



SECOND QUARTER ACTIVITY & CASHFLOW REPORT 31 MARCH 2015

HIGHLIGHTS

WESTERN AUSTRALIA

- **Red Bore Copper-Gold Project, Murchison Region (THX 90%)**
 - **Mineralisation at Gossan Prospect extended to 94m vertical depth and still open**
 - **21m at 5.3% Cu, 1.2 gpt Au, 7.0 gpt Ag from 50m (true width unknown: "twu")**
 - **68m at 1.9% Cu, 1.0 gpt Au, 3.8 gpt Ag from 26m (twu)**
 - **5m at 10.4 % Cu, 0.50 gpt Au, 11.0 gpt Ag from 59m (twu)**
 - **High gold and silver values (including: gold 14, 11, 10, 8 gpt; silver 46, 23, 19, 18 gpt)**
 - **Further evidence for additional "pipe(s)" at Impaler Prospect**
 - **Geology in the new holes continues to support the mineralisation model**
 - **Aeromagnetic and Audio Magneto-Telluric surveys at Red Bore and Curara Well**
 - **Follow-up drilling programmes scheduled to commence in May 2015**

NORTHERN TERRITORY

- **Allamber Project, Pine Creek Region (THX 100%)**
 - **Results received from 21 holes (3,482m) drilled in December 2014 quarter.**
 - **Further significant copper mineralisation at Ox-Eyed Herring**
 - **8m at 2.71% Cu from 112m to 120m in TAL136RC (true width unknown: "twu")**
 - **5m at 0.68% Cu from 143m to 148m in TAL126RC (twu)**
 - **Ox-Eyed Herring prospect now the main follow-up target**

CORPORATE

- **Cash position at end of quarter: \$5.782 million (excludes equity investments).**
- **Current marked to market value of equity investments: \$0.134 million.**

SUBSEQUENT EVENTS SINCE 31 MARCH

- **Airborne magnetic and ground AMT surveys identify new drill targets.**
- **Preparation advanced for drilling programmes at Curara Well and Red Bore.**
- **Video released in which CEO explains Red Bore conceptual model.**
- **Breakaway Research released an update note on Thundelarra.**

Red Bore, WA (THX 90%)

Red Bore is a granted Mining Licence (M52/597), two square kilometres in area, located about 900km NNE of Perth in the Doolgunna region of Western Australia. It is situated less than 1,500m from the processing plant at Sandfire Resources NL's operating DeGrussa copper-gold mine.

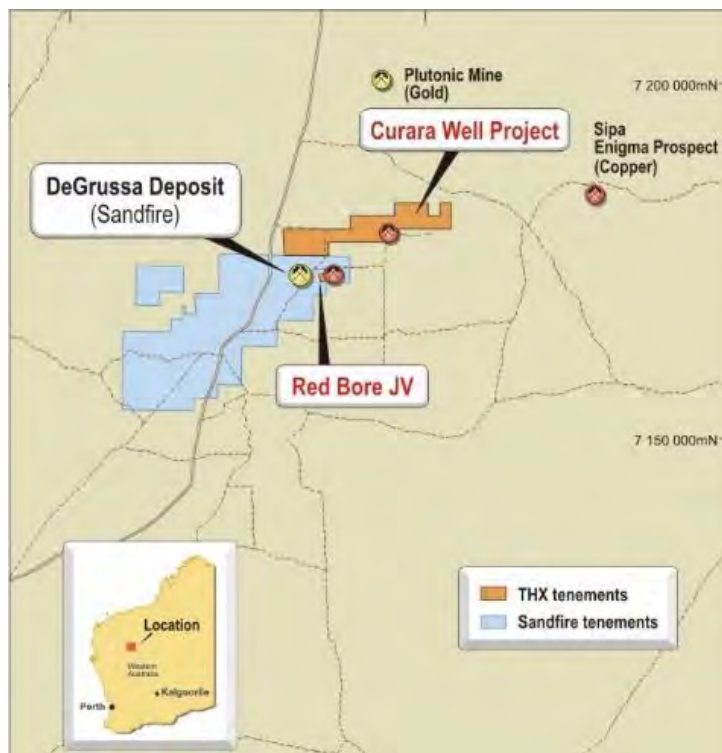


Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

During the quarter assay results were received from the drilling programme of 11 holes (1,424m) completed in the December 2014 quarter. The principal objectives of the programme were:

- 1) to test for further vertical continuations and down-plunge extensions of the massive chalcopyrite copper-gold-silver mineralisation in holes TRBDD09 and TRBC075;
- 2) to improve the understanding of the mineralisation at Impaler, 900m west of Gossan. Impaler represents the first proof that pursuit of magnetic anomalies can result in the discovery of additional “pipes” akin to the Gossan mineralisation;
- 3) to explain the magnetite veining with chalcopyrite previously logged 300m to the east of the Red Bore gossan but not explained in hole TRBC069; and
- 4) to continue testing other magnetic anomalies for further such Red Bore style occurrences.

The programme was very successful, providing further geological data consistent with our current mineralisation model and showing that the primary copper mineralisation at Gossan extends to at least 94m vertical depth **and remains open**. At this stage of our systematic and carefully planned exploration strategy at Red Bore, we consider these to be excellent results. Assay results were announced to the ASX on 09 February 2015.

We continue to track the “pipes” deeper and it is clear that they twist and turn, as anticipated. This reaffirms the need to maintain close-spaced drilling in order to minimise the risk of losing them.

