Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

o Co	mpany Name/Scheme	AUSTRALIAN PROPERTY GROWTH LIMITED	
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ACN/ARSN 111 628 589

1. Details of substantial holder (1)

Name LEYSHON OPERATIONS PTY LTD

ACN/ARSN (if applicable) 074 603 580

There was a change in the interests of the

substantial holder on

The previous notice was given to the company on The previous notice was dated 28/09/06 19/09/06 19/09/06

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of annuities (4)	Previous notice		Present notice		
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
Fully paid shares	36,348,894	28.54%	45,826,592	31.79%	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/09/06	Leyshon Operations Pty Ltd	More Share issued in Australian Property Growth Limited	10,046,360	9,477,698	9,477,698

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	directly held	44,556,233 fully paid shares	44,526,233
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust	Not applicable	directly held	42,000 fully paid shares	42,000
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	directly held	21,000 fully paid shares	21,000
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund	Not applicable	directly held	1,127,298 fully paid shares	1,127,298

Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	directly held	2,000 fully paid shares	2,000
Neil Summerson	Neil Summerson	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	directly held	6,369 fully paid shares	6,369
Nathan Valley Pty Ltd ACN 010 975 372	Nathan Valley Pty Ltd ACN 010 975 372	Not applicable	directly held	6,369 fully paid shares	6,369
Premier Self Storage Pty Ltd ACN 056 353 729	Premier Self Storage Pty Ltd ACN 056 353 729	Not applicable	directly held	6,369 fully paid shares	6,369
Alvesta Pty Ltd ACN 011 055 342	Alvesta Pty Ltd ACN 011 055 342	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	directly held	2,000 fully paid shares	2,000
Leyshon Finance Pty Ltd ACN 074 603 615	Leyshon Finance Pty Ltd ACN 074 603 615	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Trading Pty Ltd ACN 011 053 893	Leyshon Trading Pty Ltd ACN 011 053 893	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Developments Pty Ltd ACN 050 399 276	Leyshon Developments Pty Ltd ACN 050 399 276	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Capital Pty Ltd ACN 090 168 059	Leyshon Capital Pty Ltd ACN 090 168 059	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Not applicable	directly held	6,369 fully paid shares	6,369
Mark Rundle	Mark Rundle	Not applicable	directly held	6,000 fully paid shares	6,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Corporation Limited ACN 090 257 480	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Chrisdom Superannuation Fund	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
Glendower Properties Pty Ltd ACN 010 395 347	PO Box 6132, Fairfield Gardens, Qld, 4103
Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Nathan Valley Pty Ltd ACN 010 975 372	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Premier Self Storage Pty Ltd ACN 056 353 729	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Alvesta Pty Ltd ACN 011 055 342	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Equities Pty Ltd ACN 050 399 310	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Finance Pty Ltd ACN 074 603 615	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Trading Pty Ltd ACN 011 053 893	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Developments Pty Ltd ACN 050 399 276	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Properties Pty Ltd ACN 050 412 836	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Capital Pty Ltd ACN 090 168 059	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Mark Rundle	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name	Christina Natalie Little	capacity SECLETARY
sign here	Chaile	date 2/10/06

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

<u></u>	Company	Name/Scheme	

AUSTRALIAN PROPERTY GROWTH TRUST

ACN/ARSN

109 093 816

1. Details of substantial holder (1)

Name

LEYSHON OPERATIONS PTY LTD

ACN/ARSN (if applicable)

074 603 580

There was a change in the interests of the

substantial holder on

28/09/06

The previous notice was given to the trust on

19/09/06

The previous notice was dated

19/09/06

2. Previous and present voting power

The total number of votes attached to all the voting units in the trust or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of acquirities (4)	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid units	36,348,894	28.54%	45,826,592	31.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/09/06	Leyshon Operations Pty Ltd	More Share issued in Australian Property Growth Limited	10,046,360	9,477,698	9,477,698

