



THUNDELARRA

ACN 085 782 994

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR THE FOLLOWING OFFERS:

- A RENOUNCEABLE PRO RATA OFFER TO ELIGIBLE SHAREHOLDERS OF TWO NEW SHARES FOR EVERY FIVE SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.025 PER NEW SHARE, TOGETHER WITH ONE FREE ATTACHING QUOTED OPTION FOR EVERY TWO NEW SHARES SUBSCRIBED FOR, EXERCISABLE AT \$0.05 EACH ON OR BEFORE 30 SEPTEMBER 2019, TO RAISE APPROXIMATELY \$4.23 MILLION ("RIGHTS ISSUE"); AND
- AN OFFER OF ANY SHORTFALL UNDER THE RIGHTS ISSUE ON THE TERMS SET OUT IN SECTION 1.3 OF THE PROSPECTUS ("SHORTFALL OFFER").

THE RIGHTS ISSUE IS PARTIALLY UNDERWRITTEN BY CPS CAPITAL GROUP PTY LTD TO A MAXIMUM OF \$1 MILLION.

THE RIGHTS ISSUE CLOSES AT 5:00PM (AEST) ON THURSDAY, 21 SEPTEMBER 2017.*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

AN INVESTMENT IN THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.

* The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date.

IMPORTANT INFORMATION

This Prospectus is dated 28 August 2017 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 47 Stirling Highway, Nedlands, Western Australia during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Rights Issue contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

Applications for Securities under the Rights Issue will only be accepted on an original Entitlement and Acceptance Form mailed with a copy of this Prospectus by the Company to Eligible Shareholders. Applications by Eligible Shareholders for Shortfall Securities under the Shortfall Offer must be made on a separate section on the Entitlement and Acceptance Form sent with this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus. The issue of Shortfall Securities under the Shortfall Offer is at the complete discretion of the Directors in consultation with the Underwriter. More information on the Shortfall Offer is in Section 1.3.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

PROPOSED TIMETABLE

Event	Date
Lodgement of Prospectus with ASX Lodgement of Appendix 3B with ASX Option holders notified of Offers	Monday, 28 August 2017
Notice of Offers sent to Shareholders	Wednesday, 30 August 2017
Shares quoted on an "Ex" basis	Thursday, 31 August 2017
Record Date for determining Entitlements	Friday, 1 September 2017
Prospectus and Application Form despatched to Eligible Shareholders	Wednesday, 6 September 2017
Rights trading ends	Thursday, 14 September 2017
Securities quoted on a deferred settlement basis	Friday, 15 September 2017
Last day to extend the Closing Date of Rights Issue	Monday, 18 September 2017
Closing Date of Rights Issue	Thursday, 21 September 2017
Notification of Shortfall	Tuesday, 26 September 2017
Issue date of Securities under the Rights Issue Deferred settlement trading ends	Thursday, 28 September 2017
Commencement of Securities trading on ordinary settlement basis	Friday, 29 September 2017

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act and Listing Rules and other applicable laws, to vary any other date of the Offers, including accepting late applications, either generally or in particular cases, without notice.

LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Board of Thundelarra Limited (**Thundelarra** or **Company**), I am pleased to invite you to participate in a renounceable rights issue (**Rights Issue**) announced by the Company on 28 August 2017. This issue gives every shareholder an equal opportunity to maintain their exposure to Thundelarra at an extremely attractive price and in a way that is not delivered by on-market share purchases or placements. The rights issue is partially underwritten to an amount of \$1 million by CPS Capital.

The Rights Issue is a 2 for 5 renounceable pro rata entitlement offer at an issue price of \$0.025 per share to raise approximately \$4,235,000 before costs. The issue price represents a very attractive discount of 45 per cent to the 90-day VWAP of Thundelarra shares traded prior to the date of this Prospectus. Subscribers will also receive 1 option for every 2 new shares: each option will expire on 30 September 2019 and have an exercise price of \$0.05 per option. Thundelarra will apply to the ASX for these options to be quoted.

Thundelarra is exploring predominantly for gold and copper. Funds raised by this issue will let us explore aggressively to deliver the following objectives at our flagship **Garden Gully Gold Project**:

- extensive follow-up drill programme at the **Lydia** Prospect to define a maiden resource;
- drilling programmes at the **Crown Prince** Prospect, as soon as the licence is granted, to validate positive historical exploration results and establish the potential for a resource there too; and
- further testing of the other prospects, including **Crown, Battery, Transylvania, Granite Well** and **NW Granite Well**, to identify repetitions of the mineralisation discovered to date.

Garden Gully is in a location with an established history of gold mines. The Meekatharra district has produced over 7 million ounces of gold to date. Our exploration successes in the first 12 months at Garden Gully provide the perfect base from which to launch our gold prospects to the next stage: exciting times!

Thundelarra's 90%-owned **Red Bore Copper-Gold Project** also offers potential for discovery. This granted mining licence sits less than 500m from Sandfire's operating DeGrussa copper-gold plant. It has potential to host repetitions of the high grade mineralisation being mined at DeGrussa and our 10% partner is committed to spend \$1,500,000 on exploration before late January 2019. Thundelarra retains 90% of the project unless and until our partner earns 75 of our 90% interest by identifying a JORC 2012 resource (any category) of at least 30,000 tonnes of copper or copper equivalent (noting there is no end date by when this earn in must be achieved) (see ASX announcements dated 19 June 2017 and 19 July 2017).

