



SECOND QUARTER ACTIVITY & CASHFLOW REPORT 31 MARCH 2014

HIGHLIGHTS

WESTERN AUSTRALIA

- ✦ **Red Bore Copper-Gold Project, Murchison Region**
 - *All outstanding disputes resolved. Thundelarra has moved to 90% equity in Red Bore.*
 - *No uncertainties remain and Thundelarra free to recommence active exploration.*
 - *Diamond drilling program mobilised. Approximately 1,000m planned in April 2014.*

- ✦ **Sophie Downs, East Kimberley Region**
 - *Assay results received from 7 hole, 750m RC program.*
 - *8m at 4.76% Zn (true width unknown) from 41m down hole.*
 - *Graphitic schists shown to be cause of the VTEM conductor targets tested.*

- ✦ **Frank Hill, East Kimberley Region**
 - *Assay results received from 4 hole, 534m RC program.*
 - *Unusual occurrence of native copper identified in fresh mafic units.*

NORTHERN TERRITORY

- ✦ **Allamber Project, Pine Creek Region**
 - *Assay results received from second phase 9 hole, 705m RC program.*
 - *6m at 1.9% Cu (true width unknown) from 30m down hole at Catfish.*
 - *4m at 1.0% Cu (true width unknown) from 91m down hole at Ox-Eyed Herring.*

CORPORATE

- ✦ **Cash position at end of quarter: \$0.371 million (excludes equity investments)**
- ✦ **Current marked to market value of equity investments: \$0.143 million**

SUBSEQUENT EVENTS SINCE 31 MARCH

- ✦ **Diamond drilling program has begun at Red Bore.**
- ✦ **Copper mineralisation (oxide and sulphide) recorded in core from early holes.**

Some of the exploration results presented in summary form herein were first prepared and reported in detail under the 2004 JORC Code. Where subsequent exploration has been carried out on these projects, all reports, results and announcements on the new exploration work have been updated and prepared to comply with the 2012 JORC Code, with the relevant announcement cited.

Red Bore, WA (THX 90%)

At the end of the quarter preparations were well advanced for the commencement of a small (approximately 1,000m) diamond drilling program with two principal objectives: firstly, to test a new interpretation of the known mineralisation around the Red Bore gossan, suggesting that it might be present as a cigar- or pencil-shaped elongated body plunging to the south-west; and secondly, to drill a deep (at least 600m) hole in the north-west corner of the lease, running parallel to the western boundary, with the objective of generating geological and geotechnical information about the rock types and structural controls in the part of the lease closest to Sandfire’s Conductor 5 orebody.

The fact that this program is currently underway is a direct result of the successful resolution during the Quarter of all outstanding disputes with prospector Mr W Richmond. An agreement was reached in late March under which Thundelarra’s interest in Red Bore (granted Mining Lease M52/597) rose to 90% with Mr Richmond retaining a 10% free carried interest to a decision to mine, in exchange for both parties discontinuing any and all claims to costs relating to the Supreme Court case and Mr Richmond receiving 2 million Thundelarra shares, \$60,000 cash and a 10% free carried interest in the Curara Well exploration prospect. This was an excellent outcome for all parties as it was the trigger to allow active and aggressive exploration to recommence at Red Bore, with all uncertainties about the ownership of the project entirely resolved.

Sophie Downs, East Kimberley, WA

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.

