



HopgoodGanim

LAWYERS

18 December 2019

Mr John Williams  
Head of Admissions  
National Stock Exchange of Australia  
1 Bligh Street  
Sydney NSW 2000

PERTH

Level 27, Allendale Square  
77 St Georges Terrace  
Perth WA 6000 Australia

PO Box Z 5312, St Georges Terrace  
Perth WA 6831 Australia

ABN: 54 105 489 661

By email: [john.williams@nsx.com.au](mailto:john.williams@nsx.com.au)

Our ref: 1951672 - Joshua Hunt

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Dear Mr Williams

**South Pacific Resources Limited ACN 073 099 171  
Application for listing on the National Stock Exchange**

We act for South Pacific Resources Limited ACN 073 099 171 (**Company**).

The Company lodged its original public offering (**Offer**) prospectus with the Australian Securities and Investments Commission (**ASIC**) on 22 November 2019. Subsequent to this, the Company lodged a replacement prospectus with ASIC on 13 December 2019 and will lodge a further replacement prospectus on or about Friday 20 December 2019 (**Prospectus**) on the same terms but incorporating reference to the NSX.

Pursuant to our letter to you dated 16 December 2019 concerning the Company's suitability for listing on the National Stock Exchange (**NSX**), we hereby apply for the listing of the Company and its securities on the NSX. Below, we outline the details required by Appendix 1 of the NSX Listing Rules for the purposes of applying for listing.

1. **General**

- 1.1 The name of the applicant is South Pacific Resources Limited (to be renamed Pyx Resources Limited) ACN 073 099 171. The company was incorporated on 19 March 1996 and registered in the state of Western Australia.
- 1.2 The Company was registered in Australia under the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company's principal registered office is Level 5, 56 Pitt Street, Sydney NSW 2000. The Company's share register is maintained by Advanced Share Registry who are located in Perth.
- 1.3 On 30 July 2019, the Company entered into a share exchange agreement whereby it agreed to acquire 100% of the issued capital in Takmur Pte. Ltd. (**Takmur**), an exploration and production company that has an operating mineral sands project in Central Kalimantan, Indonesia (**Mandiri Project**). On completion of this acquisition, the Company will have rights to and

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T +61 8 9211 8111  
F +61 8 9221 9100

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T +61 7 3024 0000  
F +61 7 3024 0300

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interests in the Mandiri Project.

- 1.4 We formally request, on behalf of the Company, listing of the Company's fully paid ordinary shares (**Shares**) on the NSX as further detailed in the below table. These ordinary shares have the usual rights to attend general meetings, vote, participate in dividends, and participate in the distribution of capital in winding up as conferred by the Corporations Act.

Matter	Details
<b>Class of Share</b>	Ordinary Shares
<b>Type</b>	Fully-paid
<b>Total shares on issue and to be quoted</b>	The Company seeks quotation of 263,558,882 Shares on completion of the Offer.
<b>Estimated market price per shares (to be quoted)</b>	\$0.40 per Share
<b>Voting rights</b>	Shareholders are entitled to notice of and to attend general meetings of the Company. Subject to the voting rights of preference shares and any other shares which may in the future be issued with special or preferential rights, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

- 1.5 The securities are planned to be brought to listing by a public offer under the Prospectus. On completion of the Offer, the Company's securities will include:

- (a) 18,284,711 existing Shares; and
- (b) 35,000,000 Shares to be issued under the Prospectus to the public (**Public Offer**) and 210,274,171 Shares to be issued under the Prospectus to Takmur (**Takmur Offer**).

- 1.6 The Company's proposed capital structure at admission will be as follows:

Public Offer (35,000,000)	Number of Shares	SPB Ownership (%)
Current SPB Shareholders (post- Consolidation)	18,284,711	6.9
Issued Pursuant to Public Offer	35,000,000	13.3
Issued pursuant to Takmur Offer	210,274,171	79.8
<b>Total</b>	<b>263,558,882</b>	<b>100.00</b>

- 1.7 We note that on listing approximately 30.8% of the Company's Shares will be in "public hands" in accordance with NSX Listing Rule 3.9.



