
Diluted earnings/(loss) (cents per share)	(1.41)	(2.43)
Weighted average number of ordinary shares on issue during the period used in the calculation of:		
• Basic earnings per share	224,332,959	154,828,927
• Diluted earnings per share	224,332,959	154,828,927

**5. CASH AND CASH EQUIVALENTS**

For the purposes of the half year Condensed Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following:

	<b>31 March 2013</b>	<b>Consolidated 30 September 2012</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	111,101	232,345
Short-term deposits	1,695,014	3,592,338
	<u>1,806,115</u>	<u>3,824,683</u>

**6. CONTRIBUTED EQUITY**

**(a) Issued and paid up capital**

	<b>31 March 2013</b>	<b>Consolidated 30 September 2012</b>
	<b>\$</b>	<b>\$</b>
<b>Ordinary shares</b>		
Issued and fully paid	<u>43,207,193</u>	<u>40,554,842</u>

**(b) Movement in ordinary shares on issue**

	<b>Number of Shares</b>	<b>Issue Price \$</b>	<b>Total \$</b>
1/10/2012 Opening balance	178,028,927		40,554,842
19/10/2012 Rights issue	44,149,401	0.05	2,207,470
30/10/2012 Rights issue - shortfall	600,100	0.05	30,005
19/11/2012 Rights issue - shortfall	6,800,000	0.05	340,000
6/12/2012 Rights issue - shortfall	1,500,000	0.05	75,000
8/01/13 Rights issue - shortfall	200,000	0.05	10,000
27/03/2013 Exercise of quoted options	3,355	0.20	671
Less: share issue costs			(10,795)
<b>At 31 March 2013</b>	<u>231,281,783</u>		<u>\$43,207,193</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**6. CONTRIBUTED EQUITY (continued)**

**(c) Movement in options on issue**

	<b>Number of Options 31 March 2013</b>
(i) Unquoted options exercisable at 50 cents, on or before 28 February 2013	
At 1 October 2012	4,250,000
Options issued	-
Options exercised	-
Options lapsed	(4,250,000)
At 31 March 2013	-
(ii) Unquoted options exercisable at 20 cents, on or before 28 February 2014	
At 1 October 2012	4,250,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	4,250,000
(iii) Unquoted options exercisable at 64 cents, on or before 25 February 2015	
At 1 October 2012	6,750,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	6,750,000
(iv) Unquoted options exercisable at 96 cents, on or before 20 September 2013	
At 1 October 2012	660,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	660,000
(v) Quoted options exercisable at 20 cents, on or before 29 March 2013	
At 1 October 2012	6,778,130
Options issued	-
Options exercised	(3,355)
Options lapsed	(6,774,775)
At 31 March 2013	-

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**6. CONTRIBUTED EQUITY (continued)**

**(c) Movement in options on issue**

	<b>Number of Options 31 March 2013</b>
(vi) Unquoted options exercisable at 84 cents, on or before 27 February 2016	
At 1 October 2012	6,750,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>6,750,000</u>
(vii) Unquoted options exercisable at 39 cents on or before 30 June 2014	
At 1 October 2012	725,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>725,000</u>
(viii) Unquoted options exercisable at 23 cents on or before 28 February 2017	
At 1 October 2012	2,000,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>2,000,000</u>
(viii) Unquoted options exercisable at 25 cents on or before 16 April 2014	
At 1 October 2012	1,000,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>1,000,000</u>
(viii) Unquoted options exercisable at 45 cents on or before 16 April 2015	
At 1 October 2012	1,000,000
Options issued	-
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>1,000,000</u>



**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**6. CONTRIBUTED EQUITY (continued)**

**(c) Movement in options on issue**

	<b>Number of Options 31 March 2013</b>
(ix) Unquoted options exercisable at 9 cents, on or before 31 October 2015	
At 1 October 2012	-
Options issued	2,350,000
Options exercised	-
Options lapsed	-
At 31 March 2013	<u>2,350,000</u>

**7. SEGMENT INFORMATION**

Thundelarra Limited operates within the exploration industry in Australia.

**8. SUBSEQUENT EVENTS**

Since the end of the half year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the Directors' Report or the Financial Statements, that have significantly, or may significantly affect, the state of the affairs or the operations of the Group in the future financial periods with the exception of the following, the financial effects of which have not been provided for in the 31 March 2013 Financial Report:

*Acquisition of Tenement*

In April 2013 the Company acquired a tenement – EL23506 in the Northern Territory pursuant to a Tenement Sale Agreement dated 6 March 2013. The consideration was \$45,000 and the issue of 660,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of 11 cents per share.

**9. CONTINGENT LIABILITIES**

In the opinion of the Directors, there are no contingent liabilities as at 31 March 2013, and none have arisen as at the date of this financial report.

**10. SHARE BASED PAYMENTS**

**(a) Recognised share based payment expenses**

The expense recognised for services received during the period is shown in the table below:

	<b>Consolidated 31 March 2013 \$</b>	<b>31 March 2012 \$</b>
Expense arising from options issued to Directors, employees and contractors	<u>67,923</u>	<u>106,200</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**10. SHARE BASED PAYMENTS (continued)**

**(b) Issue of Employee Options**

The Company has an Employee Share Option Plan in place which was approved by shareholders on 28 February 2013.