The details of the Rights Issue are set out in this Prospectus, together with your personalised Entitlement and Acceptance Form. I encourage you to read the Prospectus in its entirety before making your investment decision. Risk factors you may wish to consider are set out in Section 4. All Directors and senior executives of the Company have indicated that they will be participating in the Rights Issue, and all shareholders will have the opportunity to apply for additional shares above their entitlement.

On behalf of the Board, I take this opportunity to thank all shareholders for your ongoing support and invite you to participate in this Rights Issue.

Yours faithfully



Mr Philip Crabb
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration and operational risk: Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that base metal or uranium deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable. In addition, the Company's operations and profitability are subject to the successful outcome of its exploration activities and will be affected by operational risks. These risks include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. See Section 4.2(a); • Environmental: The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. See Section 4.2(e); • Native Title: The High Court of Australia, the <i>Native Title Act 1993</i> (Cth) and State legislation recognise Aboriginal heritage and land rights. The Company has not undertaken enquiries to determine whether any Aboriginal cultural heritage or land rights exist on any land which the Company requires access. See Section 4.2(h); and 	Section 4

Key Information	Further Information
<ul style="list-style-type: none"> Fluctuation in commodity prices: International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the base metal and uranium prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of the base metals. If the price of base metals and uranium seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations. See Section 4.2(c). 	
<p>Rights Issue</p> <p>This Prospectus is for a renounceable rights issue of two New Shares for every five existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.025 per New Share to raise up to approximately \$4.23 million (before costs). Participants in the Rights Issue will also be issued with one free Attaching Option for every two New Shares subscribed for. The Attaching Options are intended to be quoted and exercisable at \$0.05 each on or before 30 September 2019, on terms set out in this Prospectus.</p>	Section 1.1
<p>Shortfall Offer</p> <p>Any New Shares and Attaching Options not applied for by the Closing Date will become Shortfall Securities. Directors reserve the right to issue any Shortfall Securities within 3 months after the Closing Date (Shortfall Offer).</p> <p>The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors). Persons outside Australia who apply for Shortfall Securities represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.</p> <p>Eligible Shareholders may apply for Shortfall Securities by completing the Entitlement and Acceptance Form in accordance with the instructions set out on that form. Investors who are not Eligible Shareholders may apply for Shortfall Securities by completing the Shortfall Application Form.</p> <p>It is possible that there may be no Shortfall Securities available for issue. The Underwriter has the sole right to nominate and determine who is to receive the Underwritten Shortfall Securities, following reasonable consultation with, and due consideration of any comments provided by, the Company.</p> <p>The Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a</p>	Section 1.3

Key Information	Further Information												
<p>lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.</p> <p>All Securities issued under the Shortfall Offer shall be issued on the same terms as the Securities being offered under the Rights Issue (including the issue price).</p>													
<p>Underwriting</p> <p>The Rights Issue is partially underwritten to an amount of \$1 million by CPS Capital. See Sections 1.2 and 5.3 for further details.</p>	<p>Sections 1.2 and 5.3</p>												
<p>Eligible Shareholders</p> <p>The Rights Issue is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and • have a registered address in Australia or, subject to the offer restrictions in Section 1.17, New Zealand. 	<p>Sections 1.15 - 1.17</p>												
<p>Use of funds</p> <p>Funds raised under the Offers are intended to be used for drilling campaigns at the Company's Lydia, Garden Gully and Crown Prince gold prospects, as well as for general working capital.</p>	<p>Section 1.5</p>												
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted.</p> <p>No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p>	<p>Sections 1.6 and 1.7</p>												
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers is set out below:</p> <table border="1" data-bbox="236 1518 1193 1850"> <thead> <tr> <th data-bbox="236 1518 663 1585"></th> <th data-bbox="663 1518 951 1585">Shares</th> <th data-bbox="951 1518 1193 1585">Quoted Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="236 1585 663 1686">Balance at the date of this Prospectus</td> <td data-bbox="663 1585 951 1686">426,495,665</td> <td data-bbox="951 1585 1193 1686">Nil</td> </tr> <tr> <td data-bbox="236 1686 663 1787">To be issued pursuant to the Offers</td> <td data-bbox="663 1686 951 1787">169,398,601</td> <td data-bbox="951 1686 1193 1787">89,699,301¹</td> </tr> <tr> <td data-bbox="236 1787 663 1850">Total</td> <td data-bbox="663 1787 951 1850">595,894,266</td> <td data-bbox="951 1787 1193 1850">89,699,301</td> </tr> </tbody> </table>		Shares	Quoted Options	Balance at the date of this Prospectus	426,495,665	Nil	To be issued pursuant to the Offers	169,398,601	89,699,301 ¹	Total	595,894,266	89,699,301	<p>Sections 3.1 and 3.2</p>
	Shares	Quoted Options											
Balance at the date of this Prospectus	426,495,665	Nil											
To be issued pursuant to the Offers	169,398,601	89,699,301 ¹											
Total	595,894,266	89,699,301											

