



28 March 2018

Mr R Kaushik
National Stock Exchange of Australia Limited
1 Bligh Street
Sydney NSW 2000

Dear Mr Kaushik,

NSX QUERY LETTER DATED 26 MARCH 2018

In response to your letter of 26 March 2018 requesting information from the Company, the board of Jimmy Crow Limited (NSX: JCC) provides the following information:

1.	When was the company first made aware of the information regarding the grant received from Queensland/Australian Government Recovery Fund?
	<p>In the aftermath of Cyclone Debbie which made landfall in the Whitsundays on 26 March 2017, the Queensland and Australian Governments formed the Queensland/Australia Government Recovery Fund to assist local businesses with recovery efforts and expedite reconstruction. The Fund was also interested in considering new tourism projects with capacity to generate new tourism in the region.</p> <p>The Company lodged an application for a grant with a submission regarding a feasibility study for the Whitsunday Skyway on 30 May 2017.</p> <p>Discussion at various irregular periodic functions held by the Whitsunday Regional Tourism Groups suggested that Jimmy Crow Limited's application was likely to be one of the applications considered favourably. The application needed to be considered by State and Federal bodies. A Queensland Parliament general election slowed the process. No formal communications other than regarding receipt of the submission and various clarifications were received from the Government.</p> <p>On 21 March 2018, the Executive Chair Elizabeth Hackett and Director Nathan Leman, who were handling any enquiries regarding the application, received an emailed letter from the Queensland Government advising that Jimmy Crow Limited was to be granted \$260,000 from the Queensland/Australia Government Recovery Fund and were invited to attend the announcements about awards of grants to be held at Bowen on the 23 March 2018. The letter required that the information remain confidential and undisclosed until after the announcement.</p>

2.	Please provide a timeline of events since the company awareness of the information to the lodgement of information in form of an announcement on the NSX Market Announcements Platform.
Timeline of events:	
<i>26 March 2017</i>	Cyclone Debbie makes landfall
<i>April – May 2017</i>	Queensland Government announces the Recovery Fund and seeks applications.
<i>30 May 2017</i>	Jimmy Crow Limited lodges its application for a grant.
<i>27 October 2017</i>	As time passed local conversation and speculation grew that Jimmy Crow Limited was advanced and approved to build a cable car facility. This was clearly incorrect and to ensure the market was fully informed Jimmy Crow Limited made an announcement to NSX on this date. ***Please see Appendix A for copy of the release to NSX
<i>Intervening Months 2017</i>	Regular local speculation regarding the Cableway Project. Queensland general election November 2017
<i>Half-year Report (31 December 2017)</i>	Inclusion of potential for Cableway Project included at Future Developments Page 5 of the Half Year Report. ***Please see Appendix B
<i>21 March 2018</i>	Notification from Queensland Government that Jimmy Crow Limited was successful in its application and an invitation by Hon. Kate Jones MP, Minister for Innovation and Tourism Industry Development and Minister for the Commonwealth Games, to attend the awarding of the grants at Bowen.
<i>23 March 2018</i>	Meeting at Bowen and grants announcement by the Queensland Government.
<i>23 March 2018</i>	The Queensland Government issue a media statement publication of awards on grant rebate
<i>26 March 2018</i>	Jimmy Crow Limited announcement of 'Government Grant for Skyway' to the Market.

3.	Does the Company believe there may have been a 'false' market in its securities as the information regarding the grant was not announced to the market despite it being available in the public domain?
	The Company does not believe there was any 'false' market in that trading has been within the very limited range of trading since it was listed in September 2017.
4.	Did the Company consider to request a trading halt in its securities prior to the market open on 26 March 2018? If not, why not?
	<p>The Company did not consider a trading halt as it had decided that the news of the grant of \$260,000 to conduct a feasibility study for the Cableway Project was not price sensitive and the amount of the grant was not material in any way as it is a small amount (3.9%) compared to the total equity of the Company.</p> <p>In addition, the grant money must be spent or committed before it can be received so it has no net cash benefit to the Company other than that in respect of the information that the study revealed, which maybe positive or negative.</p> <p>The fact that a grant for a feasibility study is made does not make the prospect of obtaining regulatory approvals more likely in any material way. The route to obtaining approvals and then building a cable car which may generate significant income remains a far distant goal despite obtaining a grant to conduct a feasibility study.</p>
5.	Is there any other explanation the Company may have for the recent trading in its securities?
	<p>As previously advised in a price query response on 5 December 2017, there are several reasons, not associated with the Company, whereby some investors simply wish to liquidate their long-held investment. The stock is very thinly traded. Occasionally, a new investor is prompted to buy shares and does not have an actively traded market to make market assessments. Some investors will look at the net asset backing of the company in these circumstances. At the time of the Half-year review the net asset backing was above 19 cents per share and presumably the shareholder offering shares at 14 cents was aware of this. Further, the number of shares traded is small being approximately 0.05% of those on issue.</p>
6.	What remedial action will the Company employ in future so that information is released to the Exchange first and on a timely basis rather than it being available in the media?
	The Company and its directors are very cognisant of the timely release of information and particularly price sensitive information. As stated, the Directors did not consider the information to be price sensitive or material. However, in the future, taking into account the low level of trading activity, the Board of the Company will consider more closely whether a trading halt should be used more often when making announcements.

