

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 MKY Corporation Ltd
ABN 71 099 247 408

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	Stephen McCaughey
Date of last notice	14 July 2008

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	23 January 2009
No. of securities held prior to change	Nil
Class	5,000,000 2 cent options expiring 31 May 2012 5,000,000 4 cent options expiring 31 May 2012 5,000,000 6 cent options expiring 31 May 2012 30,000,000 1 cent options expiring 31 May 2012 Vested to 13 July 2010
Number acquired	5,000,000 2 cent options expiring 31 May 2012 5,000,000 4 cent options expiring 31 May 2012 5,000,000 6 cent options expiring 31 May 2012 30,000,000 1 cent options expiring 31 May 2012 Vested to 13 July 2010
Number disposed	-

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-
No. of securities held after change	5,000,000 2 cent options expiring 31 May 2012 5,000,000 4 cent options expiring 31 May 2012 5,000,000 6 cent options expiring 31 May 2012 30,000,000 1 cent options expiring 31 May 2012 Vested to 13 July 2010
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of director incentive options

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	
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	
Interest after change	

+ See chapter 19 for defined terms.