Key Information	Further Information																		
<p>Note:</p> <p>1. Comprising 84,699,301 Attaching Options pursuant to the Rights Issue and 5,000,000 Options to be issued to the Underwriter (see Section 5.10) for further details). The Attaching Options are exercisable at \$0.05 each on or before 30 September 2019.</p> <p>The Company also has 34,000,000 unquoted Options on issue with various exercise prices and expiry dates.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</p>																			
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement (assuming no Options are exercised), is set out in the table below:</p> <table border="1" data-bbox="197 786 1190 1155"> <thead> <tr> <th data-bbox="197 786 445 954" rowspan="2">Name</th> <th data-bbox="445 786 692 954" rowspan="2">Existing Shares</th> <th colspan="2" data-bbox="692 786 1190 848">Entitlement</th> </tr> <tr> <th data-bbox="692 848 932 954">New Shares</th> <th data-bbox="932 848 1190 954">Attaching Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 954 445 1016">Philip Crabb</td> <td data-bbox="445 954 692 1016">55,718,419</td> <td data-bbox="692 954 932 1016">22,287,368</td> <td data-bbox="932 954 1190 1016">4,457,474</td> </tr> <tr> <td data-bbox="197 1016 445 1079">Frank DeMarte</td> <td data-bbox="445 1016 692 1079">4,638,727</td> <td data-bbox="692 1016 932 1079">1,855,491</td> <td data-bbox="932 1016 1190 1079">927,745</td> </tr> <tr> <td data-bbox="197 1079 445 1155">Malcolm Randall</td> <td data-bbox="445 1079 692 1155">1,400,000</td> <td data-bbox="692 1079 932 1155">560,000</td> <td data-bbox="932 1079 1190 1155">280,000</td> </tr> </tbody> </table> <p>Each of the Directors have indicated their intention to subscribe for the majority of their Entitlement. See Section 5.8 for further details.</p>	Name	Existing Shares	Entitlement		New Shares	Attaching Options	Philip Crabb	55,718,419	22,287,368	4,457,474	Frank DeMarte	4,638,727	1,855,491	927,745	Malcolm Randall	1,400,000	560,000	280,000	Section 5.8(a)
Name			Existing Shares	Entitlement															
	New Shares	Attaching Options																	
Philip Crabb	55,718,419	22,287,368	4,457,474																
Frank DeMarte	4,638,727	1,855,491	927,745																
Malcolm Randall	1,400,000	560,000	280,000																
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors</p>	Important Information and Section 4																		

Key Information	Further Information
<p>affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	

TABLE OF CONTENTS

Section	Page No.
1. Details of the Offers	1
2. Action required by Shareholders	9
3. Effect of the Offers	12
4. Risk Factors.....	15
5. Additional information	23
6. Directors' Statement and Consent	34
7. Definitions	35

1. Details of the Offers

1.1 Rights Issue

The Company is making a renounceable pro rata offer of ordinary fully paid Shares (**New Shares**) at an issue price of \$0.025 each to Eligible Shareholders on the basis of 2 New Shares for every 5 Shares held at 7:00pm (AEST) on the Record Date, together with one free Attaching Option for every two New Shares issued (**Rights Issue**). The Attaching Options are intended to be quoted, and will be exercisable at \$0.05 each on or before 30 September 2019.

The Lead Manager and Underwriter is CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS Capital**) and CPS Capital has agreed to underwrite the Rights Issue by subscribing for any shortfall up to the value of \$1 million (40,000,000 New Shares). Please refer to Section 5.3 for more details.

At the date of this Prospectus the Company has on issue 426,495,665 Shares and 34,000,000 unquoted Options with various exercise prices (\$0.06 to \$0.10) and expiry dates (30 June 2018 to 23 February 2022).

On the assumption that no Options are exercised before the Record Date, the Company proposes to offer approximately 169,398,601 New Shares under the Rights Issue, subject to rounding. If all of the unquoted Options were exercised before the Record Date, up to an additional approximately 13,600,000 New Shares would be offered under the Rights Issue.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Rights Issue will be issued as fully paid ordinary shares and will rank equally in all respects with the existing ordinary shares on issue. Further details on the rights and liabilities attaching to the New Shares proposed to be issued under the Rights Issue are contained in Section 5.1. Attaching Options issued under the Rights Issue will be issued on the terms and conditions contained in Section 5.2.

1.2 Underwriting

The Rights Issue is partially underwritten by CPS Capital to \$1 million (40,000,000 New Shares). Please refer to Sections 5.3 and 5.10 for further details.

1.3 Shortfall Offer

Any New Shares and Attaching Options not applied for by the Closing Date will become Shortfall Securities. Directors reserve the right to issue any Shortfall Securities within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors). Persons outside Australia who apply for Shortfall Securities represent to the Company that they can

apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.

Eligible Shareholders may apply for Shortfall Securities by completing the Entitlement and Acceptance Form in accordance with the instructions set out on that form. Investors who are not Eligible Shareholders may apply for Shortfall Securities by completing the Shortfall Application Form.

It is possible that there may be no Shortfall Securities available for issue. The Underwriter has the sole right to nominate and determine who is to receive the Underwritten Shortfall Securities, following reasonable consultation with, and due consideration of any comments provided by, the Company.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.

All Securities issued under the Shortfall Offer shall be issued on the same terms as the Securities being offered under the Rights Issue (including the issue price).

1.4 Opening and Closing Date

For the Rights Issue, the Company will accept Entitlement and Acceptance Forms from the Record Date for determining Entitlements until 7.00pm (AEST) on Friday, 1 September 2017 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**). If the Closing Date is varied, subsequent dates may also be varied accordingly.