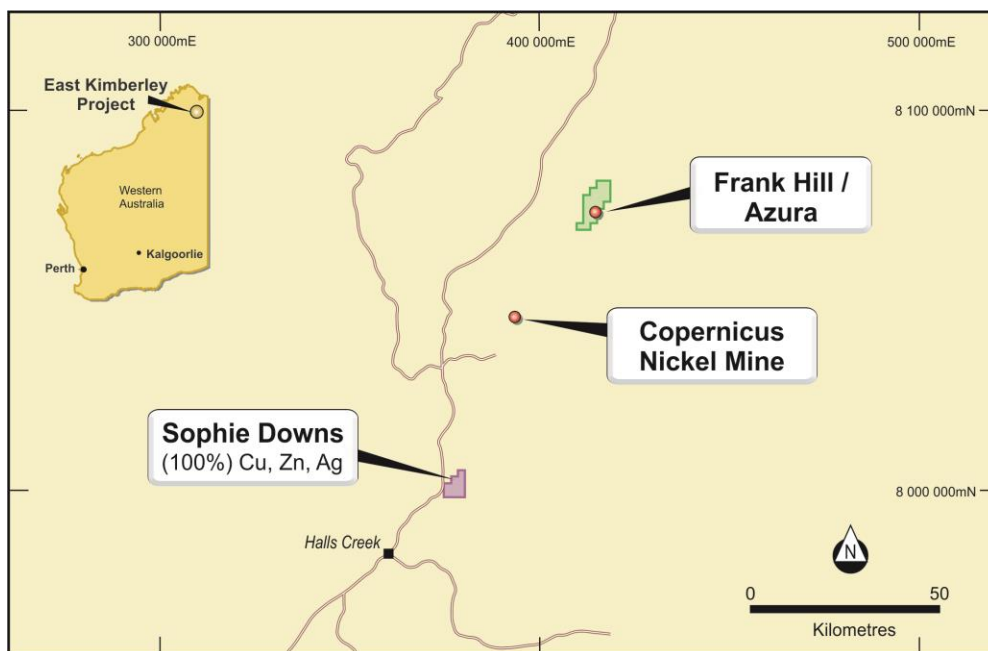


Figure 1. Sophie Downs regional location map.

A seven hole 750m RC drilling program tested if conductors identified in earlier geophysical (VTEM) surveys were associated with, or indicators of, the zinc mineralisation identified in an earlier six hole RC program (*ASX release dated 20 August 2013*) which had successfully shown that replacement skarn-style base metal mineralisation might exist at Little Mt Isa. Details of all the holes drilled in this follow-up program are provided in Table 1 below.

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TSDRC007	377870	8000187	455m	90m	-60°	105°	Little Mount Isa	E80/3673
TSDRC008	377870	8000254	449m	132m	-60°	101°	Little Mount Isa	E80/3673
TSDRC009	377900	8000325	440m	126m	-60°	103°	Little Mount Isa	E80/3673
TSDRC010	377700	8000214	445m	72m	-60°	153°	Little Mount Isa	E80/3673
TSDRC011	377977	8000414	440m	84m	-60°	103°	Little Mount Isa	E80/3673
TSDRC012	377832	8000089	449m	96m	-60°	103°	Little Mount Isa	E80/3673
TSDRC013	377830	8000136	449m	150m	-76°	105°	Little Mount Isa	E80/3673

Table 1. Details of the holes drilled. All locations on Australian Geodetic Grid MGA94-52.

Table 2 below records the most significant intercepts from the program.

Hole No	From	To	Interval	Zn (%)	Cu (%)	Prospect
TSDRC007	41m	49m	8m	4.76		Little Mount Isa
	57m	60m	3m		0.53	
TSDRC008	85m	95m	10m	0.71		Little Mount Isa
TSDRC009	78m	88m	10m	0.74		Little Mount Isa
	99m	110m	11m	0.88		
TSDRC010	38m	45m	7m	0.35		Little Mount Isa
TSDRC012	46m	59m	13m	1.02	0.14	Little Mount Isa
TSDRC013	112m	119m	7m	1.47	0.16	Little Mount Isa

Table 2. Significant drill intercepts. See Appendix 1 of the ASX Announcement dated 19 February 2014 for all assays.

The previous drilling at the Little Mt Isa Prospect had intersected sulphidic calc-silicate rocks with strongly anomalous Zn-Cu-W. A tabular zone of zinc mineralisation, dipping steeply to the west, was outlined over a strike length of approximately 350m. The purpose of this program was to follow up on those previous high grade zinc results (*Holes TSDRC005 and TSDRC006 in ASX release of 20 August 2013*) and to ascertain if conductors identified in previous VTEM geophysical surveys were in any way associated with, or indicators of, the mineralisation in those holes.

The drilling intersected a sequence of various schists, of which the most relevant were a black carbonaceous-graphitic schist, followed by the mineralised sequence of interlayered carbonates and sulphidic calc-silicate rocks. In fresh rock the zinc mineralisation is mainly sphalerite which is not conductive. The carbonaceous-graphitic schists are conductive and their presence explains the conductors inferred from the earlier geophysical work.

Interpretation

The drilling to date has outlined a tabular steeply west-dipping zone of zinc mineralisation with minor copper and tungsten, consistent with the Little Mt Isa gossan outcrop. The VTEM conductors were explained by the presence of graphitic schists, which, combined with the fact that the zinc sulphide,

sphalerite, is not conductive, demonstrate that EM is not an appropriate exploration tool for the prospect, based on the nature of the mineralisation encountered to date.

