Rule 3.19A.2

Appendix 3Y
Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**THUNDELARRA EXPLORATION LIMITED**
ARBN	**085 782 994**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PHILIP G CRABB
Date of last notice	22/03/2004

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	BOTH DIRECT AND INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Relevant interests arise by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	(i) 24/03/2004 (ii) 26/03/2004
No. of securities held prior to change	
PHILIP G CRABB:	514,413 Fully paid ordinary shares 500,000 Options exercisable on or before 26/02/2009 at $0.70
RAGGED RANGE MINING PTY LTD:	11,388,914 Fully paid ordinary shares
IOMA PTY LTD:	2,607,599 Fully paid ordinary shares 450,000 Options exercisable on or before 28/02/2007 A$0.50
DARKDALE PTY LTD:	744,700 Fully paid ordinary shares
GEMINI MINING PTY LTD:	31,063 Fully paid ordinary shares
MIDLAND MINES PTY LTD:	31,063 Fully paid ordinary shares
BARCFIN PTY LTD:	31,063 Fully paid ordinary shares
Class	Ordinary shares

+ See chapter 19 for defined terms.

Number acquired IOMA PTY LTD	(i) 49,982
Number disposed IOMA PTY LTD	(ii) 100,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) $0.48 per share (ii) $0.23 per share
No. of securities held after change P G CRABB: RAGGED RANGE MINING PTY LTD: IOMA PTY LTD: DARKDALE PTY LTD: GEMINI MINING PTY LTD: MIDLAND MINES PTY LTD: BARCFIN PTY LTD:	 514,413 Fully paid ordinary shares 500,000 Options exercisable on or before 26/02/2009 at $0.70 11,388,914 Fully paid ordinary shares 2,557,581 Fully paid ordinary shares 450,000 Options exercised on or before 28/02/2007 at A$0.50 744,700 Fully paid ordinary shares 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(i) On market trade (ii) Off market trade pursuant to a letter agreement dated 26 March 2003

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	

Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.