The Shortfall Offer will remain open after the Closing Date for up to 3 months, unless closed earlier at the discretion of the Directors.

1.5 Proposed use of funds

Completion of the Offers will result in an increase in cash at hand of approximately \$1 million (before costs) on an Underwritten Amount basis and \$4.23 million (before costs) on a full subscription basis. The following indicative table sets out the proposed use of funds raised under the Rights Issue:

Proposed use	Underwritten Amount \$	Full Subscription \$
Lydia gold prospect - drilling campaigns	\$650,000	\$1,800,000
Garden Gully - drilling campaigns	Nil	\$1,200,000
Crown Prince - drilling campaigns	\$200,000	\$880,000
Expenses of the Offers ¹	\$130,000	\$226,000

Proposed use	Underwritten Amount \$	Full Subscription \$
Working capital ²	\$20,000	\$128,965
TOTAL	\$1,000,000	\$4,234,965

Notes:

1. See Section 5.11 for further details relating to the estimated expenses of the Offers.
2. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and additional travel costs.

If the Rights Issue is not fully subscribed and the Company only raises the Underwritten Amount, then the funds will be used as per the Underwritten Amount column in the table above. If the amount raised is between the Underwritten Amount and full subscription then funds allocated will be scaled back on a pro-rata basis to the extent possible.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.6 Effect on control of the Company

There will be no effect on control of the Company if all Shareholders take up their Entitlements.

(a) Underwriter

CPS Capital has agreed to partially underwrite the Rights Issue for up to \$1,000,000 (40,000,000 New Shares).

CPS Capital has confirmed with the Company that the Underwritten Amount is fully sub-underwritten and, in the event that:

- (i) no Eligible Shareholders take up their rights under this Prospectus; and
- (ii) no Shortfall Securities are issued,

then no sub-underwriter will hold voting power of more than 20%.

(b) Others

No shareholder will increase their voting power in the Company to 20% or more under the Rights Issue.

As the Rights Issue is renounceable and to comply with Listing Rule 7.7.1(c), the Company will appoint CPS Capital as nominee to arrange for the sale of Entitlements that would have been given to Ineligible Shareholders and to

account to them for the net proceeds of the sale. See Section 1.16 for further details.

1.7 Potential dilution to Shareholders

Eligible Shareholders should note that if they do not participate in the Rights Issue, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% post-Offers if Entitlement not taken up
Shareholder 1	40,000,000	9.38%	16,000,000	6.71%
Shareholder 2	15,000,000	3.52%	6,000,000	2.52%
Shareholder 3	5,000,000	1.17%	2,000,000	0.84%
Shareholder 4	1,000,000	0.23%	400,000	0.17%
Shareholder 5	500,000	0.12%	200,000	0.08%

Note:

- The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subsequently placed pursuant to the Directors' reserved discretion. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage. The dilution effect also assumes that no Securities will be issued, exercised or converted prior to the Record Date.

1.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Ragged Range Mining Pty Ltd & Associates	55,194,289	13.03%
Chin Nominees Pty Ltd & Associates	33,627,295	7.94%

1.9 Minimum subscription

The minimum subscription amount for the Rights Issue is \$1,000,000 (being the Underwritten Amount).

1.10 Rights trading

The Entitlements under the Rights Issue are renounceable. Accordingly, there will be trading of Entitlements on ASX and you may dispose of your Entitlements to subscribe for Securities to any other party. If you do not take up your Entitlement to Securities

under the Rights Issue by the Rights Issue Closing Date, the Rights Issue to you will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the timetable.

1.11 Issue date and dispatch

All Securities under the Rights Issue are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Rights Issue.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.12 Application Monies held on trust

All Application Monies received for the Shares issued by this Prospectus will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued under the Offers. All Application Monies received in respect of the Offers will be returned (without interest) if the Securities under the Offers are not issued.

1.13 ASX quotation

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of the Offers.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the

number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.15 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Share under the Rights Issue.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Rights Issue to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Rights Issue. CPS Capital has been appointed as the Company's nominee to arrange for the sale of the Entitlements that would have been given to Ineligible Foreign Shareholders and to account for them for the net proceeds of the sale (see Section 1.16 for further details).

1.16 Appointment of Nominee

CPS Capital has been appointed as the Company's nominee for Ineligible Foreign Shareholders for the purposes of Listing Rule 7.7 (**Nominee**).

Pursuant to the arrangement with the Nominee, the Company will transfer to the Nominee the Entitlements that would otherwise be issued to Ineligible Foreign Shareholders and the Nominee will then sell those Entitlements and provide the proceeds of those sales (net of expenses) to the Company (or the Share Registry). The Company will then distribute to each of those Ineligible Foreign Shareholders their proportion of the proceeds of the sale net of expenses.

The Company will pay the Nominee a brokerage fee on the sale of Ineligible Foreign Shareholders Entitlements.

The Nominee will not and not be required to individually correspond on any matter with any of the Company's Ineligible Foreign Shareholders.

1.17 New Zealand offer restrictions

The Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Rights Issue is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue is compatible with applicable foreign laws.

1.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities.

1.20 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 September 2016 and the half-year ended 31 March 2017 can be found in the Company's Half Yearly Report for the six month period to 31 March 2017 and the 2016 Annual Financial Report lodged with ASX. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 19 January 2017 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.21 Privacy

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third

party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.22 Enquiries concerning this Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary, by telephone on +61 8 9389 6927.

