

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 30/09/01 Amended 01/01/11

Name of entity	THUNDELARRA EXPLORATION LIMITED
ABN	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	BRETT THOMAS LAMBERT
Date of last notice	2/03/2011

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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 interest arise by virtue of the power to control the voting rights to the attached securities.
Date of change	31/05/2011
No. of securities held prior to change BRETT T LAMBERT: BT & EM LAMBERT FAMILY ACCOUNT:	1,000,000 Unquoted options exercisable on or before 31/05/2011 at \$0.68. 713,949 Fully paid ordinary shares. 1,000,000 Unquoted options exercisable on or before 28/02/2013 at \$0.50. 1,000,000 Unquoted options exercisable on or before 28/02/2014 at \$0.20. 197,984 Quoted options exercisable on or before 29/03/2013 at \$0.20. 2,000,000 Unquoted options exercisable on or before 25/02/2015 at \$0.64. 2,000,000 Unquoted options exercisable on or before 27/02/2016 at \$0.84.

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Class	Unquoted options exercisable on or before 31/05/2011 at \$0.68.
Number acquired	-
Number disposed BRETT T LAMBERT	1,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil.
No. of securities held after change BT & EM LAMBERT FAMILY ACCOUNT:	713,949 Fully paid ordinary shares. 1,000,000 Unquoted options exercisable on or before 28/02/2013 at \$0.50. 1,000,000 Unquoted options exercisable on or before 28/02/2014 at \$0.20. 197,984 Quoted options exercisable on or before 29/03/2013 at \$0.20. 2,000,000 Unquoted options exercisable on or before 25/02/2015 at \$0.64. 2,000,000 Unquoted options exercisable on or before 27/02/2016 at \$0.84.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of unquoted options.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
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 <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	Not applicable.

⁺ See chapter 19 for defined terms.