Annual General Meeting

November 26, 2012

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Director

Today's Presentation

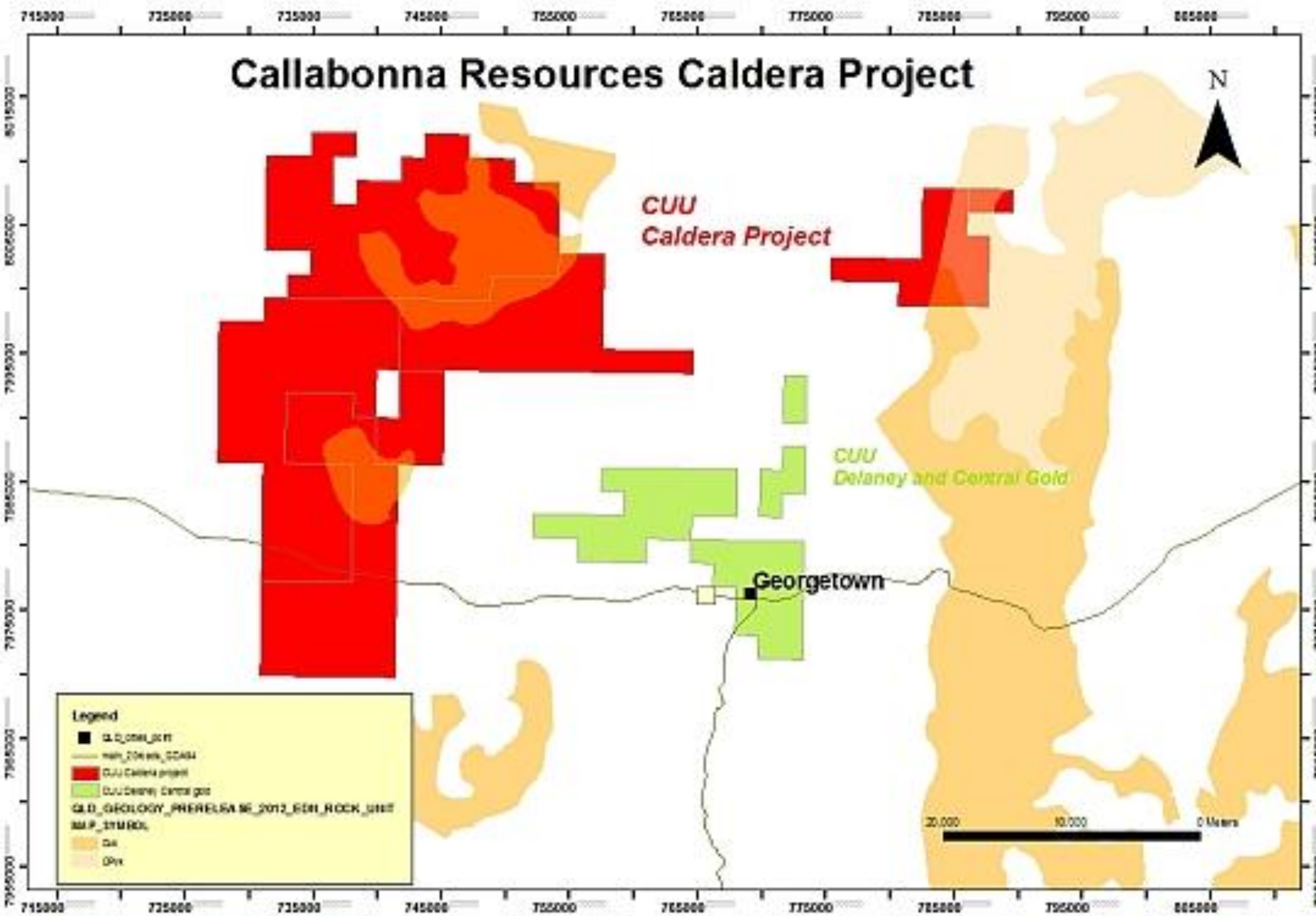
- Achievements and Current Position
- The QLD projects
- The NSW project
- Outlook for 2013

Achievements and Current Position

- Divested underperforming exploration assets
- Raised operating capital from new investors
- Retained quality projects in QLD and NSW

- Seeking to fund exploration by JV
- Seeking advanced development asset

The QLD projects



- Caldera Project
U, Au, Cu dominant position in a high potential mineral belt
- QLD now open for uranium mining
- Delaney Gold for sale