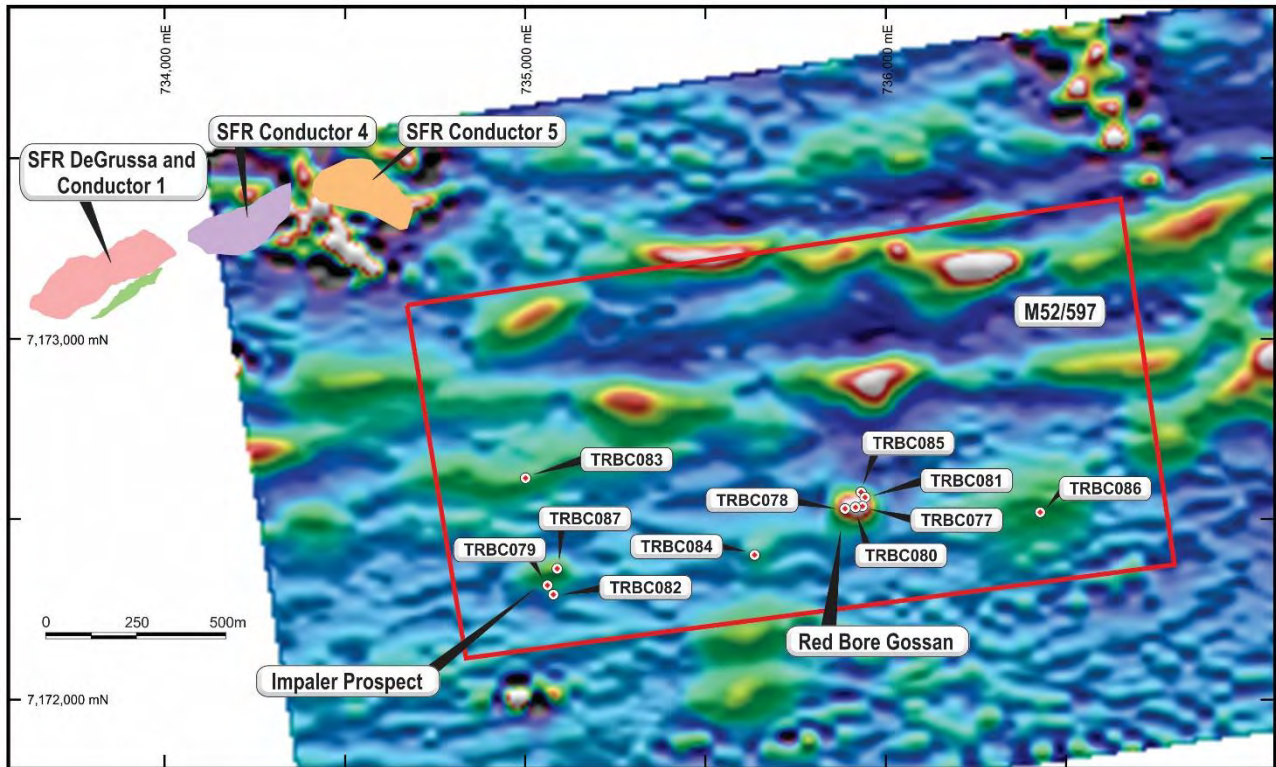


Figure 2. Collar locations of RC drill programme. Grid spacing is 1,000m. Notional surface traces of the DeGrussa deposits overlain to provide geographical context (size and location relative to Red Bore is as shown).

The geological evidence remains consistent with the model of a deeper-seated source of the primary copper-gold-silver mineralisation. Each successful deeper drill programme adds to this pool of evidence and improves our understanding and confidence in our interpretation. The importance of continuing systematic exploration at Red Bore is clearly seen in the summary results shown in Table 1 below. The intervals are downhole widths. True widths as yet unknown.

Intercepts averaging > 5% Copper				From	Hole
15.6m at 15.2% Cu		17.7 gpt Ag	24m	TRBDD09	
29m at 6.0% Cu	1.1 gpt Au	3.3 gpt Ag	6m	TRBC070	
16m at 9.0% Cu	2.3 gpt Au	10.5 gpt Ag	25m	TRBC075	
21m at 5.3% Cu	1.2 gpt Au	7.0 gpt Ag	50m	TRBC077	
15m at 5.3% Cu	1.4 gpt Au	6.2 gpt Ag	19m	TRBC072	
5m at 13.1% Cu	1.5 gpt Au	18.7 gpt Ag	50m	TRBC072	
9m at 6.0% Cu	3.4 gpt Au	7.3 gpt Ag	29m	TRBC071	
5m at 10.4% Cu	0.5 gpt Au	11.0 gpt Ag	59m	TRBC081	
8m at 5.0% Cu	1.3 gpt Au	6.3 gpt Ag	26m	TRBC080	
4m at 9.9% Cu	0.3 gpt Au	2.1 gpt Ag	12m	TRBDD06	
5.8m at 6.6% Cu	2.2 gpt Au	2.5 gpt Ag	12m	TRBDD01	
5.9m at 6.0% Cu			54m	TRBDD06	
4.5m at 6.5% Cu	2.3 gpt Au	7.6 gpt Ag	29m	TRBDD04	
5.0m at 5.0% Cu	0.5 gpt Au	2.9 gpt Ag	20m	TRBDD03	
Intercepts over 30% Copper					
1.0m at 31.3% Cu	2.6 gpt Au	34.2 gpt Ag	36m	TRBDD09	
1.0m at 30.0% Cu	2.9 gpt Au	32.4 gpt Ag	30m	TRBC075	

Table 1. Significant intercepts from 33 holes drilled, assayed and reported since April 2014.

The copper-gold-silver mineralisation and magnetite now encountered in two holes at Impaler is significant and lends further weight to possible recurrences of the Gossan style of mineralised magmatic vents / “pipes” at Impaler. The evidence to date suggest we are close to another “pipe”.

