

# 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> CBD Energy Limited
<b>ABN</b> 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.

<b>Name of Director</b>	Gerard Patrick McGowan
<b>Date of last notice</b>	15 May 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>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> 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)
<b>Date of change</b>	20 May 2010 (4,423,077 shares sold) 24 May 2010 (5,421,052 shares sold)

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<p><b>No. of securities held prior to change</b> Direct: Mr G McGowan</p> <p>*****</p> <p>Indirect TRW Holdings Pty Limited</p> <p>*****</p> <p>McGowan Family Super Fund A/C</p> <p>*****</p> <p>Bamsky Pty Ltd McGowan Family superfund A/c</p>	<p>2,500,000 unlisted options exp 30/06/2011 at \$0.10</p> <p>*****</p> <p>19,357,400 ordinary fully paid shares</p> <p>150,000,000 unlisted options exp 30/06/2011 at \$0.25</p> <p>3,000,000 unlisted options exp 27/11/2013 at \$0.20</p> <p>3,959,628 convertible notes</p> <p>*****</p> <p>1,354,721 ordinary fully paid shares</p> <p>55,799 convertible notes 28.01.2011</p> <p>*****</p> <p>1,870,797 ordinary fully paid shares</p> <p>438,854 convertible note expiry 28.01.2011</p>
<p><b>Class</b></p>	<p>Fully paid ordinary shares</p>
<p><b>Number acquired</b></p>	<p></p>
<p><b>Number disposed</b></p>	<p>9,844,129</p>
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$1,485,500</p>
<p><b>No. of securities held after change</b> Direct Mr G McGowan</p> <p>*****</p> <p>Indirect TRW Holdings Pty Limited</p> <p>*****</p> <p>McGowan Family Super Fund A/C</p> <p>*****</p> <p>Bamsky Pty Ltd McGowan Family superfund A/c</p>	<p>2,500,000 unlisted options exp 30/06/2011 at \$0.10</p> <p>*****</p> <p>9,513,271 ordinary fully paid shares</p> <p>150,000,000 unlisted options exp 30/06/2011 at \$0.25</p> <p>3,000,000 unlisted options exp 27/11/2013 at \$0.20</p> <p>3,959,628 convertible notes</p> <p>*****</p> <p>1,354,721 ordinary fully paid shares</p> <p>55,799 convertible notes 28.01.2011</p> <p>*****</p> <p>1,870,797 ordinary fully paid shares</p> <p>438,854 convertible note expiry 28.01.2011</p>

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<p><b>Nature of change</b> 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.

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

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