

2 March 2011

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

(3 pages by email)

Dear Madam

**RE: DIRECTOR'S INTERESTS**

In accordance with Listing Rule 3.19A, I attach an Appendix 3Y, Change of Director's Interest Notice, for Stephen McCaughey.

Yours faithfully



Richard Edwards  
Company Secretary

pjn5878

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# 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.

<b>Name of entity</b>	<b>Callabonna Uranium Limited</b>
<b>ABN</b>	<b>71 099 247 408</b>

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.

<b>Name of Director</b>	Stephen McCaughey
<b>Date of last notice</b>	13 December 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*

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.

<b>Direct or indirect interest</b>	Indirect interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mrs Nathalie McCaughey, wife of Stephen McCaughey
<b>Date of change</b>	24 February 2011 to 1 March 2011
<b>No. of securities held prior to change</b>	250,000 fully paid ordinary shares 250,000 40 cent options expiring 31 May 2012 250,000 80 cent options expiring 31 May 2012 250,000 \$1.20 options expiring 31 May 2012 1,500,000 20 cent options expiring 31 May 2012
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	88,119
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	10.5 cents per share

<b>No. of securities held after change</b>	338,119 fully paid ordinary shares 250,000 40 cent options expiring 31 May 2012 250,000 80 cent options expiring 31 May 2012 250,000 \$1.20 options expiring 31 May 2012 1,500,000 20 cent options expiring 31 May 2012
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market purchase

### 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.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

### Part 3 – +Closed period

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	Yes
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Yes
<b>If prior written clearance was provided, on what date was this provided?</b>	24 February 2011

+ See chapter 19 for defined terms.