

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 LTD
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	PHILIP G CRABB
Date of last notice	8/03/2012

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 interests arise by virtue of the power to control the voting rights attached to the securities of the entities.
Date of change	08/03/2012

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & class of securities
<p>RAGGED RANGE MINING PTY LTD:</p> <p>IOMA PTY LTD (THE GEMINI FUND A/C):</p> <p>THE CRABB SUPERANNUATION FUND:</p>	<p>13,570,953 Ordinary shares</p> <p>7,335,445 Ordinary shares</p> <p>8,205 Quoted options expiring 29/03/2013, exercisable at \$0.20.</p> <p>750,000 Unquoted options expiring 28/02/2013, exercisable at \$0.50.</p> <p>750,000 Unquoted options expiring 28/02/2014, exercisable at \$0.20.</p> <p>1,000,000 Unquoted options expiring 25/02/2015, exercisable at \$0.64.</p> <p>1,000,000 Unquoted options expiring 17/02/2016, exercisable at \$0.84.</p> <p>1,493,759 Ordinary shares.</p>
Class	<p>Ordinary shares.</p>
Number acquired IOMA PTY LTD (THE GEMINI FUND A/C)	<p>100,000</p>
Number disposed	<p>-</p>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>\$13,529.96</p>

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Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change RAGGED RANGE MINING PTY LTD: IOMA PTY LTD (THE GEMINI FUND A/C): THE CRABB SUPERANNUATION FUND:	13,570,953 Ordinary shares 7,435,445 Ordinary shares 8,205 Quoted options expiring 29/03/2013, exercisable at \$0.20. 750,000 Unquoted options expiring 28/02/2013, exercisable at \$0.50. 750,000 Unquoted options expiring 28/02/2014, exercisable at \$0.20. 1,000,000 Unquoted options expiring 25/02/2015, exercisable at \$0.64. 1,000,000 Unquoted options expiring 17/02/2016, exercisable at \$0.84. 1,493,759 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

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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

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Interest after change	
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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, pursuant to the Company's Policy for Trading in Company Securities, which states that Directors, Officers and employees must not trade in the Company's securities at any time unless they obtain prior written clearance.
If prior written clearance was provided, on what date was this provided?	7 March 2012

⁺ See chapter 19 for defined terms.