Five of the eleven holes were designed to provide further understanding of the geological setting and controls at the Gossan prospect. This included deeper testing of the two inferred “pipes” already identified. This part of the program was successful in extending the known mineralisation deeper. The downhole magnetic response combined with anomalous copper values, as noted in hole TRBC078, also supports the model of further “pipes” being present at Gossan and this will be followed up. The remaining six holes tested four other magnetic anomalies to assess their potential to represent repetitions of the Gossan “pipes”.

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TRBC077	735934	7172536	587m	124m	-90°	360°	Gossan	M52/597
TRBC078	735887	7172530	582m	304m	-90°	360°	Gossan	M52/597
TRBC079	735063	7172317	568m	100m	-60°	357°	Impaler	M52/597
TRBC080	735917	7172534	583m	120m	-90°	360°	Gossan	M52/597
TRBC081	735942	7172562	578m	150m	-60°	210°	Gossan	M52/597
TRBC082	735079	7172291	577m	110m	-60°	357°	Impaler	M52/597
TRBC083	735001	7172615	573m	50m	-60°	357°	Red Bore	M52/597
TRBC084	735636	7172402	580m	40m	-60°	357°	Red Bore	M52/597
TRBC085	735931	7172575	575m	166m	-60°	210°	Gossan	M52/597
TRBC086	736426	7172520	580m	160m	-60°	357°	Red Bore	M52/597
TRBC087	735087	7172365	567m	100m	-90°	360°	Impaler	M52/597

Table 2. Details of the holes drilled in this RC program. All locations on Australian Geodetic Grid GDA94-50. The azimuth column records the magnetic azimuth of the drilling direction.

At Gossan, **TRBC077** successfully intersected primary copper mineralisation well below the base of oxidation. Designed to follow up the change in direction of the vent / “pipe” (inferred after hole TRBC070 lost the “pipe” at 34m), this vertical hole intersected significant mineralisation over a 21m interval, confirming the interpretation that the “vent / “pipe” had steepened:

- 21m at 5.3% Cu, 1.2 gpt Au, 7.0 gpt Ag from 50m - 71m; including
 - 7m at 9.1% Cu, 3.4 gpt Au, 13.8 gpt Ag from 50m; and
 - 6m at 7.2% Cu, 0.1 gpt Au, 7.2 gpt Au from 62m

The mineralisation at Gossan is hosted by dominant doleritic rocks and is mostly chalcopyrite, traces of which are recognisable until 84m vertical depth where the trajectory of the magmatic vent/pipe deviates from a dominant sub-vertical trend. This is consistent with the irregular and sinuous geometry of the “pipes” evident in all work completed to date. The mineralisation post-dates and cross-cuts the volcano-sedimentary pile of Narracoota Volcanics and it appears that these changes in direction of the mineralised “pipe(s)” occurs when the vent / “pipe” intersects the boundary between different rock types (known as a “lithological contact”): in this case between more competent (“harder”) dolerites and less competent volcaniclastics.

TRBC081 was drilled south-westerly and has pierced the core of the vent / “pipe” between 59m and 64m, returning a 5m intercept of high grade copper mineralisation within an larger interval of lower, albeit still potentially commercial, average copper grade:

- 5m at 10.4% Cu, 0.5 gpt Au, 11.0 gpt Ag from 59m; within
 - 24m at 2.9% Cu, 0.3 gpt Au, 3.9 gpt Ag from 59m - 84m.

Several narrow mineralised zones intersected downhole at 70m and 83m are probably associated with subsequent reverse faulting affecting the main magmatic vent. This gives further support to the interpretation that the most likely trajectory of the “pipe” / vent is in a south-westerly direction.

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Comments
TRBC077	50	71	21	5.3%	1.2	7.0	Gossan prospect
incl.	50	57	7	9.1%	3.4	13.8	
incl.	51	53	2	16.8%	7.3	29.1	
and	62	68	6	7.2%	0.1	7.2	
TRBC080	26	94	68	1.9%	1.0	3.8	Gossan prospect
incl.	26	34	8	5.0%	1.3	6.4	
incl.	26	29	3	12.4%	1.5	14.9	
and	39	41	2	5.0%	4.3	10.7	
and	48	51	3	4.0%	3.1	8.1	
and	61	63	2	4.6%	0.5	2.5	
and	87	94	7	5.0%	0.5	10.8	
TRBC081	59	83	24	2.9%	0.3	3.9	Gossan prospect
incl.	59	64	5	10.4%	0.5	11.0	
and	70	72	2	1.3%	0.1	2.9	
and	80	83	3	3.3%	1.4	7.8	
TRBC087	35	58	23	0.5%	0.1	1.1	Impaler prospect
incl.	48	52	4	0.8%	0.5	1.9	
incl.	51	52	1	1.1%	0.1	0.8	

Table 3. Significant drill intercepts. Full assays in ASX announcement of 09 February 2015..

TRBC078 was the deepest vertical hole drilled in the current program. It was designed to test the down-dip extension of the main magnetic anomaly at Red Bore and a possible repetition of other conductive/magnetic features based on downhole EM and MAG survey interpretation. No material copper mineralisation or strongly magnetic rocks were intersected to the total depth of 304m, although values were consistently and often significantly above regional background levels. This confirms again that the style of the mineralisation, combined with later tectonic activity, presents challenges in permitting “traditional” geophysical interpretations, particularly on this upper part of the mineralised system. The zone tested by TRBC078 remains of geological interest in our overall evaluation of the Gossan prospect area.