Zinc mineralisation is hosted by a distinctly sulphidic calc-silicate unit in a sequence of laminated calc-silicates and carbonates. Abundant quartz and carbonate veining is present in and adjacent to the zone of mineralisation, suggesting hydrothermal processes may have been involved in its formation. The theoretical possibility remains that the zinc mineralisation may exist deeper within the Halls Creek Fault Zone as part of a system of replacement skarn-style mineralisation (Figure 2).

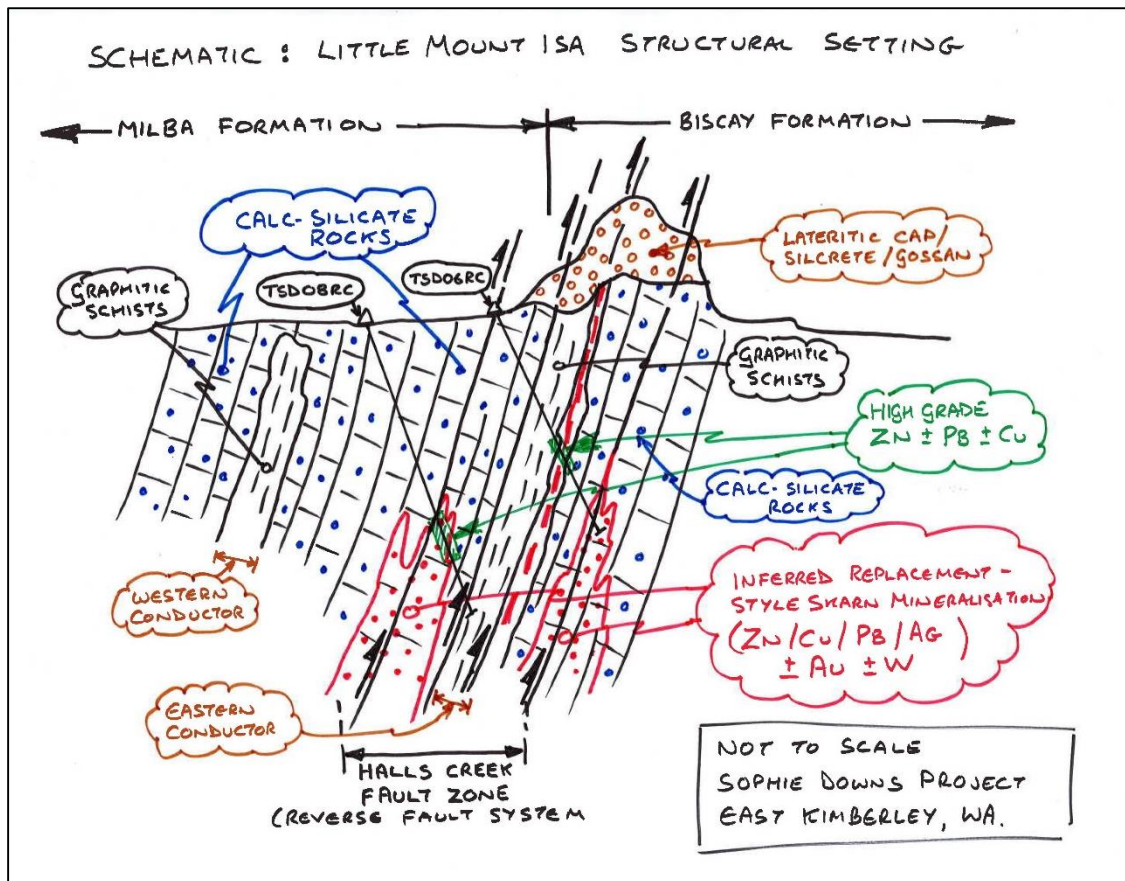


Figure 2. Little Mount Isa Prospect: schematic illustration of the interpreted structural setting and the possible position of replacement-style skarn mineralisation for future drill testing.

Future drilling will target the potential for small high grade shoots of mineralisation within the Little Mt Isa zone, plus the possibility that replacement-style skarn mineralisation may be present at depth.

Frank Hill, East Kimberley, WA (THX 100%)

Frank Hill is located a further 100km or so to the north-east of Sophie Downs on Thundelarra’s 100%-owned exploration license EL 80/2878. Frank Hill represents the entire tenement. Azura is a copper prospect within the Frank Hill project area.

