

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 | FRANK DEMARTE |
| Date of last notice | 02/03/2011 |

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 | 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 | 07/03/2012 |

+ See chapter 19 for defined terms.

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| | |
|--|---|
| No. of securities held prior to change FRANK DEMARTE: THE DEMARTE FAMILY TRUST: THE DEMARTE FAMILY SUPER FUND: GRANDEUR HOLDINGS PTY LTD: | 175,000 Ordinary shares 18,334 Quoted options expiring 29/03/2013, exercisable at \$0.20 1,337,125 Ordinary shares 89,143 Quoted options expiring 29/03/2013, exercisable at \$0.20. 1,000,000 Unquoted options expiring 28/02/2013, exercisable at \$0.50. 1,000,000 Unquoted options expiring 27/02/2014, exercisable at \$0.20. 1,500,000 Unquoted options expiring 25/02/2015, exercisable at \$0.64. 1,500,000 Unquoted options expiring 25/02/2016, exercisable at \$0.84 1,236,254 Ordinary shares 220,331 Quoted options expiring 29/03/2013, exercisable at \$0.20. 31,063 Ordinary shares 2,589 Quoted options expiring 29/03/2013, exercisable at \$0.20. |
| Class | Ordinary shares. |
| Number acquired THE DEMARTE FAMILY SUPER FUND | 100,000 |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$12,029.95. |

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|---|--|
| No. of securities held after change | |
| FRANK DEMARTE: | 175,000 Ordinary shares 18,334 Quoted options expiring 29/03/2013, exercisable at \$0.20. |
| THE DEMARTE FAMILY TRUST: | 1,337,125 Ordinary shares 89,143 Quoted options expiring 29/03/2013, exercisable at \$0.20. 1,000,000 Unquoted options expiring 28/02/2013, exercisable at \$0.50. 1,000,000 Unquoted options expiring 27/02/2014, exercisable at \$0.20. 1,500,000 Options expiring 25/02/2015, exercisable at \$0.64. 1,500,000 Unquoted options expiring 27/02/2016, exercisable at \$0.84. |
| THE DEMARTE FAMILY SUPER FUND: | 1,336,254 Ordinary shares 220,331 Quoted options expiring 29/03/2013, exercisable at \$0.20. |
| GRANDEUR HOLDINGS PTY LTD: | 31,063 Fully paid ordinary shares 2,589 Quoted options expiring 29/03/2013, exercisable at \$0.20. |
| 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. |

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 | |

+ See chapter 19 for defined terms.

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|---|---|
| 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 | - |

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? | Yes |
| If prior written clearance was provided, on what date was this provided? | 07/03/2012 |

⁺ See chapter 19 for defined terms.