TRBC080 targeted at depth the main mineralised zone intersected in TRBDD09. The hole has successfully intersected primary copper mineralisation of potentially commercial grade for 68m between 26m and 94m, including zones of high grade mineralisation:

- 68m at 1.9% Cu, 1.0 gpt Au, 3.8 gpt Ag, from 26m - 94m; including
 - 3m at 12.4% Cu, 1.5 gpt Au, 14.9 gpt Ag from 26m

Although the grade of the mineralisation varies along the intersection, the occurrence of several massive magnetite-bearing sections suggest the proximity of the main magmatic vent / “pipe”. These observations are consistent with a straight drillhole passing close by, and through, an irregular-shaped, twisting “pipe”.

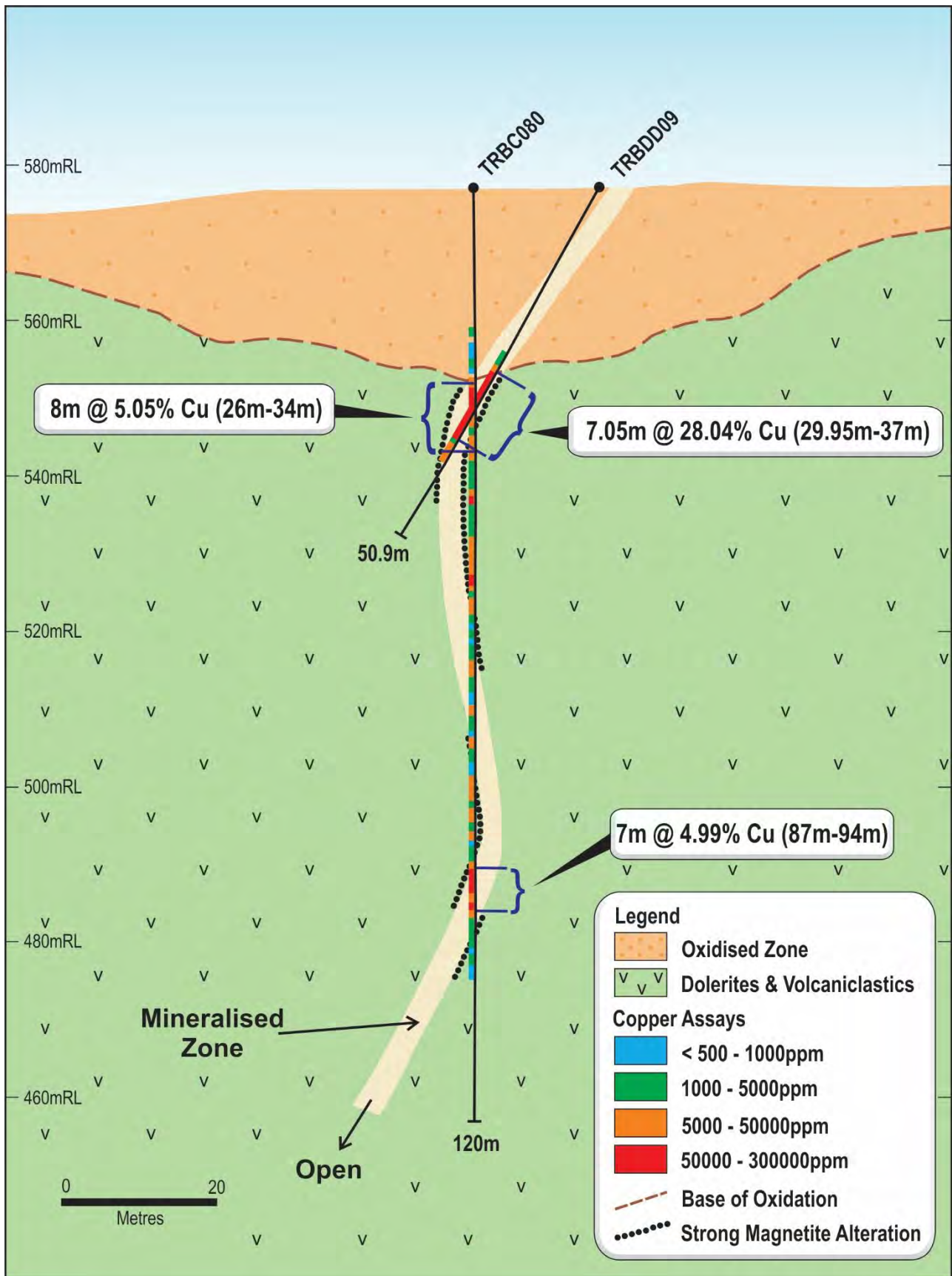


Figure 3. The inferred trajectory of the "Pipe 1" through the Narracoota Volcanics with significant intersections to date.

