



**INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 MARCH 2015**

THUNDELARRA LIMITED
ABN 74 950 465 654

INTERIM FINANCIAL STATEMENTS – 31 MARCH 2015

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THUNDELARRA LIMITED
ABN 74 950 465 654

CORPORATE DIRECTORY

DIRECTORS	Philip G Crabb	(Chairman)
	Frank DeMarte	(Executive Director)
	Malcolm R J Randall	(Non-Executive Director)

CHIEF EXECUTIVE OFFICER Antony Lofthouse

COMPANY SECRETARY Frank DeMarte

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF
BUSINESS** Suite 8
Level 1, 186 Hampden Road
NEDLANDS WA 6009

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Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

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AUDITORS Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
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 CODE THX

WEB www.thundelarra.com

THUNDELARRA LIMITED
ABN 74 950 465 654

DIRECTORS' REPORT

Your directors present financial statements for the half year ended 31 March 2015.

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)
Malcolm J Randall	(Non-Executive Director)

RESULT

The consolidated entity incurred an after tax operating loss for the half year ended 31 March 2015 of \$1,606,150 (31 March 2014 loss \$1,565,720).

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 2015 Financial Report:

Expiry of Options

1,000,000 employee options exercisable at 45 cents each expired on 16 April 2015.

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 2015.

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



Frank DeMarte
Executive Director
Perth,

28 May 2015

28 May 2015

Board of Directors
Thundelarra Limited
Suite 8, 186 Hampden Road
NEDLANDS, WA 6009

Dear Sirs

RE: THUNDELARRA LIMITED

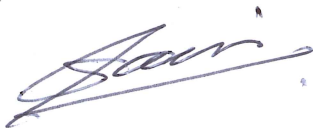
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Thundelarra Limited.

As Audit Director for the review of the financial statements of Thundelarra Limited for the period ended 31 March 2015, 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)



Samir R. Tirodkar
Director

THUNDELARRA LIMITED

ABN 74 950 465 654

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2015**

		Consolidated	
	Notes	31 March 2015	31 March 2014
		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Revenue	3(a)	118,640	20,379
Other income	3(b)	339,221	78,870
		<u>457,861</u>	<u>99,249</u>
EXPENDITURE			
Depreciation and amortisation expenses		(27,376)	(28,861)
Employee benefits expenses	3(c)	(324,152)	(414,508)
Exploration expenses written off	3(d)	(1,294,814)	(864,112)
Administration expenses	3(e)	(417,669)	(357,488)
Profit/(Loss) from continuing operations before income tax expense		(1,606,150)	(1,565,720)
Income tax expense		-	-
Net Profit/(Loss) from continuing operations for the period		(1,606,150)	(1,565,720)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(1,606,150)	(1,565,720)
Net Profit/(Loss) attributable to:			
Members of the parent entity		(1,606,150)	(1,565,720)
Comprehensive income/(loss) attributable to:			
Members of the parent entity		(1,606,150)	(1,565,720)
 Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
			<u>Cents per share</u>
Basic earnings/(loss) for the half year	4	(0.50)	(0.60)
Diluted earnings/(loss) for the half year	4	(0.50)	(0.60)

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 2015**

		Consolidated	
	Notes	31 March 2015 \$	30 September 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	5,782,476	7,326,696
Trade and other receivables		47,962	60,700
Other financial assets		116,935	173,380
Total Current Assets		5,947,373	7,560,776
Non-Current Assets			
Other receivables		414,272	457,272
Property, plant and equipment		202,069	206,734
Intangible asset		-	-
Total Non-Current Assets		616,341	664,006
TOTAL ASSETS		6,563,714	8,224,782
LIABILITIES			
Current Liabilities			
Trade and other payables		101,792	226,590
Provisions		252,138	222,258
Total Current Liabilities		353,930	448,848
Non-Current Liabilities			
Provisions		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		353,930	448,848
NET ASSETS		6,209,784	7,775,934
EQUITY			
Contributed equity	6	52,037,625	51,997,625
Reserves		7,565,740	7,565,740
Accumulated losses		(53,393,581)	(51,787,431)
TOTAL EQUITY		6,209,784	7,775,934

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 2015**

CONSOLIDATED	Issued Capital	Accumulated Profit / (losses)	Other reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 October 2014	51,997,625	(51,787,431)	7,565,740	7,775,934
<i>Total comprehensive income for the period</i>				
Profit/(Loss) for the period	-	(1,606,150)	-	(1,606,150)
Other comprehensive income/(loss)	-	-	-	-
<i>Total comprehensive income/(loss) for the period</i>	-	(1,606,150)	-	(1,606,150)
<i>Transactions with owners recorded directly in equity:</i>				
Shares issued, net of transaction costs	40,000	-	-	40,000
Recognised value of share based payments	-	-	-	-
Balance at 31 March 2015	52,037,625	(53,393,581)	7,565,740	6,209,784

