

THUNDELARRA EXPLORATION LIMITED
ABN 74 950 465 654

FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 MARCH 2004

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THUNDELARRA EXPLORATION LIMITED
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 MARCH 2004

Your directors submit their report on the Company for the half year ended 31 March 2004.

DIRECTORS

The names of the directors of Thundelarra Exploration Limited ("Thundelarra") in office during the whole of the half year and at the date of this report are:

Phillip G Crabb
Frank DeMarte
Rick W Crabb
Brian Richardson
Malcolm J Randall
Jeremy Caddy (resigned 14 April 2004)

REVIEW OF OPERATIONS AND RESULTS

Thundelarra is a mineral exploration company listed on the Australian Stock Exchange ("ASX").

EXPLORATION

Copernicus Joint Venture (Thundelarra 100% - Sally Malay earning 60%)

Sally Malay has commenced the Feasibility Study on the Copernicus nickel orebody and this study is due for completion in June 2004. The study expects to confirm the viability of mining the current resource via an open pit and processing ore through the Sally Malay plant which is located 35 kilometres north. The current resource at Copernicus is reported as 241,000 tonnes at 1.5% nickel, 0.8% copper and 0.059% cobalt using a 1% nickel cut-off.

Subject to a positive Feasibility Study, the plan would be to commence mining late 2005 with the ore processed early 2006 as ore production at Sally Malay moves underground and there is spare capacity in the plant. Sally Malay is on track to commence concentrate production from their operation in August 2004.

Sally Malay will be conducting a 3,000 metre reverse circulation drilling program (12-15 holes) to assess the recently discovered Copernicus North prospect. This prospect is located 150m along strike and down plunge from the Copernicus resource and has an associated electromagnetic anomaly approximately 200 metres long. The first hole drilled into the prospect late last year intersected 3 metres of massive sulphides averaging 2.75% nickel and 1.36% copper from 144 metres down hole (including 1 metre at 4.5% nickel and 0.95% copper). The drilling program and data from a planned down hole electromagnetic survey will delineate the broad extent of the Copernicus North mineralisation and identify areas for follow-up drilling.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2004

Copernicus North is an exciting new nickel-copper sulphide discovery that has the potential to significantly increase the resources within the Copernicus Joint Venture tenement.

LionOre Joint Venture (Thundelarra 100% - LionOre earning 60%)

Under the terms of the East Kimberley joint venture with LionOre, LionOre is earning a 60% interest in approximately half of Thundelarra's East Kimberley tenement holding of 2,800km² by spending \$5 million over 5 years. The first year budget is \$1.5 million and field exploration is now underway. Initial work will involve the geological and geophysical assessment of targets followed by drilling later in the season.

Thundelarra Funded Exploration

Thundelarra has identified 30 priority targets for immediate assessment within its Retained Area tenements (1,400 km²). A field team is on site, based at the centrally located camp, and geological mapping and geochemical sampling programs are underway. A number of prospects will be ready for drilling next quarter. Thundelarra plans to spend approximately \$1 million on exploration within the East Kimberley this field season.

GOLD PROJECTS

On the 24 February 2004 the Company announced to the ASX that the Directors had decided to establish a new wholly owned subsidiary, United Gold Limited ("United Gold"), which will acquire Thundelarra's gold assets, raise \$5 million and float on the ASX. Thundelarra shareholders will, via a capital reduction, receive shares in United Gold.

United Gold, once listed, will immediately commence intensive exploration programs on the Rothsay and Water Tank projects. Both these projects have the potential to yield significant gold resources in the short term.

The floating of United Gold will allow Thundelarra to concentrate all of its resources on nickel-copper exploration in the East Kimberley and elsewhere within Western Australia.

Details of work completed during the half year on the various gold projects are presented below.

Rothsay (Thundelarra 70%)

Resource Evaluations Pty Ltd ("ResEval") completed a new mineral resource estimate for the Rothsay deposit. The undiluted Inferred Resource estimate using a 5g/t cut-off, 170 g/t high grade cut and a minimum down hole intercept length of 2m (nominal 1.0-1.5m minimum true width) was 343,000t @ 9.6 g/t for 105,800 ozs of gold. If a more conservative 7g/t cut-off is used, the tonnage decreases to 258,000t but the grade increases to 11g/t for a total of 87,300 ozs of gold. The resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared in 1999 by the Joint Ore Reserves Committee (JORC). Although the deposit displays excellent continuity of the main mineralised structure, the resource was

THUNDELARRA EXPLORATION LIMITED

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classified as Inferred due to the inability of ResEval to validate the majority of the drilling data. Thundelarra is however confident that the data presented to ResEval is reliable and accurate and a comprehensive validation and verification study will be undertaken prior to any mine scoping study in the future.

