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
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	01/05/2007

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

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Direct or indirect interest	BOTH DIRECT AND INDIRECT
Nature of indirect interest	Relevant interests arise by virtue of the power to
(including registered holder)	control the voting rights attached to the securities
Note: Provide details of the circumstances giving rise to the relevant interest.	of the entities.
Date of change	02/05/2007
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 \$0.675
	250,000 Options exercisable on or before
	28/02/2010 at \$0.50.
RAGGED RANGE MINING PTY LTD:	11,388,914 Fully paid ordinary shares
IOMA PTY LTD:	3,148,774 Fully paid ordinary shares
	200,000 Options exercisable on or
	before 30/06/2009 at \$0.19
DARKDALE PTY LTD:	1,869,700 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
THE CRABB SUPERANNUATION FUND	228,524 Fully paid ordinary shares

⁺ See chapter 19 for defined terms.

Class	Options expiring 30 June 2009.
Number acquired	
	-
Number disposed	
IOMA PTY LTD	200,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.37 per option.
No. of securities held after change	
PHILIP G CRABB:	 514,413 Fully paid ordinary shares. 500,000 Options exercisable on or before 26/02/2009 at \$0.675. 250,000 Options exercisable on or before 28/02/2010 at \$0.50.
RAGGED RANGE MINING PTY LTD:	11,388,914 Fully paid ordinary shares
IOMA PTY LTD:	3,148,774 Fully paid ordinary shares
DARKDALE PTY LTD:	1,869,700 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
THE CRABB SUPERANNUATION FUND	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.

⁺ See chapter 19 for defined terms.

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	

Part 2 – Change of director's interests in contracts

⁺ See chapter 19 for defined terms.