

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 CBD Energy Limited
ABN 88 010 966 793

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	Gerard Patrick McGowan
Date of last notice	15 April 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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and holder of relevant interest in TRW Holdings Pty Limited Bamsky Pty Ltd (McGowan Family Super Fund A/C) McGowan (McGowan Family Super Fund A/C)
Date of change	10 May 2010 (115,385 shares sold) 12 May 2010 (153,846 shares sold)

+ See chapter 19 for defined terms.

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No. of securities held before to change	
Direct: Mr G McGowan	2,500,000 unlisted options exp 30/06/2011 at \$0.10
Indirect: TRW Holdings Pty Limited	20,633,774 ordinary fully paid shares 15,000,000 unlisted options exp 30/06/2011 at \$0.25 3,000,000 unlisted options exp 27/11/2013 at \$0.20 3,959,628 convertible notes
***** McGowan Family Super Fund A/c	***** 347 578 ordinary fully paid shares 494,653 convertible notes
***** Bamsky Pty Ltd McGowan Family superfund A/c	***** 1870797 ordinary fully paid shares
Class	Fully paid ordinary shares
Number acquired	
Number disposed	269,231
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$35,000

No. of securities held after to change	
Direct: Mr G McGowan	2,500,000 unlisted options exp 30/06/2011 at \$0.10
*****	*****
Indirect: TRW Holdings Pty Limited	19,357,400 ordinary fully paid shares 15,000,000 unlisted options exp 30/06/2011 at \$0.25 3,000,000 unlisted options exp 27/11/2013 at \$0.20 3,959,628 convertible notes
***** McGowan Family Super Fund A/c	***** 1,354,721 ordinary fully paid shares 55,799 convertible notes 28.01.2011
***** Bamsky Pty Ltd McGowan Family superfund A/c	***** 1,870,797 ordinary fully paid shares 438,854 convertible note expiry 28.01.2011

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>off market trade</p>
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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	
<p>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</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Kathleen Powrie
Company Secretary
15 May 2010

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