The QLD projects

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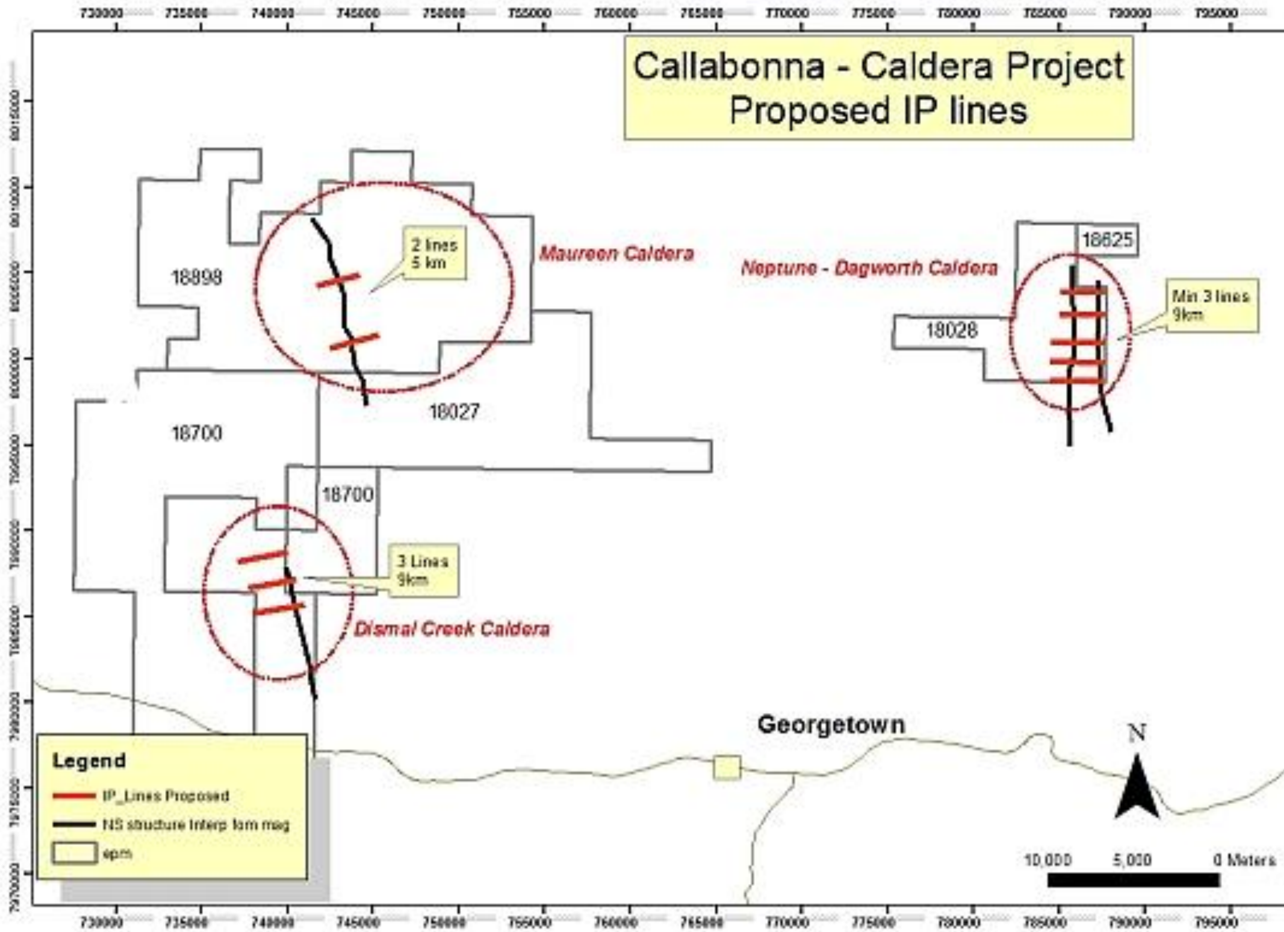
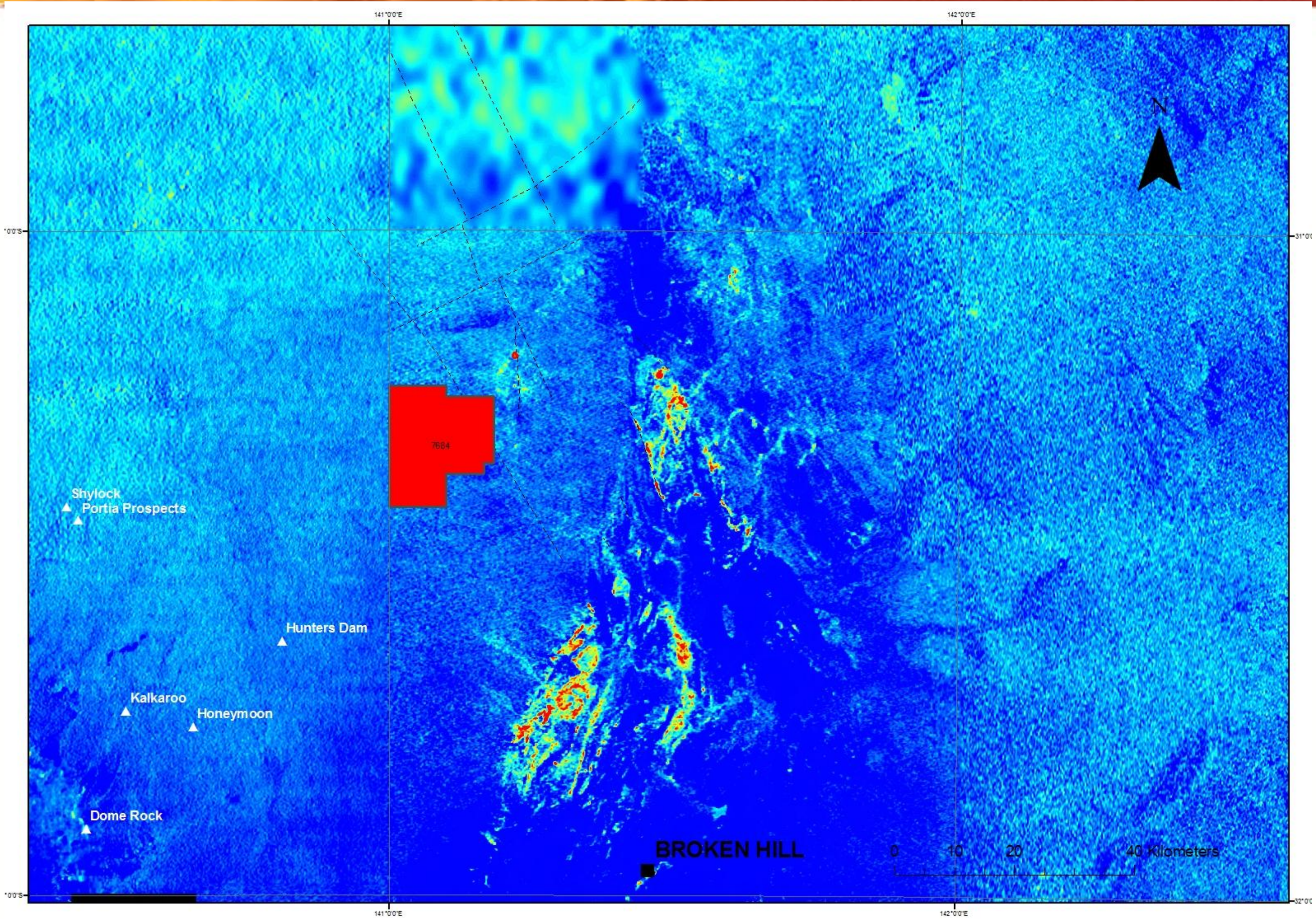