Prior to the listing of United Gold, exploration on the project will involved geological mapping, soil sampling and diamond drilling program that will commence on listing.

Fields Find Project (Thundelarra 100% - Aldershot earning 60%)

Thundelarra has signed a Letter Agreement in relation to a farmin and joint venture of the Fields Find project with Aldershot Resources Ltd ("Aldershot"), a company listed on the Toronto Stock Exchange. Under the terms of the joint venture, Aldershot may earn a 60% interest in the project by the expenditure of \$600,000 over 3 years and the issuing of 1,000,000 shares to Thundelarra. The joint venture will commence once all regulatory approvals have been received and all conditions precedent satisfied.

The Fields Find project comprises 20 tenements covering approximately 168 square kilometres and is located 420 kilometres north of Perth. The project contains the Baron Rothschild gold resource (46,000 ozs gold-indicated/inferred resource), the Fields Find mine (39,500 ozs gold-past production) and numerous advanced gold prospects. The project also has significant platinum-palladium mineralisation and the potential to host magmatic nickel-copper sulphide mineralisation associated with a number of recently discovered mafic/ultramafic igneous complexes.

Aldershot's initial exploration program will concentrate on drill testing a number of the well defined gold targets.

Water Tank (Thundelarra 100%)

On the 22 April 2004, the shareholders of Thundelarra approved the acquisition of a 100% equity in the Water Tank tenements located in Norseman from Darkdale Pty Ltd (a Company associated with Mr P Crabb). The Company issued 750,000 ordinary fully paid shares at 47.5 cents each and 375,000 unlisted exercisable at 47.5 cents each on or before 20 April 2009.

The Water Tank tenements contain the exciting Jezabeel prospect where drilling last year returned encouraging intercepts including 8m @ 3.24g/t gold from 34m and 6m @ 2.11g/t gold from 24m. United Gold, once listed, will follow up these significant results.

No work was conducted on Thundelarra's other gold projects during the quarter.

DIAMOND PROJECT

Phillips Range Project (Thundelarra 95% - Diamond Mines Australia earning 60%)

Gravity Capital Limited ("Gravity Capital"), managers of the Phillips Range Joint Venture announced positive results from the heavy mineral analysis of samples collected from two

THUNDELARRA EXPLORATION LIMITED

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2004

gravity anomalies to the north (Elgin 1) and west of Aries (TGB). At the Elgin 1 gravity target located in the Police Valley, 10 kilometres north of Aries, drainage sampling recovered one kimberlitic pyrope garnet potentially derived from an identified gravity feature in a zone of limited outcrop. At the TGB target 7 kilometres west of Aries, the tested combined gravity, magnetic and photo-feature returned one kimberlitic chromite from a weakly developed drainage.

The Phillips Range Joint Venture is between Diamond Mines Australia Pty Ltd ("DMA") (40% owned by Gravity Capital), BHP Billiton and Thundelarra. DMA has indicated its intention to withdraw from the joint venture. Field programs for the second half of the year have yet to be finalized.

CORPORATE

Spin-Off Gold Assets to United Gold Ltd

On the 24 February 2004 Thundelarra announced to ASX the establishment of a new wholly owned subsidiary, United Gold Limited ("United Gold"), which will acquire Thundelarra's gold assets, raise \$5 million and float on the ASX.

The Company has entered into a Sale and Purchase Agreement with United Gold in respect to the sale by the Company of the Thundelarra gold tenements to United Gold in consideration of the issue of 19,350,000 United Gold shares at an issue price of 10 cents each.

Shareholders approved at General Meeting on 22 April 2004 that the Company make an in specie distribution of 18,464,486 United Shares to the Company's shareholders recorded on the member register at record date (30 April 2004) on a pro rata basis pursuant to an equal capital reduction under Section 256B of the Corporations Act. Under the reduction of capital, the Company's shareholders will be entitled to approximately 1 United Gold share for every 4 Thundelarra shares held at record date. The Company's shareholders will not be required to pay any consideration for the United Gold shares as the Company will make an appropriate capital reduction in its books to reflect this distribution.

United Gold Ltd Loan Agreement

On 24 February 2004, the Company entered into a Loan Agreement with United Gold agreeing to fund the establishment and operating expenses of United Gold up to an amount of \$150,000 (excluding GST) or such higher amount as agreed between the parties in order to prepare United Gold to become a entity listed on the ASX.

