

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Thundelarra Exploration LimitedACN/ARSN 085 782 994**1. Details of substantial holder (1)**Name Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLCACN (if applicable) Not applicableThe holder became a substantial holder on 04/04/07**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary Shares	5,197,167	5,197,167	5.0051%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Evolution Master Fund Ltd SPC, Segregated Portfolio M	Merrill Lynch International holds the securities on behalf of Evolution Master Fund Ltd. SPC, Segregated Portfolio M under a custodial arrangement	Ordinary Shares 5,197,167
Evolution Capital Management LLC	Investment Manager with power to dispose of shares held by Evolution Master Fund Ltd. SPC, Segregated Portfolio M	Ordinary Shares 5,197,167

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC	Merrill Lynch International	Evolution Master Fund Ltd. SPC, Segregated Portfolio M	Ordinary Shares 5,197,167

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC	Please refer to Annexure A	Please refer to Annexure A		Ordinary Shares 5,197,167

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thundelarra Exploration Limited	Level 3 IBM Building, 1060 Hay St WEST PERTH WA 6005
Evolution Master Fund Ltd. SPC, Segregated Portfolio M	Walker House, 87 Mary Street, George Town KY1-9002, Grand Cayman, Cayman Islands
Evolution Capital Management LLC	1132 Bishop Street, Suite 1880, Honolulu, HI 96813

Signature

print name *Adrian Brindle* capacity *Director*
 sign here *ha* date *04/10/2007*

Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
2. See the definition of "associate" in section 9 of the Corporations Act 2001.
3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
4. The voting shares of a company constitute one class unless divided into separate classes.
5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Company: Thundarra Exploration Limited ACN: 085 782 994

Substantial holder: Evolution Master fund Ltd. SPC, Segregated Portfolio M ACN (Not applicable) and Evolution Capital Management LLC ACN (Not applicable)

Clause 5: Consideration - purchases within the last four months:

Trade Date	Quantity of Units	Average Price	Consideration
09/01/2007	103,500	0.377900	39,112.65
10/01/2007	977,357	0.3973	388,303.94
11/01/2007	310,000	0.3969	123,039
12/01/2007	2,209,784	0.4035	891,647.84
15/01/2007	400,000	0.4287	171,480
17/01/2007	285,700	0.4225	120,708.25
18/01/2007	400,000	0.4613	184,520
19/01/2007	200,000	0.4805	96,100
02/02/2007	113,659	0.4512	51,282.94
03/04/2007	116,087	0.4501	52,250.76
04/04/2007	10,100	0.45	4,545
05/04/2007	70,980	0.4501	31,948.1

Signature

print name

Adrian Brindle

capacity

Director

sign here

ha

date

04/10/2007