7.	Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.
	Jimmy Crow Limited confirms that the Company is in compliance with all Listing Rules including Listing Rule 6.4.

I trust this information adequately responds to your query. Please do not hesitate to contact

Yours sincerely,

JIMMY CROW LIMITED



Jerome Jones
Company Secretary

Dear Mr. Jones,

Jimmy Crow Ltd (the “Company” or “JCC”)**Re: Aware Query**

We have noted a change in price of the company's securities from the last traded price of \$0.100 on 8/03/2018 to \$0.140 on 26/03/2018. The trades below have come to our attention.

Date/Time	Price \$	Volume	Buyer	Seller
26/03/2018 10:51:55	0.140	162,640	Baillieu Holst	Macquarie Equ
8/03/2018 11:21:43	0.100	86,141	Bell Potter	Bell Potter

NSX notes that the information referred to in the company announcement lodged at 15:12:02 and released by the exchange at 15:17:22 makes reference to a grant received from Queensland/Australia Government Recovery Fund which was announced on Friday 23 March 2018 by Hon. Kate Jones MP, Minister for Innovation and Tourism Development and Minister for the Commonwealth Games.- [link](#)

Same information was also referenced to in the Whitsunday Times Article 'Funding for new Whitsunday tourism projects announced' on Friday 23 March 2018 at 16:42:00. - [link](#)

In light of this market activity and the information announced please respond to the following questions.

1. When was the Company first made aware of the information regarding the grant received from Queensland/Australian Government Recovery Fund?
2. Please provide a timeline of events since the company awareness of the information to the lodgement of information in form of an announcement on the NSX Market Announcements Platform.
3. Does the Company believe there may have been a 'false' market in its securities as the information regarding the grant was not announced to the market despite it being available in the public domain?
4. Did the Company consider to request a trading halt in its securities prior to the market open on 26 March 2018? If not, why not?
5. Is there any other explanation the Company may have for the recent trading in its securities?
6. What remedial action will the Company employ in future so that information is released to the Exchange first and on a timely basis rather than it being available in the media?
7. Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.

Your response should be sent to me directly at ron.kaushik@nsx.com.au no later than 4pm on 28th March 2018. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

Please be reminded that the Issuer must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure.

Listing Rule 6.4

The NSX continuous disclosure rule states:

Generally, and apart from compliance with all the specific requirements, the issuer shall keep the Exchange informed without delay, for dissemination of any information relating to the group of which it is aware that:

26 March 2018

Jimmy Crow Ltd
Attn: Mr. Jerome Jones
366 Shute Harbour Road
Airlie Beach
Queensland
Australia, 4802Sent by email:
jjones@cfobusinesssolutions.com.au

- is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group;
- is necessary to avoid the establishment of a false market in its securities; or
- a reasonable person would expect to have a material effect on the price or value of its securities.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an issuer who intentionally, recklessly or negligently fails to notify the Exchange of information that:

- is not generally available; and
- a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Trading Halts

If the Company is unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, the Company should consider a request for a trading halt in the Company's securities. The request may be writing. The Exchange is not bound to act upon the request. In your request please include the following information:

- a. The reasons for the trading halt.
- b. How long you want the halt to last.
- c. The event you expect to happen that will end the trading halt.
- d. That you are not aware of any reason why the trading halt should not be granted.
- e. Any other information necessary to support your request.

Conditions for the trading halt:

87.1 A trading halt may be imposed by the Exchange if:

- (a) the Exchange releases an announcement in relation to an Issuer which, in the opinion of the Exchange, is market sensitive; or
- (b) an Issuer requests a trading halt and the Exchange agrees to impose a trading halt.

