

BY FAX

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Blake Dawson

Richard J Edwards
Company Secretary
Callabonna Uranium Limited
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Dear Mr Edwards

**Notice of initial substantial holder – Callabonna Uranium Limited
(ASX Code: CUU)**

We act for SK Energy International Pte. Ltd. (**SKEI**).

We **attach** an ASIC Form 603 issued by SKEI under section 671B of the *Corporations Act 2001* (Cth) in relation to shares in Callabonna Uranium Limited (ACN 009 247 408).

This form relates to the acquisitions approved by shareholders on 23 September 2009.

Yours sincerely



Amelia Berczelly
Lawyer
T 61 2 9258 5699
amelia.berczelly@blakedawson.com

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Callabonna Uranium Limited ("Company")

ACN/ARSN 009 247 408

1. Details of substantial holder (1)

Name SK Energy International Pte. Ltd. ("SK Energy International") and its associates ("SK Associates") (including those entities set out in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/09/2009

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	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES	180,000,000	180,000,000	14.69%

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
SK Energy International	Registered holder	180,000,000 ordinary shares
SK Associates	Each of the SK Associates is an associate under section 12(2)(a) of the Corporations Act and has a relevant interest in the shares in which SK Energy Australia has a relevant interest under section 608(3) of the Corporations Act.	180,000,000 ordinary shares

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
SK Energy International	SK Energy International	SK Energy International	180,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
SK Energy International	23/09/2009	5,000,000 ordinary shares in Curnamona Uranium Pty Limited (ACN 127 106 665) upon completion of merger with the Company – issue of shares by the Company was approved by shareholders at the Company's annual general meeting held on 23 September 2009.		60,000,000 ordinary shares (subject to escrow until 23/09/2010)
SK Energy International	24/09/2009	\$0.016 per share – issue of shares by the Company was approved by shareholders at the Company's annual general meeting held on 23 September 2009.		120,000,000

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
Each of the SK Associates	SK C&C Co., Ltd is the ultimate holding company of SK Energy International and the other entities are bodies corporate controlled by SK C&C Co., Ltd. Accordingly, each SK Associate listed in Annexure A is an associate of SK Energy International pursuant to section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
SK Energy International	#4 Shentonway, #11-02 SGX Centre Two, SINGAPORE 068807
SK Associates	c/ - 99, Seorin-dong, Jongro-gu, Seoul, KOREA

Signature

print name SUNGYUN LEE

capacity Director

sign here



date 25/3/2010

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 a 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).

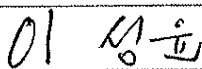
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.

This is Annexure A of 4 pages referred to in Form 603 Notice of initial substantial holder.

print name SUNGYUN LEE

capacity Director

sign here

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date 25/3/2010

Name of Company	Location
SK C&C Co., Ltd.	Korea
SK Holdings Co., Ltd.	Korea
SK Energy Co., Ltd.	Korea
Daehan Oil Pipeline Corp.	Korea
K-Power Co., Ltd.	Korea
Encar Networks Co., Ltd.	Korea
OK Cashbag Service Co., Ltd.	Korea
SKCTA Co., Ltd.	Korea
SK Marketing & Company Co., Ltd.	Korea
SK Energy International Trading (Shanghai) Co., Ltd.	China
SK Energy Lubricants (Tianjin) Co., Ltd.	China
SK China Company., Ltd.	China
SK Energy China Co., Ltd.	China
Ningbo SK Baoying Asphalt Storage Co., Ltd.	China
Jinwha SK Baoying Asphalt Co., Ltd.	China
Hefei SK Baoying Asphalt Co., Ltd.	China
Rizhao SK Asphalt Co., Ltd.	China
Chongqing SK Asphalt Co., Ltd.	China
SK Energy Road Investment	Cayman
SK Energy Road Investment (HK)	China
SK Energy International Pte., Ltd.	Singapore
SK E&P Asia Limited	Malaysia
PT.Patra SK	Indonesia
SK Insurance (Bermuda) Ltd.	Bermuda
SK E&P Company	USA
SK Life Science, Inc.	USA
SK USA, Inc.	USA
SK do Brasil Ltda.	Brazil
SK Energy Europe Ltd.	U.K.
Celtic Oil Limited	U.K.
SK Australia Pty. Ltd.	Australia
SKC Co., Ltd.	Korea
SK Telesys. Co., Ltd.	Korea
SK Mobile Energy Co., Ltd.	Korea
Benex Focus Limited Partnership	Korea

