

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 |
| 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 | 24/03/2010 |

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 (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Relevant interest arise by virtue of the power to control the voting rights to the attached securities. |
| Date of change | 31/05/2010 |
| 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 25/03/2015 at \$0.64. 1,000,000 Unquoted options exercisable on or before 31/05/2010 at \$0.50. |

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| Class | Unquoted options exercisable on or before 31/05/2010 at \$0.50. |
| Number acquired | - |
| Number disposed BT & EM Lambert Family Account | 1,000,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after 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. |
| 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 exercisable at \$0.50 on 31/05/2010. |

Part 2 – Change of director's interests in contracts

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |

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| 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 | |

+ See chapter 19 for defined terms.