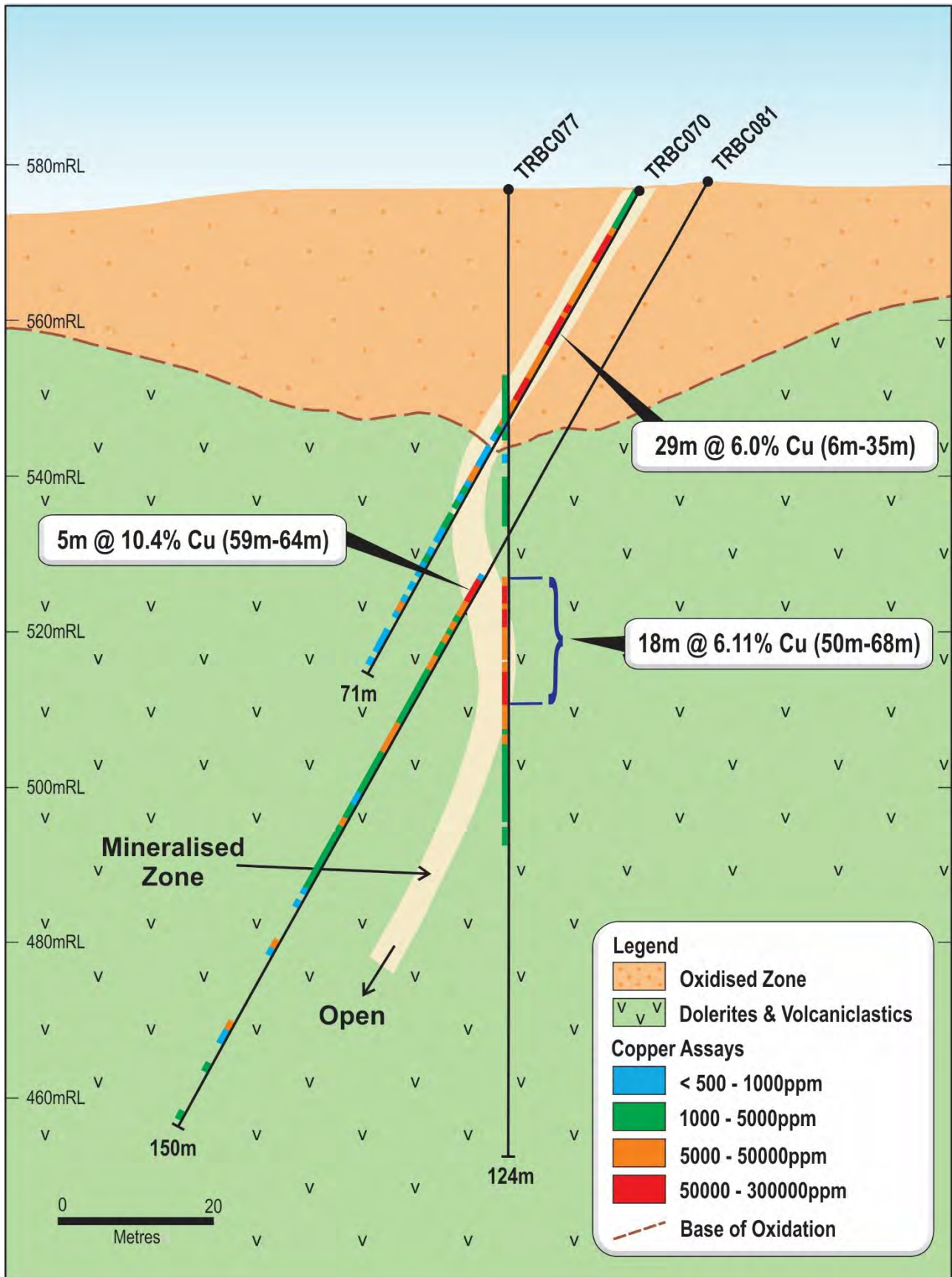


Figure 4. The inferred trajectory of the "Pipe 2" through the Narracoota Volcanics with significant intersections to date.

TRBC085 was drilled to test a possible third vent / “pipe” which was “touched” in previous holes TRBDD08 and TRBC073. Patchy brecciation with chloritic alteration was intercepted, with traces of chalcopyrite observed in places.

TRBC079 was designed to test the shallow magnetic feature narrowly missed by previous drilling on the western part of the tenement, now called **Impaler Prospect (Figure 2)**. Strongly magnetic rocks were intersected between 51m and 61m, but XRF analysis indicated no copper anomalism of sufficient tenor to warrant laboratory assay. **TRBC082** was drilled on the same line as previous holes TRBC064-65 to test a possible southerly plunge of the weak mineralisation. No copper anomalism or magnetic rocks were intercepted to the End of Hole at 110m. However, the vertical hole **TRBC087** collared north of TRBC064 has intersected strong copper anomalism (with anomalous gold and silver values) associated with magnetite between 35m-58m:

- 23m at 0.5% Cu, 0.1 gpt Au, 1.1 gpt Ag, from 35m - 58m; including
 - 1m at 1.1% Cu, 0.1 gpt Au, 0.8 gpt Ag from 51m

The weathering profile is much deeper in this area and consequently the geochemical dispersion is wider. The geological and assay data at Impaler, together with the magnetic signatures, continue to support the theory that mineralised “pipe(s)” similar to Gossan exist here too. Further drilling is required to locate the primary copper source that we believe exists.

Strongly magnetic rocks were intercepted at three of the anomalies in holes TRBC083, TRBC084 and TRBC086, but XRF measurements did not indicate copper grades of sufficient tenor to warrant submitting samples for laboratory assay.

TRBC083 and **TRBC084** targeted narrow magnetic pencils interpreted from geophysical data gathered in previous downhole surveys. Both holes intercepted gabbroic rock with accessory magnetite, but only low-level copper anomalism was observed.

TRBC086 was drilled about 300m east of Gossan to test the occurrence of chalcopyrite and magnetite reported from earlier drilling but never explained. The hole intersected magnetite-bearing jaspilitic rocks between 99m-110m. A raft of magnetic jaspilite located close to the tectonic contact between Karalundi Formation, to the south, and Narracoota Volcanics, to the north, gives the localised magnetic anomaly within the area. No further testing of this anomaly is required.

Airborne Geophysical Survey

A low level airborne magnetic and radiometric survey was flown over the Red Bore and Curara Well tenements in January 2015. A total of 1,799 line kilometres was flown at sensor height of 30m. North-south flight line spacing was 25m over Red Bore and 50m over Curara Well with east-west tie lines spaced at 250m and 500m respectively. The survey used Geometrics G823-A caesium vapour magnetometers sampled at 20 readings/sec, equating to an average magnetic sample distance of approximately 3-4 metres along line. The spectrometer used was a Radiation Solutions RS-500. The acquisition system sampled the spectrometer at 2 readings/sec which equates to an average radiometric sample distance of approximately 30-40 metres along line.