Name of Company	Location
SKC Airgas Co., Ltd.	Korea
Solmics Co., Ltd.	Korea
Mecharonics Co., Ltd.	Korea
SKC Inc.	USA
SKC Europe GmbH	Germany
SK Securities Co., Ltd. (*2)	Korea
SK E&S Co., Ltd.	Korea
Kangwon City Gas Co., Ltd.	Korea
Yeongnam energy service Co., Ltd.	Korea
Daehan City Gas Co., Ltd.	Korea
Daehan City Gas Engineering Co., Ltd.	Korean
Pusan City Gas Co., Ltd.	Korea
SK Gas Co., Ltd.	Korea
Jeonbuk Energy Service Co., Ltd.	Korea
Chonnam City Gas Co., Ltd.	Korea
Chungcheong energy service Co., Ltd.	Korea
Choongnam City Gas Co., Ltd.	Korea
Benex Sector Limited Partnership	Korea
SK E&S Hong Kong Co., Ltd.	Hong Kong
SK Petrochemical Co., Ltd.	Korea
SK Networks Co., Ltd.	Korea
Walkerhill, Inc.	Korea
MRO Korea Co., Ltd.	Korea
Benex Sector Limited Partnership	Korea
SKN (China) Holdings Co., Ltd.	China
Shenyang SK Network Energy Co., Ltd.	China
SK (Zhangjiagang) Metal Products Co., Ltd.	China
Shanghai Launch-SK Automobile Service Co., Ltd.	China
SK Steel (DongGuan) Co., Ltd.	China
Dandong SK Networks Real Estate Co., Ltd.	China
SK Networks PS (Shantou) Co., Ltd.	China
Dandong SK Networks Energy Co., Ltd.	China
POSK (Pinghu) Steel Processing Center Co., Ltd.	China
Shenyang SK Bus Terminal Co., Ltd.	China
SK Networks Deutschland GmbH	Germany
Kiwi Steel NZ Ltd.	New Zealand
SK Networks Australia Pty. Ltd.	Australia
SK Steel Australia Pty. Ltd.	Australia
SK Shipping Co., Ltd.	Korea
Dalian Jinggu Energy & Chemical Co., Ltd.	China
SK Shipping Singapore Pte. Ltd	Singapore
SK Shipping Europe Ltd.	U.K.

Name of Company	Location
SK Telecom Co., Ltd.	Korea
F&U Credit Information Co., Ltd.	Korea
SK Telink Co., Ltd.	Korea
SK Communications Co., Ltd.	Korea
TU Media Corporation	Korea
PAXNet, Inc.	Korea
InnoAce Co., Ltd.	Korea
SK Wyverns Baseball Club Co., Ltd.	Korea
LOEN Entertainment, INC.	Korea
IHQ, Inc.	Korea
IMM Cinema Fund	Korea
SK-KTB Music Investment Fund	Korea
1st Music Investment Fund of SK-PVC	Korea
2nd Music Investment Fund of SK-PVC	Korea
Michigan Global Music Investment Fund	Korea
Ntreev Soft Co., Ltd.	Korea
CU Media, Inc.	Korea
SK i-Media Co., Ltd.	Korea
Commerce Planet Co., Ltd.	Korea
Konan Technology	Korea
SK Broadband Co., Ltd.	Korea
Broadband D&M Co., Ltd.	Korea
BroadbandMedia Co., Ltd.	Korea
HanaroDream Incorporated	Korea
Broadband CS Co., Ltd.	Korea
Etoos Co., Ltd.	Korea
K-Net Culture & Contents Venture Fund	Korea
Benex Digital Cultural Contents Fund	Korea
Benex Focus Limited Partnership	Korea
Open Innovation Fund	Korea
SK Telecom China Co., Ltd.	China
U-land Co., Ltd.	China
SK Telecom Advanced Tech & Service Center	China
Cyworld China Co., Ltd.	Hong Kong
SK Telecom China (Holding) Co., Ltd.	China
SKT Vietnam pte., Ltd.	Singapore
SKT Americas, Inc.	USA
SK Bio-Pharm Tech (Shanghai) co., Ltd.	China
SK Corporation HongKong Investment Company Limited	China
SK (Beijing) Road Science & Technology Co., Ltd.	China
Shaanxi SK Guolin Hi-Tech Road Material Co., Ltd.	China
SK Trading (Beijing) Co., Ltd.	China

Name of Company	Location
SK Golden Tide Plastics (Yantai) Co., Ltd.	China
Shanxi SK Guolin Asphalt Co., Ltd.	China
SK Energy Management and Technology Pte., Ltd.	Singapore
Skyview Advisors, Inc.	USA
SK Energy Canada Ltd.	Canada
SK Australia (Togara) Pty. Ltd.	Australia
SK Australia (Wyong) Pty. Ltd.	Australia
Xianfeng Polyurethane Co., Ltd.	China
SNS Advanced Polymer	China
SKC(Delaware), Inc.	USA
Korea LPG Association	Korea
ECOL-GREEN Co., Ltd.	Korea
Iplatform, Inc.	Korea
SK Networks Service	Korea
SK (GZ Free Zone) Co., Ltd.	China
SK Networks (Shanghai) Co., Ltd.	China
SKOK Steel Co., Ltd.	Hong Kong
Hunanzhonghan Mining Co., Ltd.	China
Sky Networks LLC	Mongolia
Mirae Company Limited	Bangladesh
SK Networks Middle East FZE	U.A.E.
SK Shipping Japan Co., Ltd.	Japan
Global Strategic Navigation S.A	Panama
Elite Strategic Limited.	BVI
SK Telecom IT Center	Vietnam
IHQ USA, Inc.	USA
Jeju United FC Corporation	Korea
Shandong SK Hightech Oil Co., Ltd.	China
Benex Sector Limited Partnership II	Korea
WS Trading Co., Ltd.	Korea
PT. SK Networks Indonesia	Indonesia
Richard Chai LLC	USA
SK Networks Mexico S.A DE C.V	Mexico
Sandong SK Networks Electronics & Telecommunications Co., Ltd.	China
SK Networks Japan Co., Ltd.	Japan
SK Shipping Greece Ltd.	Greece
SK Shipping Hongkong Ltd.	Hong Kong
Aceline Shipmanagement Pte Ltd.	Singapore
HBNG Logistics Co., Ltd.	China
Dalian Marine Petrochemical Co., Ltd.	China