

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 LTD |
| 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 | 13/10/2008 |

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) 20/11/2008 (ii) 21/11/2008 |
| No. of securities held prior to change PHILIP G CRABB: RAGGED RANGE MINING PTY LTD: IOMA PTY LTD: DARKDALE PTY LTD: THE CRABB SUPERANNUATION FUND | 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. 11,390,714 Fully paid ordinary shares 3,541,138 Fully paid ordinary shares 1,000,000 Options exercisable on or before 28/02/2013 at \$0.50. 1,869,700 Fully paid ordinary shares 1,023,762 Fully paid ordinary shares |
| Class | (i) & (ii) Ordinary fully paid. |
| Number acquired IOMA PTY LTD | (i) 96,499 (ii) 20,000 |

+ See chapter 19 for defined terms.

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| Number disposed | - |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | (i) \$0.87 per share (ii) \$0.095 per share |
| No. of securities held after change PHILIP G CRABB: RAGGED RANGE MINING PTY LTD: IOMA PTY LTD: DARKDALE PTY LTD: THE CRABB SUPERANNUATION FUND | 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. 11,390,714 Fully paid ordinary shares 3,657,637 Fully paid ordinary shares 1,000,000 Options exercisable on or before 28/02/2013 at \$0.50. 1,869,700 Fully paid ordinary shares 1,023,762 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 trades. |
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Part 2 – Change of director's interests in contracts

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| 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 | |

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| 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.