- 1.8 The estimated market capitalisation of the securities of the Company sought for listing is \$105,423,553.
- 1.9 The net proceeds of the proposed issue is expected to be \$14,000,000 ( less costs of the offer of approximately \$900,000 and other transactional costs including due diligence, structuring , regulatory approvals and ongoing transactional and implementation costs of approximately \$3,100,000 ). The intended use of the proceeds is set out below

	<b>Use of Proceeds</b>	<b>Amount (AU\$)</b>	<b>Percentage (%)</b>
<b>1.</b>	<b>CAPEX</b>		
	Heavy Mining Transport Equipment including trucking expenses to transport HMC and zircon product	1,000,000	7.1%
	Mining Field Unit for extraction of mineral sand bearing zircon	4,200,000	30.0%
	Separation Factory Equipment at the Mandiri Plant	1,000,000	7.1%
	Exploration Programs on the Mandiri Tenement	800,000	5.7%
	<b>Total CAPEX</b>	<b>7,000,000</b>	<b>50.0%</b>
<b>2.</b>	<b>Disposal costs, Acquisition, and Public Offer expenses including capital raising fees and expenses, due diligence and transaction costs, costs of Experts**</b>	<b>4,000,000</b>	<b>28.6 %</b>
<b>3.</b>	<b>General working capital / Administrative Expenses</b>		
	Customer Financing (*)	1,400,000	10.0%
	General operational and administrative costs including employees, accounting, legal and costs of being a listed entity on the NSX	1,600,000	11.4%
	<b>Total general working capital / Administrative Expenses</b>	<b>3,000,000</b>	<b>21.4%</b>
	<b>TOTAL</b>	<b>14,000,000</b>	<b>100%</b>

(\*) Provision of credit to customers willing to purchase products via letter of credit arrangements. To date sales of zircon have been made on a cash on delivery spot price basis out of the nearest Port. It may be the case in the future that zircon is sold on a credit basis in accordance with industry practice and this item is considered as a cash expended by the Company. These arrangements will only be entered into if appropriate in the circumstances with regard to the cost/benefit considerations at the time of considering these arrangements.

\*\* Advisory and Experts Fees are detailed as follows:

- AUD\$1,400,000 to Cedrus Investments Limited as a Procurement and introduction Fee for identifying the Mandiri Project and assisting with the acquisition of Takmur
- AUD\$579,000 to Cedrus Investments Limited as an Advisory Fee upon the Acquisition
- AUD\$150,000 to Indian Ocean Corporate Pty Ltd as Advisory and Lead Manager Fee
- AUD\$30,000 to Stantons International for the Independent Expert for the Notice of Meeting



-AUD\$50,000 to CSA Global as the Independent Technical Expert for the Notice of Meeting  
-Balance of fees are provision for implementation of the Acquisition and anticipated ongoing costs

1.10 The costs attributable to the offer and transaction can be further broken down as follows:

Disposal costs, acquisition costs and public offer expenses	Cost AU\$
Investigating Accountants' Report	20,000
Geologists' Report	41,160
Legal services	100,000
ASX and ASIC fees	172,246
Printing and registry services	45,000
Capital raising fee (@ 6%)	840,000
<b>Total estimated costs of the Public Offer</b>	<b>1,218,406</b>
Transaction costs (corporate advisory, legal fees, management and introduction fee and Notice of Meeting costs)	2,209,710
Accounting, administration and legal due diligence costs	526,720
<b>Total estimated Disposal and Acquisition costs</b>	<b>2,736,430</b>
Contingencies and other costs	45,164
<b>Total estimated Disposal costs, Acquisition costs and Public Offer expenses</b>	<b>4,000,000</b>

1.11 The Company's securities are currently listed on the Australian Securities Exchange, however the Company is seeking to be removed from the official list of the ASX prior to its proposed admission to the NSX.

