

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: 03/10/2023

The previous notice was given to the company on: 17/11/2020

The previous notice was dated: 17/11/2020

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	13,982,654	11.80%	16,718,370	8.52%

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
02/10/2023	Michael Davies	Dilution due to placement of shares.	N/A – dilution of shareholding	16,718,370 fully paid ordinary shares	16,718,370
08/02/2023	Michael Davies	Placement	\$0.24 per share	416,667 fully paid ordinary shares	416,667
14/12/2021	Michael Davies	Issue of shares (Lefroy Exploration Plan Pty Ltd)	Nil – issued pursuant to the terms and conditions of the Lefroy Employee Share Plan	1,200,000 fully paid ordinary shares	1,200,000
14/12/2021	Michael Davies	Placement	\$0.35 per share	285,715 fully paid ordinary shares	285,715

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
17/12/20	Michael Davies	Placement	\$0.24 per share	708,334 fully paid ordinary shares	708,334
25/11/20	Michael Davies	Issue of shares under a Share Purchase Plan	\$0.24 per share	125,000 fully paid ordinary shares	125,000

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.	15,518,370 ordinary shares.	15,518,370
Michael Davies	Lefroy Exploration Share Plan Pty Ltd	Lefroy Exploration Plan Pty Ltd	Registered holder with relevant interest under section 608(1)(b) of the Corporations Act.	1,200,000 ordinary shares.	1,200,000

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:

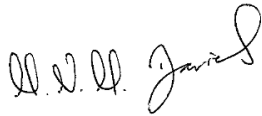
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Michael Davies	Suite 4101, Level 41, Gateway 1 Macquarie Place Sydney NSW 2000 Australia

Signature :

A handwritten signature in black ink, appearing to read 'M. Davies', written over a horizontal line.

Print name: Michael Davies
Date: 3 October 2023