During the 6 months ended 31 March 2013, 2,350,000 unquoted options were issued to employees at an exercise price of 9 cents each and an expiry date of 31 October 2015 (2012: Nil). The fair value of the options at the grant date 7 November 2012 was 3.20 cents per option (2012: Nil). The fair value of the options has been calculated using the Black-Scholes Option Pricing Model applying the following inputs:

The terms and conditions of the options issued during the period are as follows:

Exercise price (cents)	9 cents
Life of the options (years)	3 years
Share price at grant date (cents)	5 cents
Expected share price volatility (%)	124.1%
Risk free interest rate (%)	2.69%

**(c) Directors and Employee Options**

The following table illustrates the number and weighted average exercise price of and the movements in share options issued during the period:

	<b>Number of Options</b>	<b>WAEP \$</b>
Outstanding at beginning of the period	27,385,000	0.55
Granted during the period	2,350,000	0.09
Exercised during the period	-	-
Lapsed during the period	(4,250,000)	0.50
Outstanding at end of the period	25,485,000	0.52
Exercisable at the end of the period	23,485,000	0.53

**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 2013 and 2012:

Related party		Fees charged by related parties \$	Amounts owed to related parties \$	Amounts received from related parties \$
Royal Resources Limited	2013	45,800	9,675	76,513
	2012	-	-	109,338
Aldershot Resources Ltd	2013	-	-	2,400
	2012	4,243	-	4,954
Ragged Range Mining Pty Ltd	2013	-	-	304
	2012	4,664	2,034	553

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**11. RELATED PARTY DISCLOSURES (continued)**

Fees received in the normal course of business in 2013 for office rental, administrative and employee services totalling \$79,217 were received from companies of which F DeMarte, P G Crabb and Malcolm Randall are directors and shareholders.

**12. INTEREST IN JOINT VENTURES**

The Consolidated Entity also has a number of interests in joint ventures to explore for uranium and other minerals. The Consolidated Entity's share of expenditure in respect to these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated.

The Consolidated Entity's share in these joint venture activities is as follows:

Joint Venture	Principal Activities	Percentage Interest 31/3/2013	Percentage Interest 30/9/2012
Copernicus JV	Base metals	21.99%	21.99%
East Kimberley JV	Base metals	34.65%	37.15%
Pindan JV (1)	Base metals	20%	20%
Great Gold Mines JV	Base metals	80%	80%
Lewis JV	Base metals	80%	80%
Richmond JV	Base metals	-	-
GBS JV	Uranium	70%	70%
Cullen JV	Uranium	-	-
Allamber JV	Uranium	100%	100%
Alara JV	Uranium	-	-
Spinifex JV	Uranium	100%	100%
Priscilla JV	Uranium	80%	80%

(1) Previously known as the Breakaway Joint Venture

**13. COMMITMENTS**

In the opinion of the directors, there are no outstanding commitments or contingencies at 31 March 2013 and none were incurred in the interval between the period end and the date of this interim financial report other than:

**(a) Mineral tenement expenditure commitments**

	Consolidated 31 March 2013	30 September 2012
	\$	\$
Within one year	2,672,496	3,203,923
After one year but not more than five years	2,365,760	4,054,004
More than five years	1,170,611	1,120,524
	6,208,867	8,378,451

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 MARCH 2013**

**13. COMMITMENTS (continued)**

The Group 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 and Northern Territory 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 Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position 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 Group 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 and the Northern Territory.

**(b) Operating Lease Commitments**

	<b>Consolidated</b>	
	<b>31 March 2013</b>	<b>30 September 2012</b>
	<b>\$</b>	<b>\$</b>
Within one year	176,509	206,390
After one year but not more than five years	-	-
More than five years	-	-
	<u>176,509</u>	<u>206,390</u>

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.

**(c) Bank Guarantee**

As at the 31 March 2013, the Company has outstanding \$175,031 (2012: \$175,031) as a non-current guarantee provided by the Company's bank for corporate office lease.

**(d) Bonds**

As at the 31 March 2013, the Company has outstanding \$840,412 (2012: \$835,754) as non-current bonds provided by the Company's bank for mineral tenements in Australia.

***DIRECTORS' DECLARATION***

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

In the opinion of the directors:

- (1) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position as at 31 March 2013 and the performance for the half-year ended on that date of the consolidated entity; and
  - (b) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (2) 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 1 May 2013.

A handwritten signature in dark ink, appearing to be 'Frank DeMarte', with a stylized, sweeping flourish extending to the right.

Frank DeMarte  
Executive Director

Perth, Western Australia

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Thundelarra Limited, which comprises the condensed statement of financial position as at 31 March 2013, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Thundelarra Limited (the consolidated entity). The consolidated entity comprises both Thundelarra Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Thundelarra Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*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 a Financial Report 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 half year 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 2013 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 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

*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 Limited on 1 May 2013.

*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 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 2013 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.


*Inherent Uncertainty Regarding Going Concern*

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 2 to the financial statements, the financial statements have been prepared on the going concern basis. At 31 March 2013 the entity had working capital of \$1,530,767 and had incurred a loss for the half-year of \$3,168,875. The ability of the entity to continue as a going concern is subject to the successful recapitalisation of the Company. In the event that the Board is not successful in recapitalising the Company and in raising further funds, the entity may not be able to continue in its present form and may not be able to meet its planned commitments.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

*Stantons International Auditor and Consulting P5 7/13*



**John P Van Dieren**  
**Director**

West Perth, Western Australia  
1 May 2013