## 2. Share Capital and ownership

2.1 The share capital and ownership of the Company, listed in tabular form is:

- the Company only has one class of share being fully paid ordinary shares (please refer to the table at paragraph 1.4 above);
- the Company currently has 365,6984,211 Shares on issue on a pre-consolidated basis but will consolidate its shares on a one for twenty basis into 18,284,711 Shares. The first settlement on this consolidated basis is expected to occur on 2 January 2020;
- the Shares have the same voting rights, and each shares has one attaching vote (please refer to the table at 1.4 above);
- the amount of fully paid up shares is 18,284,711;
- the shareholdings of directors and offers of the Company are:

Directors*	Shares Held		Options Held**		Performance Rights***
	Indirectly	Directly	Indirectly	Directly	Directly



Mr Oliver B Hasler	-	-	-	-	17,675,376
Mr Bakhos Georges	-	-	-	-	-
Mr Domenic Martino	3,627,552	-	-	-	-
Mr Joseph Goldberg	1,196,379	-	-	-	-
Mr Alvin Tan	795,799	-	-	-	-
Mr Gary J Artmont	-	-	-	-	-

\* No Directors or Proposed Directors will participate in the Public Offer.

\*\* The Company has 10,750,000 unlisted options (pre-Consolidation) on issue held by Tamarind Classic Resources Private Limited, with an expiry date of 22 February 2023 and an exercise price of AU\$0.05. Post-Consolidation there will be a total of 537,500 of these unlisted options with an exercise price of AU\$1.00.

\*\*\* Mr Oliver B. Hasler will be issued 17,675,376 Performance Rights under the Management Offer subject to the terms of the Company Stock Incentive Plan. These performance rights can be converted to a maximum of 21,110,195 Shares.

- (f) the names of all shareholders of the issuer who will own five percent (5%) or more of the shares of the issuer at admission will be:

Shareholder name	Class	Number of Shares	Shareholding (%)
Phoenix Fund Solutions Limited	ORD	92,520,635	35.10%
Takmur SPC Limited	ORD	84,109,668	31.91%

2.2 Please refer to Annexure A for a list of the Company's shareholders as at 18 December 2019.

2.3 On completion of the acquisition, the below listed shareholders of Takmur will hold the following Shares in the Company:

Shareholder name	Consideration	Number of Shares held
Phoenix Fund Solutions Limited	Nil	92,520,635
Takmur SPC Limited	Nil	84,109,668
Sinowide International Limited	SGD 13,500	11,354,805
Sino Ventures Limited	SGD 13,000	10,934,257
Unico Holdings Limited	SGD 13,500	11,354,805



### 3. **Securities**

3.1 The Company intends to list all the Shares outlined at paragraph 1.4 above, being a total of 263,558,882 Shares. Please refer to section 2 of the Prospectus for further information.

### 4. **History and nature of the business**

4.1 The Company was incorporated on 19 March 1996 and has a historical focus on oil and gas exploration.

4.2 On 30 July 2019, the Company entered into a share exchange agreement whereby it agreed to acquire 100% of the issued capital in Takmur, an exploration and production company that has an operating mineral sands project in Central Kalimantan, Indonesia (**Mandiri Project**).

4.3 The Company has agreed to divest its previous oil and gas businesses held by its subsidiaries Indo-Pacific Energy Pty Ltd, Pacific Shale Gas Limited and South Pacific Resources Limited (Papua New Guinea) pursuant to a share sale agreement with Ana and Bella Pty Ltd (**Disposal**).

4.4 The Company has obtained the requisite shareholder approvals for the acquisition and Disposal.

4.5 The Mandiri Project achieved an export volume of approximately 940 tons of zircon in 2017, in excess of 3,000 tons of zircon in 2018 and approximately 4,300 tons of zircon from January 2019 to October 2019 which equates to material revenue for the Mandiri Project.

