



For release to Market

26 March 2018

MARKET UPDATE

Joint \$7 million Queensland/Australia Government Tourism Recovery Fund provides \$260,000 grant to Jimmy Crow for feasibility and economic impact study for Whitsunday Skyway.

Announced at Bowen Friday 23 March 2018 by the Hon. Kate Jones MP, Minister for Innovation and Tourism Industry Development and Minister for the Commonwealth Games.

Paving the way for new high-quality mainland based tourist infrastructure in the Whitsundays to generate tourism and employment.

One year ago, today on 26 March 2017, Tropical Cyclone Debbie made landfall as a category 4 cyclone between Proserpine and Bowen causing significant damage at Airlie Beach and too many of the Whitsunday's pristine beaches, coral reefs and land based facilities in the surrounding regions and islands. The local tourism industry, which relies heavily on its reefs, coral viewing and aquatic activities was significantly impacted.

State and Federal Governments pledged short and medium-term support including for potential development of land based tourism activities, not directly dependent on the surrounding Great Barrier Reef and marine activity.

Jimmy Crow Limited, (Jimmy Crow or the Company) is a local Airlie Beach company, which commenced life in 1984 as Queensland Resorts Pty Ltd (until 2016) and is a significant Airlie Beach land owner and tourism operator, currently owning and operating the multi-award winning Magnums Backpackers in the centre of Airlie Beach.

The Company has long held plans to build a land based tourism project centered on a cable car facility to the top of the un-named peak west of and overlooking the Airlie Beach Town Centre. The peak is 430 metres above sea level and within state controlled Conway National Park with spectacular views overlooking the Coral Sea and nearby islands.

Preliminary plans and surveys were developed in conjunction with Doppelmayr Australia Pty Ltd, a major international cableway manufacturer in 2002. The project was assessed as commercially viable, although at the time the Company was not able to generate significant combined local authority and state government support to access State controlled adjoining land.

Cyclone Debbie was a catalyst that focussed all levels of government on the need for new mainland based tourism facilities to balance and support the unique marine and island focussed activities in the Whitsundays and to generate new high-quality tourist activities.

The directors and shareholders of Jimmy Crow Limited are very pleased that the **Joint \$7 million Queensland / Australian Government Tourism Recovery Fund** has approved the significant grant of \$260,000 as part of the funding to help reinvigorate long term tourism and

provide major tourism infrastructure and activities in the Whitsunday region and to generate and stimulate employment.

According to independent Jimmy Crow director Kerry Daly, *“The key themes around the Whitsunday Skyway project is that more tourists mean more permanent and local jobs - not just in the construction phase, but importantly post-construction, in the operational phase for the long term. Then the natural expansionary phases that invariably follow in the wider community, whether through the Whitsunday Skyway project expanding or through additional new projects that become feasible on the back of the existence of this cable car facility and related infrastructure carries on the momentum”.*

The grant enables the feasibility for the Whitsunday Skyway and will assess the extent of the primary and secondary revenue generation for the wider community of the Whitsundays. The feasibility will be undertaken by professional consultants with the project to be expedited to the next level as quickly as possible.

In this new era of support for key regional development, the grant will be an important catalyst to provide long term employment and generate and sustain new tourist visitation and experiences in the magnificent Whitsundays region.

Jimmy Crow Limited is listed on the National Stock Exchange (NSX) and has key directors and a strong local management team who have been with the Company for decades and lived and breathed the ups and downs of tourism and the glorious Whitsundays, The Company is in an excellent position to rapidly expedite and develop yet another award-winning tourism project in the Whitsundays.

Inclusions in the proposed \$40 million-dollar Whitsunday Skyway project:

- Cableway with World Class scenic lookouts;
- Restaurant facilities/souvenir shops;
- Gravity and “extreme” sports;
- Walking tracks;
- Luge tracks;
- Hiking trails;
- Local Indigenous culture interpretive centre; and
- Other prospective activities suggested by the feasibility.

The board of Jimmy Crow appreciates the support from the Joint \$7 million Queensland/Australia Government Tourism Recovery Fund to date, and looks forward to working closely with them to bring this world class facility to Queensland.

Attached are initial layouts for the Skyway for your information.

For further information - please check the Company's website www.jimmycrow.com.au

JIMMY CROW LIMITED

ELIZABETH HACKETT
Executive Chair

