

Form 604
Corporations Act 2001
Section 671B
Notice of change of interest of substantial holder

To Company Name/Scheme **Lefroy Exploration Limited**
ACN/ARSN **052 123 930**

1. Details of substantial holder (1)

Name Michael Neil Macgregor Davies

There was a change in the interests of the substantial holder on: 14/10/2016

The previous notice was given to the company on: 2/11/2012

The previous notice was dated: 2/11/2012

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, to give a substantial holdings notice to the company or scheme are as follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	4,494,321	24.9%	10,882,654	16.88%

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
14/10/2016	Michael Davies	Purchase of shares via Prospectus dated 6/9/2016.	\$0.20 per share	500,000 fully paid ordinary shares	500,000
14/10/2016	Michael Davies	Issue of shares to repay finance facility.	\$0.20 per share	4,375,000 fully paid ordinary shares	4,375,000
15/1/2014	Michael Davies	Issue of shares in lieu of Director's fees.	\$0.15 per share	293,333 fully paid ordinary shares	293,333
3/1/2013	Michael Davies	Issue of shares in lieu of Director's fees.	\$0.20 per share	220,000 fully paid ordinary shares	220,000
3/1/2013	Michael Davies	Issue of shares pursuant to terms of the Share Plan Trust.	N/A	1,000,000 fully paid ordinary shares	1,000,000

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Michael Davies	Michael Davies	Michael Davies	Registered holder with relevant interest under section 608(1)(a) of the Corporations Act.	9,882,654 ordinary shares.	9,882,654
Michael Davies	US Masters Share Plan Pty Ltd	US Masters Share Plan Pty Ltd	Registered holder with relevant interest under section 608(1)(b) of the Corporations Act.	1,000,000 ordinary shares.	1,000,000

5. Change in association

The persons who have become associates (2) of, ceased to be associate 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:

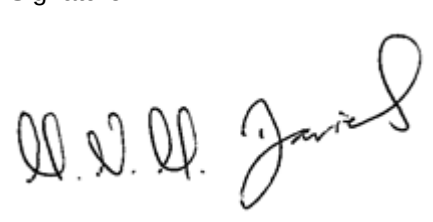
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Michael Davies	PO Box 472, West Perth WA 6872

Signature :



Print name: Michael Davies
Date: 21 October 2016