During the quarter assay results were received from a four hole Reverse Circulation program that was drilled for a total advance of 534m (Table 3). The program was designed to test a number of high-chargeability IP targets identified in previous geophysical surveys over the area; and several minor surface occurrences of secondary copper (malachite). It was also hoped that a possible explanation might be forthcoming for the presence at surface of massive samples of native copper that have been located during previous exploration activity over the area.

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TAZRC001	413807	8073183	300m	174m	-60°	90°	Frank Hill	E80/2878
TAZRC002	413511	8072261	300m	60m	-60°	270°	Frank Hill	E80/2878
TAZRC003	412554	8071782	300m	120m	-60°	70°	Frank Hill	E80/2878
TAZRC004	413663	8073297	300m	180m	-60°	115°	Frank Hill	E80/2878

Table 3. Details of the holes drilled. All locations on Australian Geodetic Grid MGA94-52.

In summary the drilling intersected a sequence of fine grained mafic-ultramafic rocks.

No mineralisation of note was identified in the holes drilled, except for in Hole TAZRC001. This was observed to contain grains of native copper and very fine (<1mm) quartz veinlets with inter-grown native copper that were intersected between 18m and 170m down hole. A number of samples (twelve) were submitted for assay using various different acid digestion methods in an attempt to identify a methodology that could be considered accurate and representative. The results of these different assay techniques (refer ASX Announcement dated 18 March 2014) demonstrated that none of the usual acid digests were able to reproduce consistent assay results on duplicate samples (full assay results from the program are recorded in Appendix 1 of that announcement).

In conclusion, the native copper mineralisation observed and recorded from fresh mafic rocks at depth in Hole TAZRC001 is unusual and requires follow-up. Usual copper sample assay techniques were found to be unable to deliver a repeatable value for copper contents in the samples tested, suggesting a need for a larger sample to be submitted for gravity separation and/or screening in order to deliver a more representative copper grade with a more acceptable level of confidence.

Obtaining such a sample requires a new drill program, the details of which are yet to be planned.

Allamber Project, Pine Creek, NT

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. Most of the tenements comprising the Allamber project are owned 100% by Thundelarra or its wholly-owned subsidiary Element 92 Pty Ltd. The project is very well served by regional infrastructure.

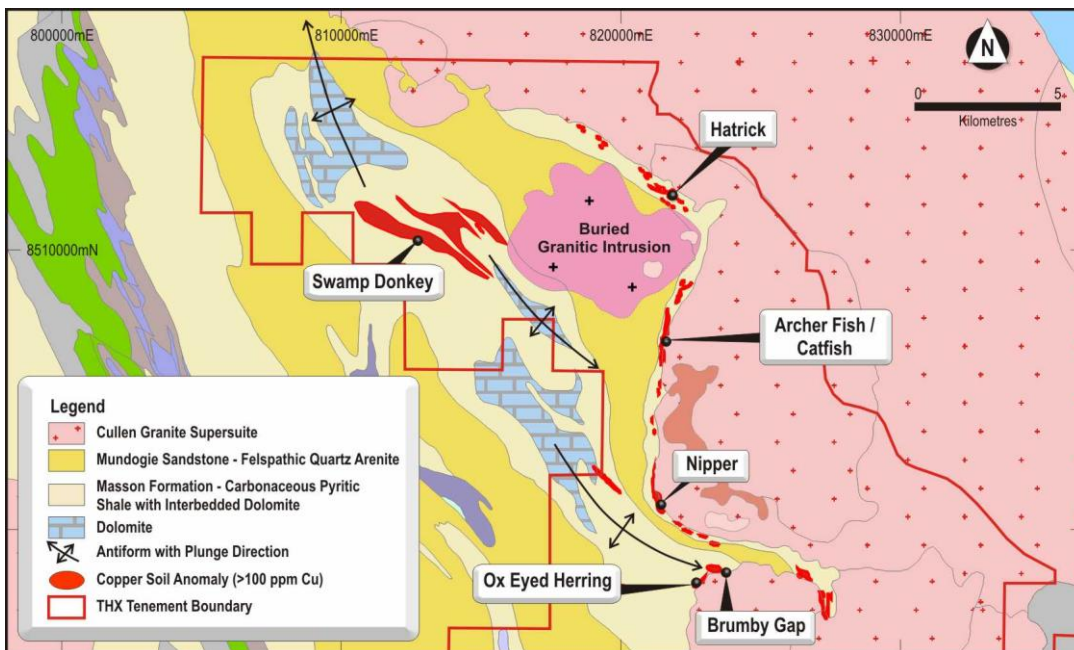


Figure 3. Entire Allamber Project area showing prospect locations.