CONSOLIDATED	Issued Capital	Accumulated Profit / (losses)	Other reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 October 2013	44,010,178	(49,537,285)	7,350,522	1,823,415
<i>Total comprehensive income for the period</i>				
Profit/(Loss) for the period	-	(1,565,720)	-	(1,565,720)
Other comprehensive income/(loss)	-	-	-	-
<i>Total comprehensive income/(loss) for the period</i>	-	(1,565,720)	-	(1,565,720)
<i>Transactions with owners recorded directly in equity:</i>				
Contributions of equity, net of transaction costs	675,029	-	-	675,029
Recognised value of share based payments	-	-	214,786	214,786
Balance at 31 March 2014	44,685,207	(51,103,005)	7,565,308	1,147,510

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 2015**

		Consolidated	
	Notes	31 March 2015 \$	31 March 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(666,903)	(381,593)
Other revenue received		339,221	73,312
Interest received		115,502	18,333
Net cash flows from/(used in) operating activities		(212,180)	(289,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(1,352,329)	(892,328)
Placement of security deposits		-	(21,329)
Payments for tenements		-	(60,000)
Payments for plant and equipment		(22,711)	(19,683)
Proceeds from sale of plant and equipment		-	9,136
Redemption of security deposits		43,000	169,541
Net cash flows from/(used in) investing activities		(1,332,040)	(814,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		-	408,000
Proceeds from borrowings		-	200,000
Share issue costs		-	(4,971)
Net cash flows from financing activities		-	603,029
Net increase/(decrease) in cash and cash equivalents		(1,544,220)	(501,582)
Cash and cash equivalents at the beginning of the period		7,326,696	872,191
Cash and cash equivalents at the end of the period	5	5,782,476	370,609

The accompanying condensed notes forms part of the financial statements

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

(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 2014 and considered together with any public announcements made by Thundelarra Exploration Ltd and its controlled entities during the period ended 31 March 2015 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

New and revised Accounting Standards and Interpretations.

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

All new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early by the consolidated entity.

Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of Thundelarra Limited and its subsidiaries as at 31 March 2015 ('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 2014.

Principles of Consolidation

The interim consolidated financial statements comprise of Thundelarra Limited and its subsidiaries (the Group) as at 31 March 2015.

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.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015****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.

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 2015 was \$1,606,150.

The financial statements have been prepared on a going concern basis.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

3. REVENUE AND EXPENSES

Revenues and expenses from continuing operations:-

	Consolidated	
	31 March 2015	31 March 2014
	\$	\$
(a) Revenue		
Bank interest received and receivable	118,640	20,379
(b) Other Income		
Research and development refund	323,766	-
Other income	15,455	73,312
Net gain on disposal of plant and equipment 3(f)	-	5,558
Net gain on disposal of assets note 3(g)	-	-
	<u>339,221</u>	<u>78,870</u>
Total Revenues	<u>457,861</u>	<u>99,249</u>
(c) Employee Benefits Expense		
Salaries and wages	(324,152)	(199,721)
Share based payments	-	(214,787)
	<u>(324,152)</u>	<u>(414,508)</u>
(d) Exploration Expenditure written off		
Exploration costs written off	<u>(1,294,814)</u>	<u>(864,112)</u>
(e) Other expenses		
Decrease in market value of investments	(63,445)	(132,190)
General and other administrative expenses	(354,224)	(225,298)
	<u>(417,669)</u>	<u>(357,488)</u>
(f) Net gain on disposal of assets		
Proceeds on sale of plant and equipment	-	9,136
Carrying amount of plant and equipment sold	-	(3,578)
Profit/(Loss) on disposal	<u>-</u>	<u>5,558</u>
(g) Net gain on disposal of joint venture interest		
Proceeds on sale of joint venture interest	-	57,936
Carrying amount of joint venture interest	-	(57,936)
Profit/(Loss) on disposal	<u>-</u>	<u>-</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

4. EARNINGS / (LOSS) PER SHARE

	Consolidated	
	31 March 2015	31 March 2014
	\$	\$
Basic earnings/(loss) (cents per share)	(0.50)	(0.60)
Diluted earnings/(loss) (cents per share)	(0.50)	(0.60)
Weighted average number of ordinary shares on issue during the period used in the calculation of:		
• Basic earnings per share	319,143,831	259,149,942
• Diluted earnings per share	319,143,831	259,149,942

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:

	Consolidated	
	31 March 2015	30 September 2014
	\$	\$
Cash at bank and in hand	182,476	826,696
Short-term deposits	5,600,000	6,500,000
	<u>5,782,476</u>	<u>7,326,696</u>

6. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	Consolidated	
	31 March 2015	30 September 2014
	\$	\$
Ordinary shares		
Issued and fully paid	<u>52,037,625</u>	<u>51,997,625</u>