Data was still being processed and interpreted at the end of the Quarter. The processed data will be incorporated in the continuing evaluation of all geotechnical data gathered to refine both future targeting and the conceptual mineralisation model that is developing.

Audio Magneto-Telluric (“AMT”) Survey

Several AMT traverses were carried out over parts of Curara Well and Red Bore during the Quarter. The data were still being processed and interpreted at the end of the Quarter.

AMT is a broad scale geophysical technique that uses the natural charge in the ground - in layman’s terms, the “left-overs” from lightning strikes – to measure the contrast between areas of higher and lower conductivity and resistivity: boundaries or zones between rocks that are better or worse conductors of electrical charge. The information from such surveys can assist in identifying the location and orientation of deep-seated structures (for example, the Jenkin Fault Zone), and we are hopeful that it can assist in our interpretation of the distribution of and relation between of the different rock types at Red Bore and Curara Well.

As with the aeromagnetic data, the processed data from the AMT surveys will be incorporated into our conceptual mineralisation model to aid future drillhole targeting.

Curara Well, WA (THX 90%)

During the Quarter a low level airborne magnetic and radiometric survey was flown over the project. Data was still being processed and interpreted at the end of the Quarter, but initial indications were that a number of new targets warranted follow up, initially by “ground truthing” (surface geological mapping and geochemical sampling) to identify targets warranting subsequent drill testing. This work commenced in early April and Heritage surveys were commissioned in preparation for the submission of Programmes of Work (“PoWs”).

The Curara Well project area continues to be considered as one of high prospectivity.

Sophie Downs, East Kimberley, WA (THX 100%)

Sophie Downs is approximately 50km to the north-east of Halls Creek in the East Kimberley region of Western Australia on Thundelarra’s 100%-owned exploration license EL 80/3673.

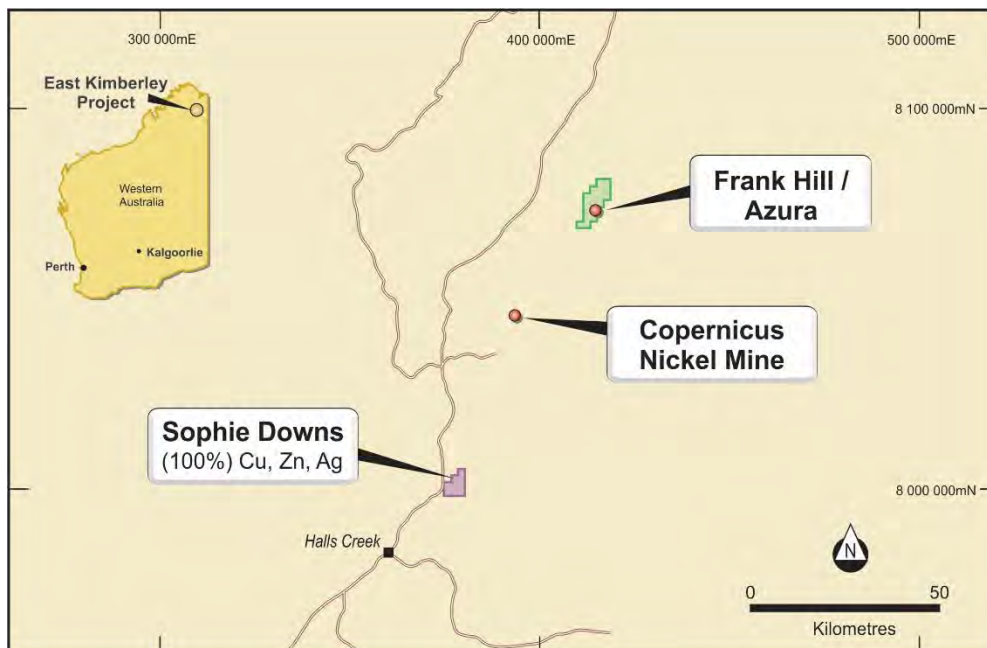


Figure 5. Sophie Downs regional location map.

No fieldwork was carried out on this project during the Quarter. Plans for exploration later in 2015 include further drilling to test the possibility that the zinc mineralisation previously discovered by Thundelarra at the Little Mount Isa prospect may extend deeper within the Halls Creek Fault Zone as part of a system of replacement skarn-style mineralisation. A new review of all historical exploration data at the Ilmars prospect is also contemplated.

Saltwater Pool JV, WA (Avocet operator LLO; Cullen CUL; THX)

Saltwater Pool is in the southeast of the Ashburton Basin, 150km southwest of Newman in WA. During the quarter all the parties mutually agreed to terminate the Joint Venture. No work was conducted during the Quarter and the ground was surrendered.

Allamber Project, Pine Creek, NT (THX 100%)

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. The project is very well served by regional infrastructure, with sealed road, rail, and a gas pipeline running within 25km of the project area.