Assay results of the second phase of a two-phase drill program were received and reported (*refer ASX Announcement of 28 January 2014*). The program comprised nine RC drillholes for a total advance of 705m. The program was designed to carry out further testing of copper targets at the Ox-Eyed Herring, Nipper, Catfish and Hatrick prospects on ELs 23506, 24549 and 10043. The plan to test a target at the Swamp Donkey Prospect in the north-west of the Project Area was thwarted by the onset of early rains, preventing safe access by heavy vehicles such as a drill rig.

Hole No	From	To	Interval	Cu (%)	W (ppm)	Prospect
TAL110RC	4m	37m	33m	0.74		Catfish
incl.	25m	37m	12m	1.15		
incl.	30m	36m	6m	1.91		
incl.	33m	36m	3m	2.73		
TAL116RC	91m	95m	4m	1.04		Ox-Eyed Herring
TAL117RC	70m	74m	4m	0.94		Ox-Eyed Herring
TAL118RC	25m	46m	21m	0.05	2,499	Nipper
incl.	37m	42m	5m	0.93	3,682	

Table 4. Significant drill intercepts. See Appendix 1 of ASX Announcement dated 28 January 2014 for all assays.

At **Catfish** copper mineralisation was intersected in TAL110RC over 33m at 0.74% Cu from 4m down hole (true width unknown) with the best grade located at the base of oxidation (3m at 2.73% Cu from 33m. True width unknown). Mineralisation is dominated by small veinlets of chalcocite hosted in deeply oxidised graphitic schists. The second hole, TAL111RC to the north-east, failed to intersect the target shear zone (see Figure 2.) A strong magnetic feature is present to the west which requires further field investigation as part of planning for future drilling.

At **Hatrick** three holes (TAL113-115RC) were drilled to test the supergene enriched copper blanket identified in earlier drill programs. All holes intercepted low copper values but no clear copper enrichment was observed. A deeper diamond drill hole is contemplated to test the orientation of the vein system and to test for evidence of a deeper intrusive / porphyry as a possible metal source.

Two holes at **Ox-Eyed Herring** (TAL116RC and TAL117RC) were drilled vertically to follow up copper mineralisation in the 336m deep TAL102RC, which intersected 11m at 0.62% Cu from 96m to 107m down hole, including 4m at 1.34% Cu from 102m down hole (true width not known; reported in THX announcement of 25 October 2013). Both holes intersected a sulphide-quartz breccia zone, containing copper mineralisation, in the anticipated position.

The results confirm the presence of a continuous zone of breccia-hosted sulphide mineralisation. The current interpretation suggests that the zone could extend over a strike length of at least 700m and down dip for at least 300m (see Figure 4). Mapping also suggests that the mineralisation may be offset by faulting. The zone requires more detailed follow-up, including additional drilling, in the next field season to generate a greater understanding of the setting and to assess the potential for an accumulation of economic significance.

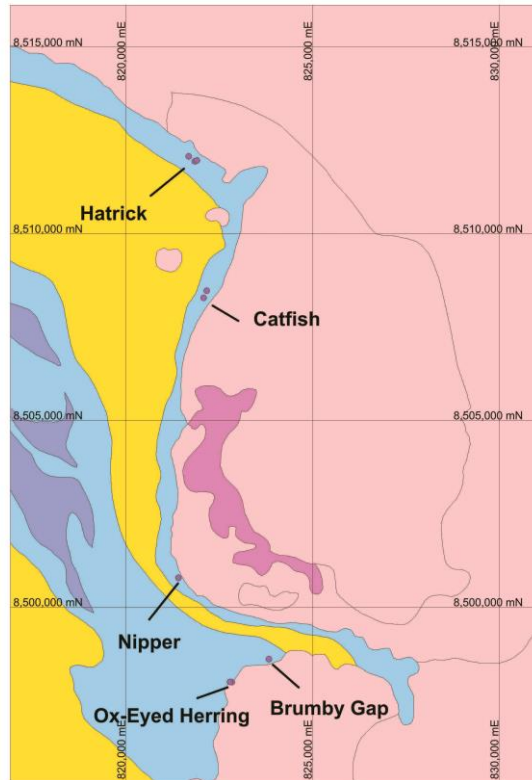


Figure 4. Allamber Project: prospect location map showing drill collar locations on simplified geology.