Renounceable Rights Issue

During the half year the Company issued 5,878,975 ordinary fully paid shares at 36 cents per share to raise a \$2,116,431 (before issue expenses) via a renounceable rights issue on the basis of 1 new share for every 10 shares held.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2004

Placement to LionOre Australia Pty Ltd ("LionOre")

On 4 December 2003 the Company made a placement to LionOre of 7,800,000 ordinary fully paid shares at 45 cents per share to raise a gross \$3,510,000 and 11,000,000 free unlisted options, exercisable at 65.5 cents on or before 20 November 2007.

Share Options exercised

The following options were exercised:

- 481,000 options at 23 cents raising \$110,630;
- 640,000 options at 35 cents raising \$224,000; and
- 79,000 options at 50 cents raising \$39,500

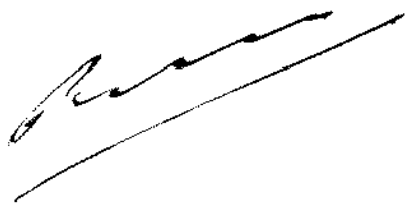
Share Options Issued to Directors and Employees

A total of 1,650,000 share options were issued to directors and 320,000 share options were issued to employees in February 2004 exercisable at 67.5 cents each, on or before 28 February 2009.

Operating Result

The Operating Loss for the half year amounted to \$1,696,336.

Signed in accordance with a resolution of the Board of Directors:



P G Crabb
Director

20 May 2004

THUNDELARRA EXPLORATION LIMITED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 31 MARCH 2004

	Note	31 March 2004 \$
Revenue from operating activities		<u>138,606</u>
Expenses from ordinary activities		
Administrative costs		(4,200)
Depreciation and amortisation		(20,937)
Office and miscellaneous		(147,063)
Professional fees		(107,628)
Regulatory and trust company fees		(57,505)
Shareholder and investor relations		(26,550)
Traveling expenses		(35,085)
Employee benefits expense		(316,408)
Exploration expenditure written off and provided for		(1,105,938)
Foreign exchange loss		(1,391)
Other expenses from ordinary activities		(12,237)
Loss from ordinary activities before abnormal item and income tax expense	2	<u>(1,696,336)</u>
Income tax expense		-
Loss from ordinary activities after abnormal item and income tax expense attributable to members of Thundelarra Exploration Limited		<u>(1,696,336)</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>(1,696,336)</u>
Basic loss (cents per share)		<u>(2.52)</u>

The Statement of Financial Performance should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2004

	Note	31 March 2004 \$	30 September 2003 \$
Current Assets			
Cash assets		6,475,724	2,107,106
Receivables	3	110,258	30,988
Total Current Assets		<u>6,585,982</u>	<u>2,138,094</u>
Non-Current Assets			
Receivables	3	158,565	130,000
Investments		69,280	-
Property, plant and equipment		179,767	155,700
Exploration and evaluation expenditure	4	<u>6,507,027</u>	<u>6,973,567</u>
Total Non-Current Assets		<u>6,914,639</u>	<u>7,259,267</u>
TOTAL ASSETS		<u>13,500,621</u>	<u>9,397,361</u>
Current Liabilities			
Payables	5	211,762	221,790
Provisions		30,403	39,166
Total Current Liabilities		<u>242,165</u>	<u>260,956</u>
Non Current Liabilities			
Provisions		22,197	15,441
		<u>22,197</u>	<u>15,441</u>
TOTAL LIABILITIES		<u>264,362</u>	<u>276,397</u>
NET ASSETS		<u>13,236,259</u>	<u>9,120,964</u>
Equity			
Contributed equity	6(a)	24,118,692	18,307,061
Accumulated losses		(10,882,433)	(9,186,097)
TOTAL EQUITY		<u>13,236,259</u>	<u>9,120,964</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LIMITED

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2004

	31 March 2004 \$
Cash flows from operating activities	
Other revenue received	39,799
Payments to suppliers and employees	(651,312)
Interest received	108,286
Net cash outflow from operating activities	<u>(503,227)</u>
Cash flows from investing activities	
Exploration and evaluation expenditure	(667,435)
Proceeds from sale of plant and equipment	8,000
Payments for plant and equipment	(57,241)
Payments for investments	(69,280)
Placement of security deposits	(26,000)
Net cash outflow from investing activities	<u>(811,956)</u>
Cash flows from financing activities	
Net proceeds from issue of shares	5,811,631
Net payments made in financing director related entities	(127,830)
Net cash from financing activities	<u>5,683,801</u>
Net increase in cash held	4,368,618
Cash at the beginning of the reporting period	2,107,106
Cash at the end of the reporting period	<u>6,475,724</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

THUNDELARRA EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2004

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose financial report for the interim half year reporting period ended 31 March 2004 has been prepared in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2003 and any public announcements made by Thundelarra Exploration Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

In the previous half year, the Company's main listing was on the Toronto Stock Exchange and not the ASX (although the shares were quoted on the ASX as a foreign company). Accordingly, no half yearly financial reports were prepared for the previous half year and no comparative information for the period ended 31 March 2003 is provided.