4.6 Please refer to section 3 of the Prospectus for further information.

### 5. **Summary of earnings**

5.1 A summary of the earnings for the Company is provided below:

	Year ended 30 June 2019	Year ended 30 June 2018	Year ended 30 June 2017
	AU\$	AU\$	AU\$
Revenue	-	-	-
Other income	214,289	75,663	22,808
Corporate and administrative expenses	(838,051)	(612,183)	(780,600)
Impairment of exploration expenditure	(7,381)	(49,245)	(392,741)
Scoping study expenses	-	(348,252)	-
Finance costs	(166,723)	(271,649)	(1,560)
<b>Loss before income tax expense</b>	<b>(797,866)</b>	<b>(1,205,666)</b>	<b>(1,152,093)</b>
Income tax	-	-	-
<b>Other comprehensive income, net of income tax</b>	<b>(797,866)</b>	<b>(1,205,666)</b>	<b>(1,152,093)</b>
<b>Total comprehensive loss for the year attributable to the company</b>	<b>(809,639)</b>	<b>(1,212,160)</b>	<b>(1,167,858)</b>



5.2 Takmur is a relatively young company, having only been incorporated on 28 June 2018. However, Mandiri has a longer operating history with audited financials for the period 2016 to 2018.

5.3 A summary of the earnings for Takmur and its subsidiaries on a consolidated basis for the half year ended 30 June 2019 and of Mandiri for the years indicated is provided below:

	<b>Takmur Audit Reviewed Half-Year ended 30 June 2019</b>	<b>Mandiri Audited Year ended 31 December 2018</b>	<b>Mandiri Audited Year ended 31 December 2017</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Revenue	2,903,161	4,760,828	1,217,814
Cost of sales	(2,076,133)	(3,548,573)	(756,157)
Other income	44,656	-	-
Corporate and administrative expenses	(484,285)	(633,575)	(361,362)
Repairs and maintenance expenses	(26,939)	(88,861)	(57,543)
Depreciation and amortisation	(32,056)	(60,216)	(48,246)
Finance costs	(5,301)	(25,915)	(11,858)
<b>Profit/(loss) before income tax expense</b>	<b>323,103</b>	<b>403,688</b>	<b>(17,352)</b>
Income tax expense	(84,264)	(100,922)	(1,820)
Profit / (loss) for the period	238,839	302,766	(19,172)
Other comprehensive income	2,636	-	-
<b>Total comprehensive profit/(loss) for the period</b>	<b>241,475</b>	<b>302,766</b>	<b>(19,172)</b>

5.4 Please refer to section 6 of the Prospectus for further information.

## 6. Tabulation of balance sheet

6.1 A tabulation of the Company's balance sheet for each of the last three financial years is provided below on a consolidated basis:

	<b>Year ended 30 June 2019</b>	<b>Year ended 30 June 2018</b>	<b>Year ended 30 June 2017</b>
	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Current Assets	18,994	27,769	74,498
Non Current Assets	50,648	51,945	53,242
Current Liabilities	3,261,170	2,461,603	1,616,993
Non Current Liabilities	-	-	-
Net Assets	(3,191,528)	(2,381,889)	(1,489,253)

6.2 A tabulation of the Takmur consolidated group's balance sheet for each of the last three financial years is provided below:

	<b>Takmur Audit reviewed 30 June 2019</b>	<b>Mandiri Audited 31 December 2018</b>	<b>Mandiri Audited 31 December 2017</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>



Current Assets	1,006,264	552,067	143,591
Non Current Assets	890,358	598,589	632,586
Current Liabilities	857,294	349,410	476,803
Non Current Liabilities	42,557	20,303	20,541
Net Assets	996,771	780,943	278,833