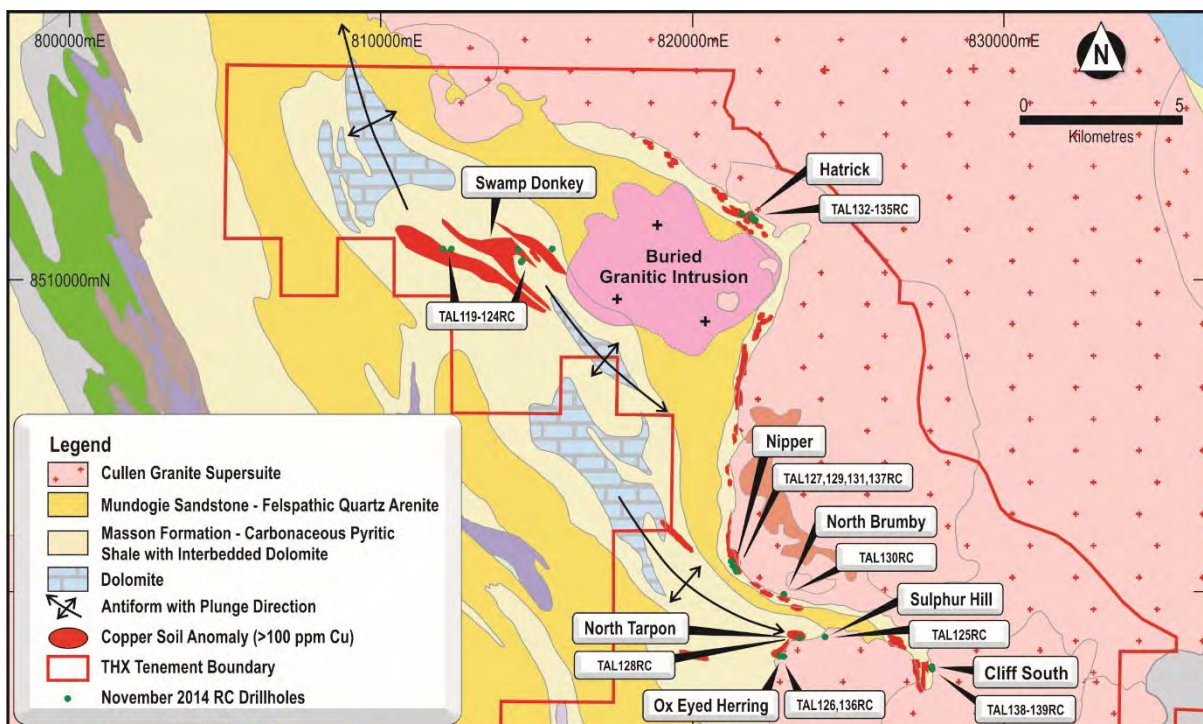


Figure 6. Allamber Project area showing prospect locations and drillhole collars from last programme.

21 RC holes (3,482m) drilled in the December 2014 Quarter tested seven prospects (Figure 2). The program was a success, allowing assessment of the economic potential of the prospects. Full assay results were reported in the ASX Announcement dated 3 February 2015.

The **Ox-Eyed Herring / Tarpon** prospects continue to deliver significant copper mineralisation (new intercepts included 5m at 4.23% Cu from 113m in hole TAL136RC) and warrant detailed follow-up. Mineralisation is associated with gold, silver, tin and bismuth (values up to 2.59% Bi). Further work on the petrology and the alteration is needed to assist in targeting the location of the inferred intrusion which we consider as probably responsible for this type of mineralisation. The

geophysical data from downhole surveys at these prospects has helped identify possible off-hole conductors which will be drill tested.

Unstable ground conditions, steep slopes, and the onset of wet conditions at the end of a long drill programme meant the two planned holes at **Cliff South** could not be collared in the ideal locations to test properly the zone below the base of oxidation. Cliff South remains a target of significant interest and potential and will be re-visited to complete the planned test programme.

The most significant intercepts from the programme were:

Hole No	From	To	Interval	Cu (%)	W (%)	Bi (%)	U (ppm)	Prospect
TAL126RC	126m	128m	2m	0.57	0.09			Ox-Eyed Herring
TAL126RC	143m	148m	5m	0.68				
incl.	144m	146m	2m	1.18				
TAL129RC	50m	67m	17m	0.35	0.03			Nipper
TAL135RC	204m	207m	3m	1.56				Hatrick
TAL136RC	112m	120m	8m	2.71		0.67		Ox-Eyed Herring
incl.	113m	118m	5m	4.23		1.07		
incl.	115m	117m	2m	6.86		1.69		
TAL136RC	123m	129m	6m	0.31				
TAL137RC	52m	63m	11m	0.44	0.06	0.02		Nipper
incl.	53m	56m	3m	1.06	0.04	0.05		
and	60m	66m	6m	0.16	0.18			
TAL138RC	150m	156m	6m	0.14				Cliff South
	255m	257m	2m	0.03			437	
	283m	286m	3m	0.05			129	

Table 4. Significant drill intercepts. See ASX Announcement dated 3 February 2015 for all assays.

The drilling at **Swamp Donkey** confirmed the in situ base metal anomalism, but did not identify any immediate potential for economic mineralisation, nor any clear targets that warrant further follow-up drill testing at this stage.

One short hole at **Sulphur Hill** confirmed the presence of sulphides, mainly pyrite and pyrrhotite, but anomalous copper, lead and zinc values were too low to represent commercial potential. Also, the pyrrhotite in the system explained the magnetic target. No further work is proposed.

One deep hole at **North Brumby** encountered magnetic hornfels and pyritic-pyrrhotitic graphitic shales, which explained the strong bulls-eye magnetic anomaly. No base metal anomalism was detected. No further work is proposed.

At **Nipper**, highly anomalous copper, zinc, tin and tungsten values are present, but no economic grades have been recorded. The system clearly exhibits evidence of skarn-replacement style mineralisation but appears too "dry" (insufficient volumes of mineralising fluids) to offer commercial potential. No further work is proposed at present.

The holes drilled at **Hatrick** tested the potential for copper/silver mineralisation in inferred cross-cutting veins within the graphitic schists hosting the known secondary copper mineralisation. The lack of magnetite and alteration in the system, despite the density of granitic dykes and veins, combine with the relatively low tenor copper values and the absence of gold values to downgrade the potential for the discovery of economic mineralisation. No further work is proposed at present.

Allamber continues to offer significant exploration potential, particularly at the Ox-Eyed Herring and Tarpon prospect areas, and these will be the subject of further work programs in 2015.