- Caldera Project
- 3 volcanic centres, 6 EPM’s granted
- Proposed IP to generate direct targets
- Seeking a farm in partner

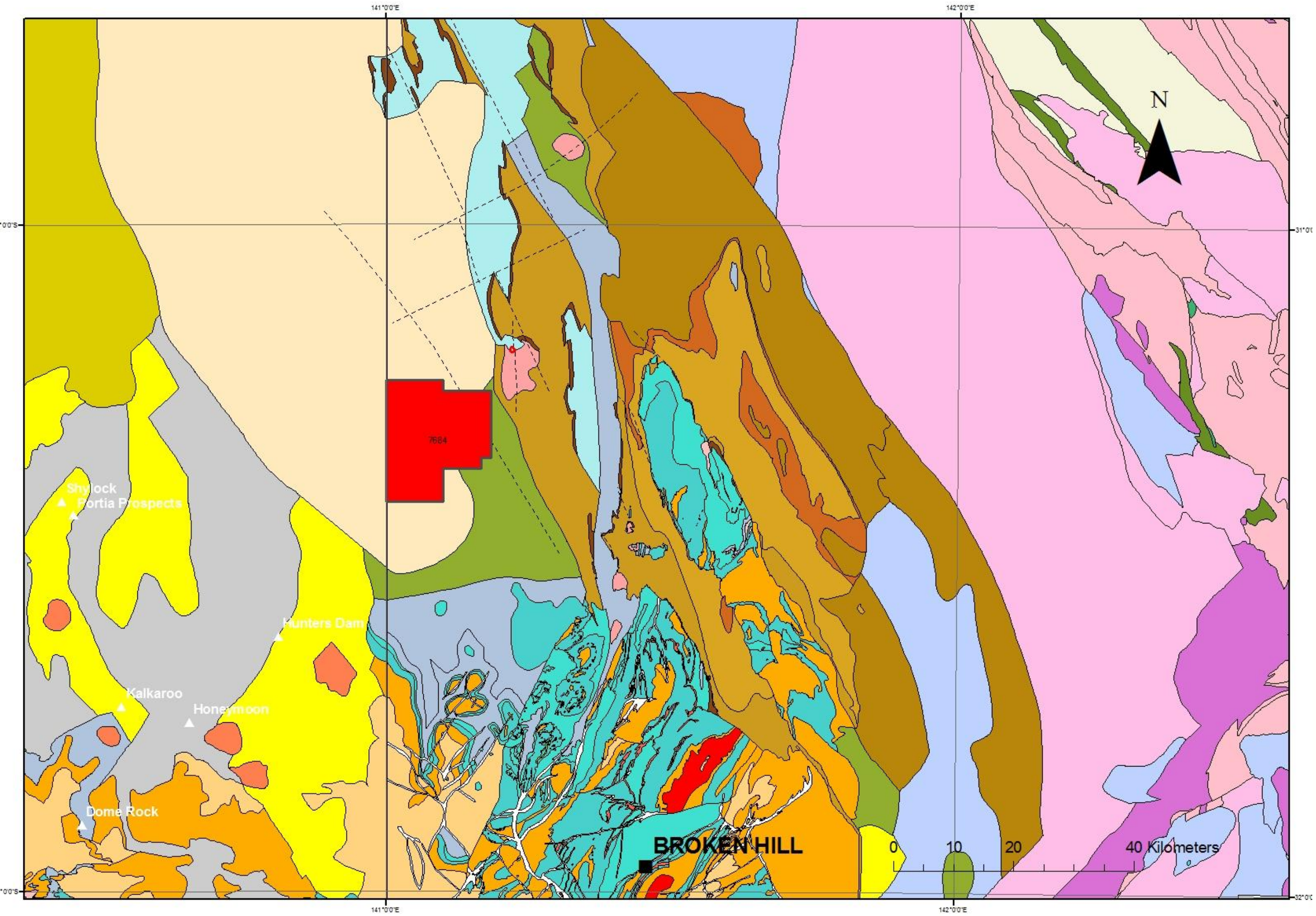
The NSW project



- Eastern Frome
- EL7684 Group 1 minerals
- Drill ready program
- Expression of interest in Group 11 (U, Th) lodged over EL 7684

Radiometric image U – Th Stretch

The NSW project



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- EL7684 Group 1 minerals
- Drill ready program
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Basement Geology Interpretation BHEI 2006

Outlook for 2013

- QLD Caldera Project - drill target definition
- NSW Frome East - drilling
- Advanced project evaluation for acquisition

Note: This outlook anticipates that expressions of interest, tenement applications and negotiations of commercial agreements where applicable are successful

Corporate Snapshot

Callabonna Resources Limited	(formally Callabonna Uranium Limited)
ASX Code	CUU
Share price	4 cents (52 weeks range 1.2 – 4.5 cents)
Market Capitalisation	$2.7 million
Cash	$296,000 (30th September 2012)

Ownership Structure	
Top 20	61.45%
SK Networks	11.53%
Fountain Oaks	6.39 %
Peter Bull SF	6.07%
WXH Holdings	5.64%

Board and Management	
Phil Harman	Non-Executive Chairman
Jeff Williams	Non-Executive Director
Hyunsoo Kim	Non-Executive Director
Michael Raetz	Executive Director
Ian Hobson	Company Secretary

Disclaimer

CALLABONNA RESOURCES

This presentation contains only a brief overview of Callabonna Resources Limited ("Callabonna or the Company") and its operations. The content of this presentation, including matters relating to geology of Callabonna's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which may not have been subject to any independent verification.

This presentation may contain a number of forward looking statements. Known and unknown risks and uncertainties, and factors outside of Callabonna's control, may cause the actual results, performance and achievements of Callabonna to differ materially from those expressed or implied in this presentation. To the maximum extent permitted by law and stock exchange listing rules, Callabonna does nor warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Callabonana, and will not be responsible for any loss or damage arising from the use of the information.

The information reported herein relating to exploration results are based on information compiled by Mr. M. Raetz who is member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Raetz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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