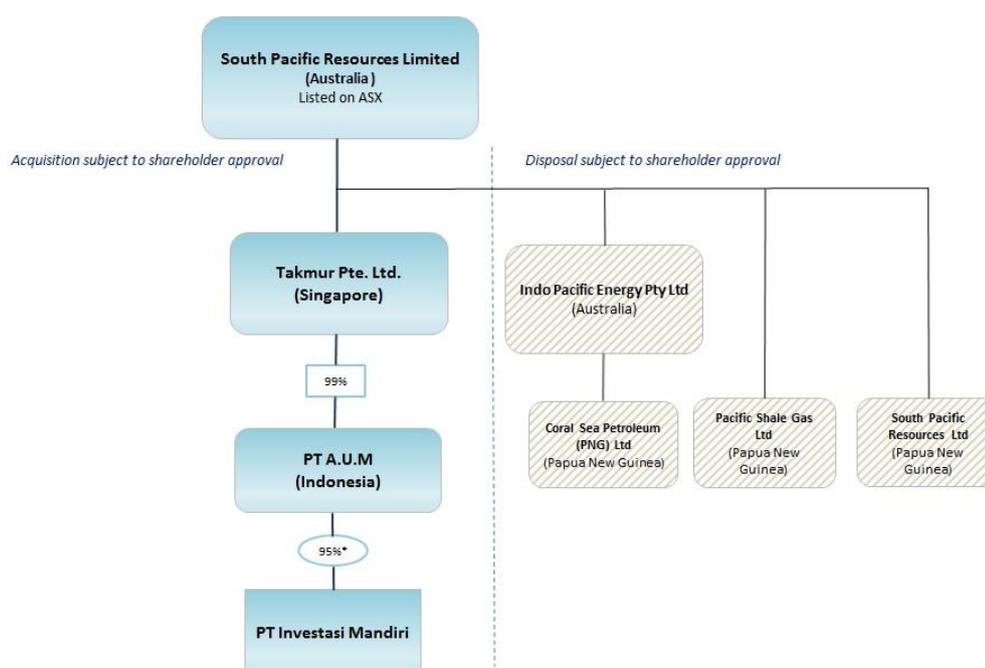
## 7. Employees

7.1 In addition to its management team, Mandiri has entered into 11 mining contractor cooperation agreements with contracted miners to unearth heavy mineral concentrate containing zircon at the Mandiri Project. The agreements will last for a term of 5 years and will automatically end in 2023 unless extended.

7.2 Copies of all material employment and engagement agreements will be provided to NSX.

## 8. Child Entities

The diagram below illustrates the corporate structure:



All Subsidiaries are owned 100% unless otherwise noted  
\* Economic interests through operation and management agreement

- 8.1 The Company owns all of the issued capital of Takmur, a Singapore incorporated entity.
- 8.2 Takmur owns 99% of the issued capital of PT Andary Usaha Makmur (**PT AUM**), an Indonesia incorporated entity. Takmur controls PT AUM.
- 8.3 PT AUM has an exclusive operation and management agreement with PT Investasi Mandiri (**Mandiri**), an Indonesia incorporated entity. The agreement entitles PT AUM to 95% of the profit of Mandiri and gives PT AUM to appoint two out of the three directors of Mandiri. Please refer to section 11.2 of the Prospectus for a summary of this agreement.



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8.4 Mandiri holds the Mandiri Tenement and Mandiri Processing Plant. Please refer to section 3.5 of the Prospectus for further information.

9. **Dividend record**

9.1 The Company has paid no dividends during the 2019 financial year and no dividend was recommended for the current year.

9.2 No dividends were paid, recommended or declared by Takmur Pte Limited or its controlled entities during the current or previous financial half-year.

10. **Properties**

10.1 Takmur by virtue of its ownership of PT AUM and its agreement with Mandiri controls the Mandiri Project and Mandiri Plant. The Mandiri Project consists of a licensed concession area (IUP-OP 545/244/KPTS/VSS/2012) of 2,032 hectares located in Central Kalimantan Province, Indonesia for mineral sands exploration and premium grade Zircon production and export. A legal opinion on the licence and summary of licence terms is provided at section 9 of the Prospectus.

10.2 The Mandiri Plant is located in the Kuala Kurun administration area, within the Gunung Mas Regency in Central Kalimantan. It has been built and is operational. It is located approximately 170 km North of the provincial capital city Palangkaraya, or 23 kms south of the Mandiri Tenement.

10.3 The Mandiri Plant is owned by Mandiri though certain items of machinery forming the plant are leased. Details of the Mandiri Plant are set out in Section 3.5 of the Prospectus.

10.4 Please refer to the legal opinion at section 9 of the Prospectus and the technical report at by Continental Resources Management Pty Ltd at section 8 of the Prospectus for further information.

11. **Litigation**

11.1 We have conducted litigation searches of the Company and Indo Pacific Energy Pty Ltd in the WA Supreme Court, NSW Supreme Court, and the Federal Court of Australia.