The accounting policies adopted are consistent with those of the previous financial report unless stated otherwise.

NOTE 2 SIGNIFICANT ITEMS OF REVENUE AND EXPENSES

Loss from ordinary activities before income tax expense includes the following significant revenue and expenses

	Note	31 March 2004 \$
Interest income		110,851
Exploration expenditure written off		(60,606)
Provision for non-recoverable exploration and evaluation expenditure	4	(1,045,332)
Compensation entitlement	2(a)	<u>(85,230)</u>

- (a) On 16 January 2004, the Company resolved that the Management Agreement with Mr Jeremy Caddy (a former director) be terminated. Mr Caddy received a compensation entitlement amounting to \$85,230 in accordance with his Management Agreement.

THUNDELARRA EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2004

NOTE 3 RECEIVABLES

	31 March 2004 \$	30 September 2003 \$
Current		
Trade receivables	6,435	19,650
Other amounts receivable	2,155	8,984
Amounts receivable from director related entities	101,668	2,354
	<u>110,258</u>	<u>30,988</u>

The amounts receivable from director related entities are unsecured, interest free and have no fixed terms of repayment. Included therein are current accounts with United Gold Limited (a newly incorporated wholly owned subsidiary) amounting to \$48,503 and a joint venture party amounting to \$47,820.

Non-current

Security deposits/bonds	<u>158,565</u>	<u>130,000</u>
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NOTE 4 EXPLORATION AND EVALUATION EXPENDITURE (NON-CURRENT)

Exploration and evaluation expenditure	7,552,359	6,973,567
Less: provision for non-recoverable exploration and evaluation expenditure	(1,045,332)	-
	<u>6,507,027</u>	<u>6,973,567</u>

Provision for non-recoverable exploration and evaluation expenditure was made to bring the net carrying value of gold properties to the agreed transfer value of all gold properties to be transferred to United Gold Limited (a newly incorporated wholly owned subsidiary) upon successful listing of the company (refer to note 9 "Subsequent Events").

NOTE 5 PAYABLES (CURRENT)

Trade creditors and accruals	64,343	138,093
Amounts owing to directors and director related entities	55,181	83,697
Amount owing to a former director	92,238	-
	<u>211,762</u>	<u>221,790</u>

THUNDELARRA EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2004

The current accounts with director and director related entities are unsecured, interest free and have no fixed terms of repayment.

Amount owing to a former director relates to compensation payable as a result of termination of his consultancy agreement with the Company and consultancy fees remaining unpaid at 31 March 2004. The amount was fully settled subsequent to 31 March 2004.

NOTE 6 (a) MOVEMENTS IN SHARE CAPITAL

During the half year the Company issued the following shares:

	Shares	\$
Balance as at 1 October 2003	58,229,751	18,307,061
• 1 for 10 renounceable rights issue	5,878,975	2,116,431
• Issue of shares to LionOre Australia Pty Ltd	7,800,000	3,510,000
• Option conversions	560,000	185,200
As at 31 March 2004	<u>72,468,726</u>	<u>24,118,692</u>

NOTE 6 (b) MOVEMENTS IN OPTIONS

Movements in options during the half year are as follow:

	Options	
• Issue to LionOre	11,000,000	(exercisable at 65.5* cents on or before 20 November 2007)
• Issue to directors	1,650,000	(exercisable at 67.5* cents on or before 26 February 2009)
• Issue to employees	320,000	(exercisable at 67.5* cents on or before 26 February 2009)
• Option conversions at 35 cents	(470,000)	
• Option conversions at 23 cents	<u>(90,000)</u>	
	<u>12,410,000</u>	

At the date of this report, the number of options outstanding are:

- 3,051,644 exercisable at 20.5* cents before 30 April 2005
- 1,896,000 exercisable at 47.5* cents before 28 February 2007
- 1,310,000 exercisable at 32.5* cents before 28 March 2008
- 11,000,000 exercisable at 65.5* cents before 20 November 2007
- 1,970,000 exercisable at 67.5* cents before 26 February 2009
- 375,000 exercisable at 47.5* cents before 20 April 2009.

