

11 July 2013

Dear Shareholders,

Clifroy Ltd is pleased to announce the appointment of Peter Hille as Chairman and Adrian Nelson as Company Secretary, as of 3 July 2013.

Peter Hille's appointment as Chairman follows the retirement of Adrian Nelson from the role which he held since August 2010.

Adrian Nelson's appointment as Company Secretary follows the retirement of Michelle Burns from the role, which she held since 2005.

We would like to thank Michelle and Adrian for their time and commitment to Clifroy Ltd during this period.

Kind Regards,



Adrian Nelson
Company Secretary
Clifroy Limited