The hole at **Brumby Gap** (TAL115RC) aimed to test for copper-enrichment below the outcropping iron-rich gossans. The hole intersected only weak copper values that do not support the case for the presence of significant supergene copper enrichment at a greater depth at this location.

The one shallow 54m hole, TAL118RC, drilled at the **Nipper** prospect gave further confirmation of the presence of anomalous copper-tungsten mineralisation, intersecting 21m from 25m down hole (true width unknown) at 0.05% Cu and 2,499ppm W (tungsten). This included 5m at 0.93% Cu and 3,682ppm W from 37m down hole (true width unknown). The results support the interpretation that the prospect offers potential for skarn-replacement style mineralisation. More detailed follow-up work continues to be warranted and will form part of the next field program.

Curara Well, WA (THX 90%)

No fieldwork was carried out on this project during the Quarter. The Company continues to evaluate prospective targets on the Curara Well project area and some new conceptual targets have been generated that are in addition to those previously identified for follow-up test work. The relative priority of the Curara Well exploration targets was reduced behind Red Bore when Thundelarra was able to conclude discussions to deliver certainty on the Red Bore equity interest and restart active exploration at that project. Part of those negotiations involved the reduction in Thundelarra's equity interest in Curara Well to 90%, with the remaining 10% being transferred to W R Richmond as a free-carried interest to a Decision to Mine as part of the resolution of the Red Bore dispute. The schedule of future work at Curara Well will depend upon available funding and exploration budgets. The project area continues to be considered as one of high prospectivity.

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. No report has been received from Avocet, operator of the JV, of any work conducted during the Quarter.

Ngalia Uranium Project, NT (THX 100%)

No fieldwork was carried out on this project during the Quarter. 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 and Thundelarra continues to seek partners to assist in the exploration of this quality uranium exploration project. Previous exploration program sites continue to be gradually rehabilitated in accordance with conditions of tenure.

Hayes Creek, including Priscilla Line, NT (THX various interests)

During the Quarter, the sale of the Hayes Creek Uranium Assets for a total consideration of A\$1.55M was approved by shareholders at the Company's Annual General Meeting. The first tranche of the settlement, A\$0.65M in cash that has been lodged in a trust account by the purchaser, will be released upon registration of the relevant title transfers. This process is underway and we expect it to be completed in early May. If the purchaser lists on a Stock Exchange before July 2015, the \$0.90M balance of the consideration may be issued to Thundelarra in the form of scrip in the new listing. If no listing eventuates, the \$0.90M is payable in cash on or before July 2015. Thundelarra plans to exit other interests in the Hayes Creek area not captured by this transaction.

SCHEDULE OF TENEMENTS

During the Quarter Thundelarra and Panoramic surrendered the Dave Hill and Copernicus East leases. Kallenia mines surrendered four Yerrida leases, previously in JV with Thundelarra. Yam Creek MCs 27285, 27286 and 27287 have been consolidated into Yam Creek (2) ML29940. A number of Northern Territory tenements are in the final stages of a sale process announced to the market on 11 November 2013.

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						
Frank Hill	E80/2878	100%	100%	-	-	-
Sophie Downs	E80/3673	100%	100%	-	-	-
Copernicus	M80/540	21.99%	21.99%	-	-	Panoramic (PAN)
Copernicus	L80/52	21.99%	21.99%	-	-	Panoramic (PAN)
Nine Mile	E80/4225	24%	24%	-	-	Panoramic (PAN)
Highway	E80/4482	24%	24%	-	-	Panoramic (PAN)
7 Mile	E80/4484	24%	24%	-	-	Panoramic (PAN)
Dave Hill	E80/2748	24%	0%	-	24%	Panoramic (PAN)
East Kimberley JV	ELA80/4765	24%	24%	-	-	Panoramic (PAN)
East Kimberley JV	ELA80/4834	20%	20%	-	-	Panoramic (PAN)