87.2 Securities subject to a trading halt will be placed into Pre-Opening Phase. However, if the trading halt is imposed after the end of Closing Phase, the Securities subject to a trading halt will be placed into Pre-Opening Phase, the next Trading Day.

87.3 Securities subject to a trading halt must not be traded (including by way of Crossings and Special Crossings) during the period of the trading halt, regardless of whether the Securities have been placed into Pre-Opening Phase.

87.4 A trading halt will end at the earlier of:

- (a) the time announced by the Exchange that the trading halt will end (and the Exchange will provide at least ten minutes notice before the end of the trading halt); or
- (b) the commencement of Normal Trading on the second Trading Day after the day the trading halt is imposed.

87.5 When a trading halt ends, the Securities will be placed in the phase applying to the market as a whole unless the Exchange decides otherwise.

If a trading halt is requested and granted and the Company is still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by the Exchange from the

commencement of trading if not previously requested by the Company. The same applies if the Company has requested a trading halt because the Company is unable to release information to the market, and are still unable to do so before the commencement of trading.

Yours sincerely

Ron Kaushik
Manager- Compliance and Market Surveillance



MARKET UPDATE

- **Cyclone Debbie Recovery**
- **Airlie Cableway**

Lodged with NSX on 27 October 2017

For release to Market

25 October 2017

As disclosed to shareholders and the market generally, the company's property at Airlie Beach, Magnums Backpackers, suffered considerable damage when Tropical Cyclone Debbie made landfall in late March 2017.

The property is now virtually fully operational and experiencing high occupancy with strong forward bookings. Some Whitsunday island properties experienced more extensive damage and with the added logistics of island work will take longer to re-establish their business.

The state and federal governments allocated significant funding to help local businesses restore their operations and have worked with the business community to identify potential "shovel ready" projects that will stimulate tourist visitation to the Whitsunday region particularly on the Whitsunday mainland around Airlie Beach.

In the early 2000's, prior to the Global Financial Crisis (GFC) in 2007 the company initiated an extensive feasibility assessment and construction methodology in respect of building a cable car facility to travel from the southern end of the Magnum's property to the top of an unnamed peak located in the adjoining Conway State Forest, now Conway National Park.

The project showed merit at the time, however the regulatory environment at the time was unsupportive. Revisited feasibilities now have even greater promise of viability and profitability while contributing extensively to the local region by way of increased employment and the flow on community benefit of extended length stays for tourist and other visitors.

The Jimmy Crow board is actively pursuing the Airlie Cableway project and it is strongly supported at both Local Authority and State levels. Notwithstanding the apparent strong support, the numerous regulatory hurdles will present challenges along the approval process.

Design of the Cableway and the path to be followed was completed when the concept for the project was first developed and the features of height and distance are similar to the famous cableway at Queenstown in New Zealand with spectacular views over Lake Wakatipu and the rugged mountains of Bobs Peak, Coronet Peak, the Remarkables, Walter and Cecil Peak and of course Queenstown.

The views from the top of the proposed Airlie Cableway will be at a height of approximately 420 metres above sea level with 360 degree panoramic vistas over the Coral Sea and Whitsunday Islands from the North and East as well as South East to Shute Harbour and West to the rural canelands and Great Dividing Range.

The board emphasises that this announcement is to disclose Jimmy Crow's interest in progressing this project with a view to obtaining approval for its development in National

Parklands. It is by no means a *fait accompli* that approval will be granted for the project and investors should regard the project as speculative at this point in time.

If such approval is granted on reasonable commercial terms, the physical development is relatively straight forward using proven cableway technical knowledge that is readily available. Part of the Magnums Backpackers land owned by Jimmy Crow will provide the base station which has easy pedestrian access to the very centre of Airlie Beach.

As the project progresses or otherwise, the board will provide periodic updates to the market.

JIMMY CROW LIMITED

ELIZABETH HACKETT

Executive Chair

APPENDIX B– JIMMY CROW LIMITED HALF YEAR REPORT (31 DECEMBER 2017) – PAGE 5

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

On 27 October 2017, the directors released an announcement to NSX regarding an early stage project to seek regulatory approval for the construction of a cableway together with restaurant and “adrenalin sports activities” (Whitsunday Skyway) to connect the southern end of the Magnums Backpacker land in the centre of Airlie Beach to the top of an unnamed peak in the adjoining Conway National Park, which has spectacular views over the Coral Sea and Whitsunday Islands.

The announcement stated that the project was considered by directors to be speculative given the challenging regulatory approvals that will be required before it can proceed, however, if approved, the project is considered by directors to have strong potential to be financially and environmentally successful.