

23, June 2012.

Dear Shareholder,

Clifroy Limited is pleased to confirm the appointment of Jennifer Vivien Stephens as a Director.

Attached is the BSX "Director's Initial Interest" declaration for Jennifer Stephens.

Kind Regards,



Michelle Burns  
Company Secretary  
Clifroy Limited

References Corporations Act, s.205G

**Notice of Director's Initial Interest in an Entity**

Information given to BSX becomes the property of BSX and may be made public.

**Name of entity:** CLIFROY LIMITED

**ABN :** 31 114 604 358

The information below is given on behalf of:

**Name of Director:** Jennifer Vivien Stephens

**Date of Appointment:** 23 June 2012

**1. Director's interests in securities where the director is the registered holder**

**Number and class of securities** 0

**2. Director's interests in securities where the director is not the registered holder**

**Name of holder & nature of interest**  
(Detail how the relevant interest was obtained)  
N/A

**Number and class of securities**  
0

**3. Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (If issued securities)</b>	N/A
<b>Number and class of securities to which the interest relates</b>	N/A