Copperfield Project, Pine Creek, NT (THX 100%)

The Copperfield Project is located adjacent to the Pine Creek town site and offers a number of targets that may be prospective for gold and copper. No fieldwork was carried out on this project during the Quarter.

Ngalia Uranium Project, NT (THX 100%)

No fieldwork was conducted on this project during the Quarter. Some further minor rehabilitation was carried out on a few remaining drill collars. The Northern Territory Department of Mines and Energy completed a review of the rehabilitation of previous exploration sites, identifying no material shortcomings and expressing satisfaction with the work completed.

The landholdings, prospectivity, and expenditure requirements relating to the Ngalia Basin Uranium Project are under continual review in the context of the global market for exposure to uranium. Thundelarra continues to seek partners to assist in the exploration of this quality uranium exploration project.

CORPORATE

Thundelarra remains fully funded to carry out its planned 2015 exploration programs, Settlement of the final tranche of \$900,000 from the sale of the Hayes Creek Uranium assets is due by 31 July 2015 in the form of shares (if the purchaser completes an IPO before then) or in cash, which we consider to be the more likely scenario given that the uranium price and the market sentiment for uranium stocks remain depressed.

The process of rationalising the extensive portfolio of exploration property and joint ventures is now essentially complete. The Company's only remaining joint ventures are the 90/10 interests in Red Bore and Curara Well. Discussions also continue on a number of fronts to deliver value for shareholders from the few remaining non-core exploration assets. Overall the process has been extremely successful, significantly reducing annual overheads associated with work expenditure commitments, tenement rents, and rates; and delivering cash for general working capital.

At 31st March 2014, our cash balance was \$5.782 million. The marked to market valuation of equity investments held by Thundelarra at the date of this report was \$0.134 million and is additional to the reported cash balance. Thundelarra is well-placed to continue aggressive exploration of our exciting prospects.

SCHEDULE OF TENEMENTS

During the quarter the Saltwater Pool Joint Venture was terminated by all parties, as a result of which Thundelarra no longer has any involvement with or potential interest in E52/1892 (Kallenia).

Project / Tenement		Interest at Beginning of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Sophie Downs	E80/3673	100%	100%	-	-	-
Keller Creek	E80/2836	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Curara Well	E52/2402	90%	90%	-	-	WR Richmond
Northern Territory						
Ngalia Basin Project						
Mt Wedge	EL24561	100%	100%	-	-	-
Walbiri Range	EL25283	100%	100%	-	-	-
Jabangardi Hill	EL25334	100%	100%	-	-	-
Allamber Project						
Brumby Gap	EL10043	100%	100%	-	-	-
Frances Creek	EL10167	100%	100%	-	-	-
McKeddies	EL23506	100%	100%	-	-	-
Allamber 1	EL24549	100%	100%	-	-	-
Mary River	EL25868	100%	100%	-	-	-
Mount Saunders	EL27365	100%	100%	-	-	-
Allamber North	EL27649	100%	100%	-	-	-
Second Chance	EL28857	100%	100%	-	-	-
Costica's Folly	EL29260	100%	100%	-	-	-
Copperfield Project						
Copperfield	EL29523	100%	100%	-	-	-

Table 5. Schedule of Tenements showing changes during the March 2015 Quarter.

PRODUCTION AND DEVELOPMENT

None of Thundelarra's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

SUBSEQUENT EVENTS

Since the end of the March Quarter, Thundelarra has completed the evaluation and interpretation of most of the aeromagnetic and AMT surveys carried out at Red Bore and Curara Well. Heritage surveys have been commissioned at Curara Well and PoWs submitted for new drilling programmes at both Red Bore and Curara Well.

The Company released a short video in which the CEO explained our conceptual model for the mineralisation at Red Bore.

Respected industry research house Breakaway Research released an update note on Thundelarra. The note, and Breakaway's original November 2015 initiation note, are available for download on Thundelarra's website.

Tony Lofthouse
Chief Executive Officer

THUNDELARRA LTD**REGISTERED OFFICE**

Suite 8, 186 Hampden Rd Nedlands WA 6009
PO Box 7363 Cloisters Square WA 6850

Ph: +61 8 9389 6927
Fax: +61 8 9389 5593
ABN: 74 950 465 654

www.thundelarra.com.au
info@thundelarra.com.au
ACN: 085 782 994

ASX CODE: THX

Issued Shares: 319.3M (at 31 March 2015)
Market Cap: \$30M (at 24 April 2015)

Competent Person Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Thundelarra Limited

ABN

74 950 465 654

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(493) - - (243)	(1,352) - - (644)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	47	115
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – research and development refund	-	324
Net Operating Cash Flows	(684)	(1,565)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (10)	- - (23)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Redemption of security deposits	43	43
Net investing cash flows	20	20
1.13 Total operating and investing cash flows (carried forward)	(664)	(1,545)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(664)	(1,545)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue cost	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(664)	(1,545)
1.20	Cash at beginning of quarter/year to date	6,446	7,327
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,782	5,782

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	153
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from 1 October 2014 to 30 September 2015.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	900

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	182	187
5.2 Deposits at call	5,600	6,259
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,782	6,446

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	-	-	-
7.2	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	+Ordinary securities	319,258,499	319,258,499	
7.4	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options (description and conversion factor)	6,750,000 2,000,000 1,000,000 2,350,000 13,000,000 750,000	- - - - - -	<i>Exercise price</i> \$0.84 \$0.23 \$0.45 \$0.09 \$0.06 \$0.06	<i>Expiry date</i> 27/02/2016 28/02/2017 16/04/2015 31/10/2015 28/02/2019 18/03/2017
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	6,750,000	-	\$0.64	25/02/2015
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 28 April 2015

Print name: Frank DeMarte
Company Secretary

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==