Copernicus East	P80/1761	100%	0%	-	100%	-
Yilbrinna Pool	E52/1890	0%	0%	-	-	Cullen (CUL)
Kallenia	E52/1892	0%	0%	-	-	Cullen (CUL)
Yerrida Central East	E51/1357	0%	0%	-	YES	Kallenia Mines
Yerrida East	E51/1358	0%	0%	-	YES	Kallenia Mines
Yerrida Central West	E51/1359	0%	0%	-	YES	Kallenia Mines
Yerrida West	E51/1418	0%	0%	-	YES	Kallenia Mines
Red Bore	M52/597	60%	90%	30%	-	WR Richmond
Curara Well	E52/2402	100%	90%	-	10%	WR Richmond

Northern Territory						
Mt Wedge	EL24561	100%	100%	-	-	-
Walbiri Range	EL25283	100%	100%	-	-	
Jabangardi Hill	EL25334	100%	100%	-	-	
ELA28971	ELA28971	100%	0%	-	YES	Withdrawn
Yam Creek	EL10120	100%	100%	-	-	Being sold
Brumby Gap	EL10043	0%	0%	-	-	Earthrowl et al
Frances Creek	EL10167	0%	0%	-	-	Earthrowl et al
McKeddies	EL23506	100%	100%	-	-	-
Corkscrew	EL23509	100%	100%	-	-	Being sold
Allamber 1	EL24549	100%	100%	-	-	-
Kulbac	EL25120	100%	100%	-	-	Being sold
Dowling	EL25379	100%	100%	-	-	Being sold
Hayes Creek	EL25553	100%	100%	-	-	Being sold
Mary River	EL25868	100%	100%	-	-	-
Jigsaw	EL27363	100%	100%	-	-	Being sold
Mt Saunders	EL27365	100%	100%	-	-	-
Mary River 2	EL27648	100%	100%	-	-	-
Allamber North	EL27649	100%	100%	-	-	-
Second Chance	EL28857	100%	100%	-	-	-
EL29260	EL29260	100%	100%	-	-	-
Copperfield	EL29523	100%	100%	-	-	-
ELA29809	ELA29809	100%	100%	-	-	-
Water Lane	HLDN86	100%	100%	-	-	-
Yam Creek (2)	ML29940	100%	100%	-	-	-
MCN632	MCN632	0%	0%	-	-	D Dixon
MCN633	MCN633	0%	0%	-	-	D Dixon
MLN1028	MLN1028	0%	0%	-	-	D Dixon
MCN4902	MCN4902	80%	80%	-	-	Crocodile Gold
MCN4903	MCN4903	80%	80%	-	-	Crocodile Gold
MCN4904	MCN4904	80%	80%	-	-	Crocodile Gold

MCN4905	MCN4905	80%	80%	-	-	Crocodile Gold
MCN4907	MCN4907	80%	80%	-	-	Crocodile Gold
MCN5193	MCNA5193	80%	80%	-	-	Crocodile Gold
MCN5194	MCNA5194	80%	80%	-	-	Crocodile Gold
MCN5195	MCNA5195	80%	80%	-	-	Crocodile Gold
MCN5196	MCNA5196	80%	80%	-	-	Crocodile Gold
MCN5197	MCNA5197	80%	80%	-	-	Crocodile Gold
MCN5198	MCNA5198	80%	80%	-	-	Crocodile Gold
MCN5199	MCNA5199	80%	80%	-	-	Crocodile Gold
MCN5200	MCNA5200	80%	80%	-	-	Crocodile Gold
243 Tenements		70%	70%	-	-	Crocodile Gold (1)

Table 5. Schedule of Tenements showing changes during the March 2014 Quarter.

Note 1: The Company has negotiated the sale of its 70% interest in the uranium rights on ground held by Crocodile Gold in and around the Hayes Creek area (refer ASX announcement 11 November 2013). Shareholder approval was granted at the Annual General Meeting held on 28 February 2014.

Note 2: The Department of Mines and Energy NT have amalgamated MC27285, 27286 and 27287 into a single new tenement ML29940.

CORPORATE

The rationalisation of our portfolio of exploration tenure continues to progress. Discussions continue on a number of fronts to deliver value for shareholders from non-core exploration assets. The annual overhead associated with work expenditure commitments, tenement rents, and rates has now been brought to manageable levels. The Board and executive continue to be very satisfied with our achievements to date on this front.

The CEO prepared a new Video News update in late March following the successful resolution of the Red Bore dispute. The update highlighted the plan to recommence active exploration at Red Bore at the earliest opportunity and a diamond drilling program is currently underway. The Video Update is available for viewing on the Thundelarra website under the Proactive Investors RSS feed section.