For general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) and +61 8 9473 2555 (outside Australia).

2. Action required by Shareholders

2.1 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled are shown on the personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) accept some or all of your Entitlement (refer to Section 2.2);
- (b) apply for additional new securities in excess of your Entitlement (refer to Section 2.3);
- (c) sell part or all of your Entitlement under the Rights Issue on the ASX (refer to Section 2.4);
- (d) deal with part of all of your Entitlement other than on ASX (refer to Section 2.5); or
- (e) allow all or part of your Entitlement to lapse (refer to Section 2.6).

2.2 Subscribe for all or part of your Entitlement

Should you wish to accept some or all of your Entitlement to Securities under the Rights Issue and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft "Thundelarra Limited" and lodged at any time after the issue of this Prospectus and on or before the Rights Issue Closing Date at the Company's share registry (by post) at:

By Post

Thundelarra Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001 AUSTRALIA

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Rights Issue Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Should you wish to accept part of your Entitlement under the Rights Issue and sell the remaining Entitlement on the ASX, follow the instructions above in relation to the part

of the Entitlement that you wish to accept, and follow the instructions in Section 2.4 in relation to the part of the Entitlement that you wish to sell on the ASX.

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. The part of the Rights Issue that you do not accept will lapse by the Rights Issue Closing Date. However, you should be aware that as your Entitlement is renounceable, the Entitlement may have value should you choose to sell or trade your Entitlement on the ASX. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.3 Subscribe for all of your Entitlement and apply for additional securities

If you wish to apply for Securities in excess of your Entitlement under the Rights Issue by applying for Shortfall Securities you may do so by completing the relevant separate section of the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Shortfall Securities applied for in excess of your Entitlement will be issued at the complete discretion of the Underwriter after consultation with the Company.

2.4 If you wish to sell all or part of your Entitlement under the Rights Issue on the ASX

Should you wish to sell all or part of your Entitlement under the Rights Issue on the ASX you must provide instructions to your stockbroker regarding the Entitlement you wish to sell on the ASX. Trading of Entitlements will commence on the ASX on Thursday, 31 August 2017 and will cease on Thursday, 14 September 2017.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

2.5 If you wish to sell all or part of your Entitlement under the Rights Issue other than on the ASX

Should you wish to sell part of your Entitlement under the Rights Issue other than on the ASX, and the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the Entitlement that they have purchased.

If you are a shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on the ASX, please complete the standard renunciation and transfer form (obtainable from the Company's share registry) by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on standard renunciation and transfer form.

Completed standard renunciation and transfer forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Thundelarra Limited" and lodged at any time after the issue of this Prospectus and on or before the Rights Issue Closing Date at the Company's share registry (by post) at:

By Post

Thundelarra Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001 AUSTRALIA

Should you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Company's share registry in accordance with Section 2.2.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. However, you should be aware that as your Entitlement is renounceable, the Entitlement may have value should you choose to sell or trade all or some of your Entitlement on the ASX. The Rights Issue will lapse by the Rights Issue Closing Date. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.7 Enquiries concerning your Entitlement or an Application Form

For enquiries concerning your Entitlement or an Application Form, please contact Computershare Investor Services Pty Limited on +61 1300 850 505 (within Australia) and +61 8 9415 4000 (outside Australia) or consult your professional advisor.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

	Shares	Unquoted Options	Quoted Options
Balance at the date of this Prospectus	426,495,665	34,000,000 ¹	Nil
To be issued pursuant to the Rights Issue ²	169,398,601	Nil	89,699,301 ³
TOTAL⁴	595,894,266	34,000,000	89,699,301

Notes:

- 34,000,000 unquoted Options consist of:
 - 11,500,000 Options exercisable at \$0.06 each on or before 28 February 2019;
 - 3,150,000 Options exercisable at \$0.08 each on or before 4 September 2018;
 - 3,000,000 Options exercisable at \$0.08 each on or before 26 February 2021;
 - 4,000,000 Options exercisable at \$0.10 each on or before 30 June 2018;
 - 4,350,000 Options exercisable at \$0.06 each on or before 14 November 2019; and
 - 8,000,000 Options exercisable at \$0.07 each on or before 23 February 2022.
- The number of Securities to be issued under the Rights Issue assumes that no Securities will be issued, exercised or converted prior to the Record Date and that the Rights Issue is fully subscribed.
- Comprising 84,699,301 Attaching Options pursuant to the Rights Issue and 5,000,000 Options to be issued to the Underwriter (see Section 5.10) for further details). Attaching Options are exercisable at \$0.05 each on or before 30 September 2019.
- The table is subject to rounding.

3.2 Pro-forma consolidated statement of financial position

The unaudited balance sheet as at 31 July 2017 and the unaudited pro-forma balance sheet as at 31 July 2017 (based on both the Underwritten Amount and full subscription) is presented below. Pro-forma adjustments are as follows:

- the Rights Issue is subscribed to the Underwritten Amount only leading to the issue of 40,000,000 Shares at an issue price of \$0.025 each to raise \$1,000,000;
- the Rights Issue is fully subscribed leading to the issue of 169,398,601 Shares at an issue price of \$0.025 each to raise \$4.23 million; and
- the costs of the Rights Issue are \$130,000 (Underwritten Amount) or \$226,000 (full subscription).