THUNDELARRA EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2004

* In accordance with Rule 7.22.3 of the Listing Rules, the exercised prices of all options have been reduced by the same amount as the amount returned in respect of each Thundelarra Share as a result of the in-specie distribution of 18,464,486 shares in United Gold Limited to its shareholders on 30 April 2004. Accordingly, the amount of the reduction was \$0.025 per option (refer to note 9 "Subsequent Events").

NOTE 7 DIVIDENDS

No dividends have been paid or provided for in the half year.

NOTE 8 SEGMENT INFORMATION

The reporting entity operates within the exploration industry in Western Australia.

NOTE 9 SUBSEQUENT EVENTS

Since the end of the half year, the following transactions and events in the opinion of directors, are likely to effect significantly the operations of the Company, the results of these operations or the state of affairs of the Company:

- (a) Since 31 March 2004, the Company issued a total of 640,000 shares as a result of the exercise of share options (391,000 at 23 cents, 170,000 at 35 cents and 79,000 at 50 cents);
- (b) On 22 April 2004, the shareholders of the Company approved the acquisition of a 100% equity in the Water Tank tenements located in Norseman by issuing 750,000 ordinary fully paid shares at 50 cents each in the capital of the Company and 375,000 unquoted options exercisable at 47.5 cents each with an expiry date of 20 April 2009;
- (c) The Company has entered into a Sale and Purchase Agreement with United Gold Limited (a newly incorporated wholly owned subsidiary) to transfer all its gold properties with the consideration of the issue of 19,350,000 United Gold shares at an issue price of 10 cents each upon successful admission of United Gold shares in the ASX raising further \$5 million from the public. Shareholders had approved at General Meeting on 22 April 2004 that the Company make an in specie distribution of approximately 18,464,486 United Gold Shares to the Company's shareholders recorded on the member register at record date of 30 April 2004 on a pro rata pursuant to an equal capital reduction under Section 256B of the Corporation Act; and
- (d) In April 2004, the Company acquired the Panton Project Exploration Site Camp located in the East Kimberley for an amount of \$102,000 (excluding GST).

Apart from the above, no matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity subsequent to the half year ended 31 March 2004.

THUNDELARRA EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2004

NOTE 10 EARNINGS PER SHARE

Weighted average number of ordinary shares used in calculation of basic earnings per share is 67,447,423. Options to purchase ordinary shares not exercised at 31 March 2004 have not been included in the determination of basic earnings per share.

Diluted earnings per share does not represent an inferior view of the Company's performance and is not disclosed for this reason.

NOTE 11 CONTINGENT LIABILITIES

The Company is not aware of any contingent liabilities which existed as at the end of the half year or which have arisen as at the date of this report.

THUNDELARRA EXPLORATION LIMITED

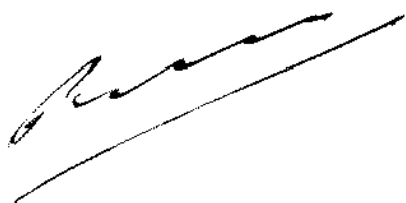
DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 3 to 13:

- (i) Comply with Accounting Standard (AASB 1029; Interim Financial Reporting), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) Give a true and fair view of the reporting entity's financial position as at 31 March 2004 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Thundelarra Exploration Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'P G Crabb', with a long, sweeping horizontal line underneath it.

P G Crabb
Director

Perth
20 May 2004



STANTON PARTNERS

1 HAVELOCK STREET
WEST PERTH 6005
WESTERN AUSTRALIA

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Facsimile: (08) 9321 1204

e-mail: australia@stanton.com.au

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF THUNDELARRA EXPLORATION LIMITED

Scope

We have reviewed the financial report of Thundelarra Exploration Limited for the half-year ended 31 March 2004 as set out on pages 6 to 14. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 Interim Financial Reporting and other mandatory financial reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the disclosing entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

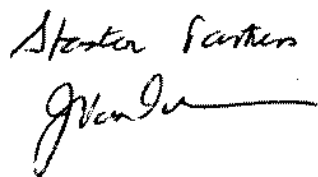
Our review has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Thundelarra Exploration Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 March 2004 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

STANTON PARTNERS

A handwritten signature in black ink, appearing to read 'J P Van Dieren', with a stylized flourish at the end.

J P Van Dieren
Partner

Perth, Western Australia
20 May 2004