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	directly held	44,556,233 fully paid shares	44,526,233
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust	Not applicable	directly held	42,000 fully paid shares	42,000
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	directly held	21,000 fully paid shares	21,000
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund	Not applicable	directly held	1,127,298 fully paid shares	1,127,298

Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	directly held	2,000 fully paid shares	2,000
Neil Summerson	Neil Summerson	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	directly held	6,369 fully paid shares	6,369
Nathan Valley Pty Ltd ACN 010 975 372	Nathan Valley Pty Ltd ACN 010 975 372	Not applicable	directly held	6,369 fully paid shares	6,369
Premier Self Storage Pty Ltd ACN 056 353 729	Premier Self Storage Pty Ltd ACN 056 353 729	Not applicable	directly held	6,369 fully paid shares	6,369
Alvesta Pty Ltd ACN 011 055 342	Alvesta Pty Ltd ACN 011 055 342	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	directly held	2,000 fully paid shares	2,000
Leyshon Finance Pty Ltd ACN 074 603 615	Leyshon Finance Pty Ltd ACN 074 603 615	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Trading Pty Ltd ACN 011 053 893	Leyshon Trading Pty Ltd ACN 011 053 893	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Developments Pty Ltd ACN 050 399 276	Leyshon Developments Pty Ltd ACN 050 399 276	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Capital Pty Ltd ACN 090 168 059	Leyshon Capital Pty Ltd ACN 090 168 059	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	Not applicable	directly held	6,369 fully paid shares	6,369
Mark Rundle	Mark Rundle	Not applicable	directly held	6,000 fully paid shares	6,000
Leyshon Operations Pty Ltd ACN 074 603 580	Leyshon Operations Pty Ltd ACN 074 603 580	Not applicable	directly held	35,159,271 fully paid shares	35,159,271
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	G & M Rees Investments Pty Ltd atf The McMahon Family Trust	Not applicable	directly held	42,000 fully paid shares	42,000
Chrisdom Superannuation Fund	Chrisdom Superannuation Fund	Not applicable	directly held	21,000 fully paid shares	21,000
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	Glendower Investments Pty Ltd atf The Glendower Super Fund	Not applicable	directly held	1,089,562 fully paid shares	1,089,562
Glendower Properties Pty Ltd ACN 010 395 347	Glendower Properties Pty Ltd ACN 010 395 347	Not applicable	directly held	2,000 fully paid shares	2,000
Neil Summerson	Neil Summerson	Not applicable	directly held	6,369 fully paid shares	6,369
Leyshon Pty Ltd ACN 010 916 935	Leyshon Pty Ltd ACN 010 916 935	Not applicable	directly held	6,369 fully paid shares	6,369

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Leyshon Equities Pty Ltd ACN 050 399 310	Leyshon Equities Pty Ltd ACN 050 399 310	Not applicable	directly held	2,000 fully paid shares	2,000
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Leyshon Properties Pty Ltd ACN 050 412 836	Leyshon Properties Pty Ltd ACN 050 412 836	Not applicable	directly held	6,369 fully paid shares	6,369
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Mark Rundle	Mark Rundle	Not applicable	directly held	2,000 fully paid shares	2,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Leyshon Operations Pty Ltd ACN 074 603 580	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
G & M Rees Investments Pty Ltd atf The McMahon Family Trust ACN 108 528 123	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Chrisdom Superannuation Fund	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Glendower Investments Pty Ltd atf The Glendower Super Fund ACN 009 941 691	PO Box 6132, Fairfield Gardens, Qld, 4103
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Neil Summerson	PO Box 6132, Fairfield Gardens, Qld, 4103
Leyshon Pty Ltd ACN 010 916 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
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Leyshon Investments (Australia) Pty Ltd ACN 074 314 935	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001
Mark Rundle	c/- Christina Little, GPO Box 3119, Brisbane, Qld, 4001

Signature

print name	Christina Natalie Little	capacity Stellsman
sign here	Chuth	date 2/10/06

- (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 6 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 units of a trust constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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) arrangement: and 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.

- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.