(b) Movement in ordinary shares on issue

	Number of Shares	Issue Price \$	Total \$
1/10/2013 Opening balance	318,823,717		51,997,625
17/11/2014 Mary River exploration services	434,782	0.092	40,000
Less: share issue costs			-
At 31 March 2015	<u>319,258,499</u>		<u>\$52,037,625</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

6. CONTRIBUTED EQUITY (continued)
(b) Movement in options on issue

31 March 2015	Balance at the Beginning of the Period 1 October 2014	Issued During the Period	Exercised During the Period	Expired During the Period	Balance at the End of the Period 31 March 2015
Unquoted options exercisable at 64 cents each on or before 25 February 2015	6,750,000	-	-	(6,750,000)	-
Unquoted options exercisable at 84 cents each on or before 27 February 2016	6,750,000	-	-	-	6,750,000
Unquoted options exercisable at 23 cents each on or before 28 February 2017	2,000,000	-	-	-	2,000,000
Unquoted options exercisable at 45 cents each on or before 16 April 2015	1,000,000	-	-	-	1,000,000
Unquoted options exercisable at 9 cents each on or before 31 October 2015	1,280,000	-	-	-	1,280,000
Unquoted options exercisable at 6 cents each on or before 28 February 2019	11,500,000	-	-	-	11,500,000
Unquoted options exercisable at 6 cents each on or before 18 March 2017	500,000	-	-	-	500,000
Total	29,780,000	-	-	(6,750,000)	23,030,000

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

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 2015 Financial Report:

Expiry of Options

1,000,000 employee options exercisable at 45 cents each expired on 16 April 2015.

9. CONTINGENT LIABILITIES

In the opinion of the Directors, there are no contingent liabilities as at 31 March 2015, 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:

	Consolidated	
	31 March 2015	31 March 2014
	\$	\$
Expense arising from options issued to Directors, employees and contractors	-	214,786

(b) Issue of Director and 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 2015:

- (a) There were no options granted or issued to Directors during the reporting period (2014: 8,000,000); and
- (b) There were no options granted or issued to employees during the reporting period (2014: 5,750,000).

(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:

	Number of Options	WAEP \$
Outstanding at beginning of the period	29,780,000	0.39
Granted during the period	-	-
Exercised during the period	-	-
Lapsed during the period	(6,750,000)	0.64
Outstanding at end of the period	23,030,000	0.32
Exercisable at the end of the period	23,030,000	0.32

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

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 2015 and 2014:

Related party		Fees charged by related parties \$	Amounts owed to related parties \$	Amounts receivable from related parties \$
Royal Resources Limited	2015	-	-	-
	2014	-	-	2,192
Ioma Pty Ltd	2015	-	-	-
	2014	-	-	200,000

No fees received in the normal course of business in 2015 for office rental, administrative and employee services (2014: \$Nil) were received from companies of which F DeMarte, P G Crabb and M 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 31/3/2015	Percentage Interest 30/9/2014
Red Bore JV	Base metals	90%	-
Curara Well JV	Base metals	90%	100%

13. COMMITMENTS

In the opinion of the directors, there are no outstanding commitments or contingencies at 31 March 2015 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 2015	30 September 2014
	\$	\$
Within one year	347,509	1,021,582
After one year but not more than five years	232,441	272,464
More than five years	247,618	259,254
	<u>827,568</u>	<u>1,533,300</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2015**

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

	Consolidated	
	31 March 2015	30 September 2014
	\$	\$
Within one year	108,296	84,887
After one year but not more than five years	139,339	-
More than five years	-	-
	247,635	84,887

The Company has a commercial sub-lease on its corporate office premises. This is a non-cancellable lease expiring 31 May 2015 that has not been recognised as liability or payable in the financial statements.

(c) Bank Guarantee

As at the 31 March 2015, the Company has outstanding \$100,000 (2014: \$100,000) as a non-current guarantee provided by the Company's bank for corporate office lease.

(d) Bonds

As at the 31 March 2015, the Company has outstanding \$314,272 (2014: \$651,039) 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 2015 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 28 May 2015



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 consolidated statement of financial position as at 31 March 2015, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, condensed 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 2015 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

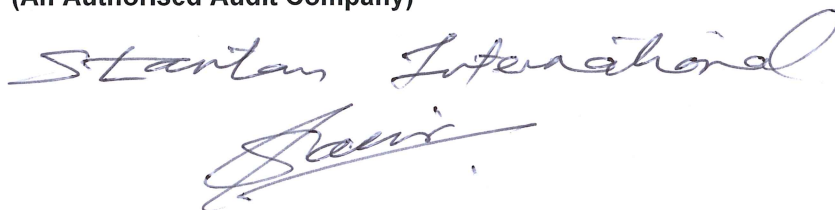
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Thundelarra Limited on 28 May 2015.

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 2015 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 AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

The image shows a handwritten signature in blue ink. The signature is written in a cursive style, with the first part appearing to read 'Stantons International' and the second part being a personal signature, likely 'Samir'.

Samir R. Tirodkar
Director

West Perth, Western Australia
28 May 2015