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Pro-forma 31 July 2017	Underwritten Amount Pro-forma 31 July 2017	Fully Subscribed Amount Pro-forma 31 July 2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2,452,744	3,322,744	6,461,709
Trade and other receivables	55,309	55,309	55,309
Other financial assets	244,823	244,823	244,823
TOTAL CURRENT ASSETS	2,752,876	3,622,876	6,761,841
NON CURRENT ASSETS			
Other Receivables	298,606	298,606	298,606
Plant and equipment	117,724	117,724	117,724
Exploration expenditure	698,419	698,419	698,419
TOTAL NON CURRENT ASSETS	1,114,749	1,114,749	1,114,749
TOTAL ASSETS	3,867,625	4,737,625	7,876,590
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	201,968	201,968	201,968
Provisions	174,711	174,711	174,711
TOTAL CURRENT LIABILITIES	369,679	369,679	369,679
NON CURRENT LIABILITIES			
Trade and other payables	-	-	-
TOTAL NON CURRENT LIABILITIES	-	-	-
TOTAL LIABILITIES	369,679	369,679	369,679
NET ASSETS	3,490,946	4,360,946	7,499,911
EQUITY			
Contributed Equity	57,619,064	58,489,064	61,628,029
Reserves	8,159,373	8,159,373	8,159,373
Accumulated losses	(62,287,491)	(62,287,491)	(62,287,491)
TOTAL EQUITY	3,490,946	4,360,946	7,499,911

3.3 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.053 (on 19 June 2017)

Lowest: \$0.037 (on 22 August 2017)

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.041 per Share on 24 August 2017.

3.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk Factors

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Offers

(a) Potential for dilution

Upon completion of the Offers, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 426,495,665 to 595,894,266. This increase equates to approximately 28% of all the issued Shares in the Company following completion of the Offers.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers and the Directors do not make any representation to such matters.

The last closing trading price of Shares on ASX on the day prior to the date of this Prospectus of \$0.041 on 24 August 2017 is not a reliable indicator as to the potential trading price of Shares following completion of the Offers.

Shareholders should note that if they do not participate in the Offers and assuming the Offers are fully subscribed, their holdings are likely to be diluted by approximately 28% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Please refer to Section 1.7 of this Prospectus for examples of how the potential dilutionary effect of the Offers may impact Shareholders.

4.2 Risks specific to the Company

(a) Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that base metal or uranium deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability are subject to the successful outcome of its exploration activities and will be affected by

operational risks. These risks include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the base metals or uranium deposit. It may not be possible for the Company to satisfy these conditions.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Company's share price.

(b) Mineral resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(c) Fluctuation in commodity prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the base metal and uranium prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of the base metals.

If the price of base metals and uranium seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

(d) Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of

tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The Company's Garden Gully gold project has five tenements which are due to expire in September 2017. The Company will lodge applications for renewals for each of these tenements and has no reason to believe that these tenements will not be renewed.

(e) Environmental regulation risk

The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

(f) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the

Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

(g) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(h) Native Title

The High Court of Australia, the Native Title Act 1993 (Cth) and State legislation recognise Aboriginal heritage and land rights. The risks include the following:

- (i) the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- (ii) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- (iii) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- (iv) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

The Company has not undertaken enquiries to determine whether any Aboriginal cultural heritage or land rights exist on any land which the Company requires access.

(i) **Metallurgical risks**

The economic viability of base metal and uranium recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

(j) **Uranium mining regulations**

The Company holds tenements that are located in the Northern Territory and prospective for uranium.

Uranium mining and exploration in Australia is governed by complex State and Federal legislations and regulations. These regulate a wide range of uranium mining activities including exploration, prospecting, development, transportation, exporting, royalties and discharge of hazardous waste and materials.

The Federal Government currently permits uranium mining in the Northern Territory. However, uranium mining is a highly political issue in Australia. There can be no guarantee that government policy will remain the same in the future.

Approvals required for uranium mining are stringent and rigorous compared with other types of mining activities. Exploration approvals are required before exploration can commence and in the event uranium is discovered, further approvals including safeguard approvals for permits to possess nuclear material. Development of any mineral resources will be dependent on the Company's ability to obtain environmental and legislative approvals to carry out its operations and its ability to meet any proposed conditions on these approvals. There is no guarantee that these approvals will be granted.

Whilst the Company intends to conduct its business in accordance with all applicable laws and regulations, compliance and re-compliance or in order to meet changes to the legislation or regulations can be costly and may ultimately not be viable.

Shareholders should be aware that changes of government, new legislation and changes to existing legislation and government policy may impact upon the approvals granted or seeking to be granted to the Company, the Company's profitability and the viability of the Company's operations.

(k) **Public perception**

The nuclear industry is currently subject to negative public opinion due to political, technological and environmental factors. In addition, events at Fukushima following the Japanese tsunami had a significant impact on market sentiment towards the uranium sector. This may have an adverse impact on the demand for uranium and increase the regulation of uranium mining.

4.3 General Risks

(a) Economic Risks

General economic conditions, movements in interest, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency exchange rate fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(b) Additional requirements for capital

The Company may require further financing in addition to amounts raised under the Rights Issue. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

(d) **Unforeseen expenses**

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(e) **Litigation risk**

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(f) **Market conditions**

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

(g) **Reliance on key personnel**

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development

activities, and hence its success, will depend in large part on the efforts of these individuals.

