

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
ACN	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	18/12/2006

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Relevant interests arise by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	09/01/2007
No. of securities held prior to change PHILIP G CRABB: RAGGED RANGE MINING PTY LTD: IOMA PTY LTD: DARKDALE PTY LTD: GEMINI MINING PTY LTD: MIDLAND MINES PTY LTD: BARCFIN PTY LTD: THE CRABB SUPERANNUATION FUND	514,413 Fully paid ordinary shares 500,000 Options exercisable on or before 26/02/2009 at \$0.675 11,388,914 Fully paid ordinary shares 3,698,774 Fully paid ordinary shares 450,000 Options exercisable on or before 28/02/2007 at \$0.475 1,494,700 Fully paid ordinary shares 375,000 Options exercisable on or before 20/04/2009 at \$0.475 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares 228,524 Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Class	Quoted options expiring 30 June 2009
Number acquired IOMA PTY LTD	 56,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.20 per option
No. of securities held after change PHILIP G CRABB: RAGGED RANGE MINING PTY LTD: IOMA PTY LTD: DARKDALE PTY LTD: GEMINI MINING PTY LTD: MIDLAND MINES PTY LTD: BARCFIN PTY LTD: THE CRABB SUPERANNUATION FUND	 514,413 Fully paid ordinary shares 500,000 Options exercisable on or before 26/02/2009 at \$0.675 11,388,914 Fully paid ordinary shares 3,698,774 Fully paid ordinary shares 450,000 Options exercisable on or before 28/02/2007 at \$0.475 56,000 Options exercisable on or before 30/06/2009 at \$0.19 1,494,700 Fully paid ordinary shares 375,000 Options exercisable on or before 20/04/2009 at \$0.475 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares 31,063 Fully paid ordinary shares 228,524 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	On market trade.

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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