At 31st March 2014, our cash balance was \$0.371 million. The marked to market valuation of equity investments held by Thundelarra at the date of this report was \$0.143 million and is additional to the reported cash balance. The first payment tranche from the sale of the Hayes Creek uranium assets, A\$650,000 in cash, will be released from the trust account when the transfer of titles has been formally registered by the Northern Territory Department of Mines and Energy, who are currently processing the relevant paperwork.

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 begun diamond drilling at Red Bore and the first holes delivered very gratifying visual intercepts of both oxide and sulphide copper mineralisation, as reported in the ASX announcements dated 9 April 2014 and 14 April 2014. Core from the first holes has been transported to Perth and will be cut and prepared as required for submission to the laboratory for assay at the earliest opportunity. At present Red Bore remains the Company's primary and sole focus as we endeavour to unravel the geological complexities to allow us an understanding of the mechanisms controlling the mineralisation in the Doolgunna area.

Tony Lofthouse
Chief Executive Officer

THUNDELARRA LTD

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	ABN: 74 950 465 654	ACN: 085 782 994
ASX CODE: THX	Issued Shares: 275.5M (as at 31 March 2014)	Market Cap: \$18M (as at 30 April 2014)

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 2014

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	(344) - - (102)	(958) - - (243)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(439)	(1,183)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(60) - (16)	(60) - (20)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - 10
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Placement of security deposits – Redemption of security deposits	- -	(20) 169
Net investing cash flows	(76)	79
1.13 Total operating and investing cash flows (carried forward)	(515)	(1,104)

+ 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)	(515)	(1,104)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	408	408
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	200
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue cost	(5)	(5)
	Net financing cash flows	403	603
	Net increase (decrease) in cash held	(112)	(501)
1.20	Cash at beginning of quarter/year to date	483	872
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	371	371

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	73
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- (1) Thundelarra's financial year is from 1 October 2013 to 30 September 2014.
- (2) Payments for exploration and evaluation include various legal and court proceedings costs associated with the Red Bore dispute.
- (3) Subsequent to shareholder approval granted at the AGM on 28 February 2014, the cash position will increase by \$1,150,000 due to the following transactions:
 - (a) The Company's sale of its uranium interests in and around the Hayes Creek area (refer ASX announcement 11 November 2013). The consideration payable by the Purchaser is:
 - (i) \$650,000 cash (this amount has been paid and is currently been held in a trust account waiting notification from the NT Department of Mines and Energy that the interests have been registered in the Purchaser's name); plus
 - (ii) \$900,000 worth of shares in the Purchaser's Parent. If no listing occurs before July 2015, \$900,000 cash is payable in lieu, adjusted upwards per an agreed formula for any increases in the uranium spot price.

+ See chapter 19 for defined terms.

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.

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	275
4.2 Development	-
4.3 Production	-
4.4 Administration	80
Total	355

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	197	309
5.2 Deposits at call	174	174
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	371	483

+ 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	E80/2748 (WA)	Lease surrendered	24%	0%
	P80/1761 (WA)	Lease surrendered	100%	0%
	E51/1357 (WA)	JV terminated	-	-
	E51/1358 (WA)	JV terminated	-	-
	E51/1359 (WA)	JV terminated	-	-
	E51/1418 (WA)	JV terminated	-	-
	E52/2402 (WA)	JV settlement	100%	90%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	M52/597	Settlement of dispute	60%	90%

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	275,530,032	275,530,032		
7.4 Changes during quarter				
(a) Increases through issues	17,882,352	17,882,352	\$0.034	-
(b) Decreases through returns of capital, buy-backs	2,000,000	2,000,000	\$0.036	-
	-	-	-	-
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 6,750,000 725,000 2,000,000 1,000,000 1,000,000 2,350,000 13,000,000 750,000	- - - - - - - - -	<i>Exercise price</i> \$0.64 \$0.84 \$0.39 \$0.23 \$0.25 \$0.45 \$0.09 \$0.06 \$0.06	<i>Expiry date</i> 25/02/2015 27/02/2016 30/06/2014 28/02/2017 16/04/2014 16/04/2015 31/10/2015 28/02/2019 18/03/2017
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	13,000,000 750,000	- -	\$0.06 \$0.06	28/02/2019 18/03/2017
7.10	Expired during quarter	4,250,000	-	\$0.20	26/02/2014
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: 30 April 2014

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.

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