

Change of Director's Interests

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Change in Directors
Interests.doc

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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

Manager, Admissions
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377
Fax: + 61 2 4929 1556
<http://www.nsx.com.au>

Change of Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Name of entity	CLIFROY LIMITED
ABN	31 114 604 358

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	Adrian Howard Nelson
Date of last notice	13 November 2012

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Transfer from direct holding to superannuation fund.
Date of change	2 November 2012
No. of securities held prior to change	15,002
Class	Ordinary
Number acquired	15,002
Number disposed	15,002
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	73 cents per share
No. of securities held after change	15,002
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	Off market transfer to superannuation fund.

Part 2 – Change of director's interests in contracts N/A

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	