(h) **Joint venture parties, contractors and agents**

The Directors are unable to predict the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company or its associated companies is or may become a party;
- (ii) insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

4.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Company's share register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other

documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) **Liquidation rights**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

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

(g) **Listing Rules**

Despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

5.2 Terms and conditions of Attaching Options

The Attaching Options to be issued under the Offers will be issued on the following terms and conditions:

- (a) Each Attaching Option entitles the holder to subscribe for one fully paid ordinary Share.
- (b) The Attaching Options are exercisable at \$0.05 each at any time up to 5.00pm (WST) on or before 30 September 2019.
- (c) Any Attaching Option not exercised by its expiry date will automatically expire.
- (d) The Attaching Options are transferable.
- (e) The Company will apply to ASX for Official Quotation of the Attaching Options.
- (f) The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Attaching Options.
- (g) The Attaching Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Attaching Options before the "record date" for determining entitlements to the issue of

Securities and participate as a result of holding Shares. The Company must give the Attaching Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

- (h) The number and exercise price of the Attaching Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Attaching Option holder (including the number of Attaching Options to which the Attaching Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (j) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Attaching Option holder.
- (k) To exercise Attaching Options, the Attaching Option holder must give the Company:
 - (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Attaching Options being exercised and Shares to be issued; and
 - (ii) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.
- (l) The Attaching Option holder may only exercise Attaching Options in multiples of 30,000 options unless the holder holds less than 30,000 Attaching Options, in which case all Attaching Options held must be exercised.
- (m) The Attaching Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.
- (n) Within 10 Business Days after receiving an application for exercise of Attaching Options and payment by the Attaching Option holder of the exercise price, the Company must issue the Attaching Option holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of Attaching Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

5.3 Material contracts - Underwriting Agreement

CPS Capital is acting as Lead Manager and Underwriter. The Rights Issue is partially underwritten to \$1,000,000 (40,000,000 New Shares).

CPS Capital will be paid a fee for managing and partially underwriting the Rights Issue and the Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Rights Issue. For more details, please refer to Section 5.10.

The Underwriting Agreement contains a number of provisions ordinarily found in agreements for underwriting arrangements of this type, including that:

- (a) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Rights Issue;
- (b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Rights Issue;
- (c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events has a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
 - (i) the S&P ASX 200 falls 7% or more below the closing level on the Business Day prior to the date of the Underwriting Agreement;
 - (ii) the Rights Issue offer price is greater than the volume weighted average market price for Shares as quoted by the ASX calculated over three successive trading days prior to allotment of New Shares;
 - (iii) an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or its subsidiaries including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (iv) any of the material contracts or contracts described in this Prospectus (other than the Underwriting Agreement) is breached, not complied with according to its terms, terminated or substantially modified;
 - (v) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- (vi) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; and
- (vii) on the occurrence of various regulatory related matters, such as:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under this Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require;
 - (B) it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus ;
 - (C) ASIC makes an interim or final stop order in relation to the Prospectus;
 - (D) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances, or an application for such a declaration is made to the Takeovers Panel; and
 - (E) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies

of all documents announced to the ASX can be found at www.thundelarra.com under the 'Investors' tab.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 September 2016 and half-year ended 31 March 2017, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
25/08/2017	Trading Halt
31/07/2017	Third Quarter Activity & Cashflow Report
19/07/2017	Red Bore Pre-emptive Right Exercised
17/07/2017	Red Bore Video Update
13/07/2017	Garden Gully Video Update
12/07/2017	Change to Registered Office
10/07/2017	Garden Gully's Battery Charging Up
23/06/2017	Appendix 3Y Change of Director's Interest Notice
20/06/2017	VE Conference Presentation - Gold Coast 2017
20/06/2017	Gold Mineralisation Extends at Lydia
19/06/2017	Sandfire To Explore Red Bore
15/06/2017	Trading Halt
09/06/2017	Interim Financial Statements - 31 March 2017
12/05/2017	Garden Gully Phase 3 Drilling Continues
28/04/2017	Second Quarter Activity & Cashflow Report
13/04/2017	Independent Investment Research Note

Date lodged	Subject of Announcement
11/04/2017	Mine Life Issues Updated Research Note
29/03/2017	Mining 121 Conference Presentation
20/03/2017	Expiry of Employee Options
13/03/2017	Appendix 3Y - Change of Director's Interest Notice
07/03/2017	Appendix 3Y - Change of Director's Interest Notice
03/03/2017	Secondary Trading Notice
03/03/2017	Appendix 3B - New Share Issue
02/03/2017	Garden Gully Grows with Acquisition
01/03/2017	Phase 3 Drilling Starts at Garden Gully
01/03/2017	Appendix 3Y - Change of Director's Interest Notice x 3Expiry Of Directors Options
01/03/2017	Expiry Of Directors Options
27/02/2017	Appendix 3B - New Option Issue
24/02/2017	Results of Annual General Meeting
24/02/2017	Investor Presentation AGM 2017
24/02/2017	Garden Gully Shaping Up
13/02/2017	Another Off-Hole Conductor at Granite Well, Garden Gully
08/02/2017	Off - Hole Conductors at Transylvania Prospect
01/02/2017	Hayes Creek Uranium Update
30/01/2017	First Quarter Activity & Cashflow Report
23/01/2017	Notice of Annual General Meeting
19/01/2017	Competent Person Statement
19/01/2017	Appendix 4G and Corporate Governance Statement 2016

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;

- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.8 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out below:

Director	Shares	Unquoted Options
Philip Crabb	55,718,419	3,750,000
Frank DeMarte	4,638,727	9,500,000
Malcolm Randall	1,400,000	2,250,000

Notes:

1. Philip Crabb holds shares and options indirectly through related parties.
2. Frank DeMarte holds shares and options directly and indirectly through related parties.
3. Malcolm Randall holds options directly and shares and options and indirectly through related parties.

The Directors have indicated their intention to subscribe for a majority of their entitlement.

(b) Remuneration of Directors

The Constitution provides that the Company may remunerate the non-executive Directors. The maximum total amount of directors' fees for the non-executive Directors shall, subject to any resolution of a general meeting, be fixed by the Directors. The current aggregate amount to be paid to non-executive Directors is \$400,000. The Board may allocate this pool (or part of it) at its discretion.

The remuneration of executive Directors is to be fixed by the Board, without the affected executive Director participating in that decision-making process, and must not be calculated as a commission on, or a percentage of, operating revenue.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years, inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 31 September 2015	FY ended 31 September 2016
Philip Crabb	\$69,299	\$96,456
Frank DeMarte	\$219,655	\$286,122
Malcolm Randall	\$53,655	\$72,462

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.9 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.10 Interests of other persons

CPS Capital was appointed as the Lead Manager and Underwriter to the Rights Issue under this Prospectus pursuant to an agreement with the Company dated 25 August 2017 (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, CPS Capital will provide services relating to the management and marketing of the Rights Issue. In consideration for the services provided pursuant to the Underwriting Agreement, the Company will pay CPS Capital the following fees (excluding GST, where applicable):

- (a) 5,000,000 Options on the same terms as the Attaching Options issued under the Rights Issue (exercisable \$0.05 expiring on or before 30 September 2019). See Section 5.2 for further terms of the Options;
- (b) a lead manager fee of 2.5% of the total amount raised under the Offers;
- (c) an underwriting fee of 5.5% of the Underwritten Amount;
- (d) a Shortfall placement fee of 5.5% of any Shortfall placed; and
- (e) the Company will reimburse CPS Capital for all reasonable expenses properly incurred in the provision of the services under the Underwriting Agreement.

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.11 Expenses of Offers

Estimated expenses of the Offers	Underwritten \$	Full subscription \$
ASIC lodgment fee	2,400	2,400
ASX quotation fee	11,072	17,844
Share registry fees	9,214	9,214
Legal fees and expenses	10,000	10,000

Estimated expenses of the Offers	Underwritten \$	Full subscription \$
Printing, mailing, advertising & miscellaneous	17,314	25,668
Underwriting and Lead Manager fees	80,000	160,874
TOTAL	130,000	226,000

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bellanhouse has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital has given its written consent to being named as Lead Manager, Underwriter and Nominee to the Company in this Prospectus. CPS Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'Frank DeMarte', written over a horizontal line.

Frank DeMarte

Executive Director and Company Secretary

Dated: 28 August 2017

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Applicant means a person who submits an Application Form.

Application Form means Entitlement and Acceptance Form and the Shortfall Application Form.

Application Monies means the amount of money in dollars and cents payable for Shares pursuant to the Offers.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Attaching Options means free-attaching quoted Options to be issued under the Rights Issue on the basis of one Attaching Option for every two Shares issued, and which have the terms and conditions in Section 5.2.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 5:00pm (AEST) on the closing date identified in the proposed timetable.

Company means Thundelarra Limited ACN 085 782 994.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares as at 7:00pm (AEST) on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.17, New Zealand.

Entitlement means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Rights Issue, being two New Shares for every existing five Shares held on the Record Date, together with free Attaching Options on the basis of one Attaching Option for every two New Shares issued.

Entitlement and Acceptance Form means the entitlements and acceptance form provided by the Company with a copy of this Prospectus that sets out the Entitlement of Eligible Shareholder to subscribe for Securities pursuant to the Rights Issue.

Ineligible Foreign Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

New Shares means a Share issued pursuant to the Rights Issue.

Nominee has the meaning given to in in Section 1.16.

Offers means the Rights Issue and the Shortfall Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option to acquire a Share.

Option holder means the holder of an Option.

Prospectus means this prospectus dated 28 August 2017.

Record Date means 7:00pm (AEST) on the record date identified in the proposed timetable.

Rights Issue has the meaning given in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means the holder of a Share.

Shortfall means Shares not subscribed for under the Rights Issue.

Shortfall Application Form means the Shortfall Securities application form provided by the Company with a copy of this Prospectus.

Shortfall Offer means the offer of Shortfall Securities described in Section 1.3.

Shortfall Securities means New Shares and Attaching Options for which valid Applications have not been received by the Closing Date under the Rights Issue and which the Underwriter has not subscribed for in accordance with the Underwriting Agreement.

Underwriter, Lead Manager or CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

Underwriting Agreement means the lead manager and underwriting agreement between the Company and the Underwriter dated 25 August 2017 and referred to in Section 5.3.

Underwritten Amount is \$1,000,000.

Underwritten Securities means 40,000,000 New Shares.

Underwritten Shortfall Securities means Underwritten Securities for which valid applications have not been received by the Closing Date.

WST means Western Standard Time.