11.2 No results were returned for our searches.

11.3 The directors and proposed directors of the Company have confirmed that they are not aware of or party to any pending or threatened litigation against the Company, its subsidiaries or themselves.

12. **Management**

12.1 The board of the Company currently comprises of:

- (a) Mr Domenic Martino - managing director;
- (b) Mr Joseph Goldberg - non-executive director;
- (c) Mr Alvin Tan - non-executive director; and
- (d) Ms Louisa Martino - company secretary.



12.2 On completion of the Offer, Mr Martino and Mr Goldberg of the current board will resign and be replaced by new board members nominated by Takmur. Mr Tan will stay on as a director.

12.3 Details of the directors and officers at Listing are set out below.

<b>Oliver Hasler</b> Proposed Executive Director	(1) Personal particulars	<p><b>Full Name:</b> Oliver Bernard Hasler</p> <p><b>Residential address:</b> 9 Old Peak Road, Queen's Garden, Unit 906, Tower C, Mid Level, Central, Hong Kong</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Master's Degree, Material Engineering, Federal Institute of Technology (Zurich, Switzerland)</li> <li>• Master's Degree, Metallurgy, Federal Institute of Technology (Zurich, Switzerland)</li> <li>• Masters of Business Administration, Universidad Iberoamericana (Mexico City)</li> </ul>
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Hasler is an accomplished chief executive, president and board member successfully leading world-class businesses and brands spanning multiple industries and markets, including natural resources, agro-industry, innovative manufacturing and various industrial sectors.</p> <p>His most recent accomplishment was the successful transformation of the publicly-traded Spanish paper and packaging company, Europac Group, in a short span of 3 years into a mid-cap company which was then acquired for a value exceeding US\$2 billion. Moreover, other major projects Oliver has participated include revision to the strategy of the Professional Division of Douwe Egberts, which is headquartered in the Netherlands, and its joint venture with U.S.-based Mondelez, and the restructuring of France's Arc International.</p> <p>Oliver has over 20 years of experience in doing business in Asia, where he has built and operated factories, as well as setting up distribution networks throughout the region and managing significant export and import operations.</p>
	(4) Other directorships	None
	(5) Criminal convictions or	None.



	bankruptcy proceedings	
<b>Bakhos Georges</b> Proposed non-executive director	(1) Personal particulars	<b>Full Name: Bakhos Georges</b> <b>Residential address:</b> 46 Hunter Street, Stathfield NSW 2135 <b>Qualifications:</b> B.Ph.Chem from USMV in 1982
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Georges has more than forty years of experience in management and operation in the retail, pharmaceutical and wholesale sectors, with specific focus on pharmacy supply chain in Australia and import/export industries.</p> <p>Mr Georges has received the Order of Australia Medal (OAM) in 2019 for service to the community. He currently serves as director of Saint Charbel's Aged Care Centre and is a Justice of the Peace (JP) in and for the State of New South Wales.</p>
	(4) Other directorships	Director of Saint Charbel's Aged Care Centre
	(5) Criminal convictions or bankruptcy proceedings	None.
<b>Alvin Tan</b> Non-executive director	(1) Personal particulars	<b>Full Name:</b> Alvin Kee Kong Tan <b>Residential address:</b> 12 Nairn Road, Applecross WA 6153 <b>Qualifications:</b> Bachelor of Commerce with second class honours, the University of Western Australia.
	(2) Family relationships	None
	(3) Business experience	<p>MR Tan has over 25 years' experience in Australia and Asia, including mergers, acquisitions, capital raising and listings on the ASX, AIM, Bursa Malaysia and Frankfurt Stock Exchange.</p> <p>Mr Tan previously worked for KPMG in Kuala Lumpur as a financial consultant in 1993-1995 and previously worked with Australian based stock broking firm DJ Carmichael as an investment advisor, in 1996-1997.</p>
	(4) Other directorships	<ul style="list-style-type: none"> <li>• Non-Executive director, Haodex Limited</li> <li>• Non-Executive director, Advanced Share Registry Ltd (ASX:ASW)</li> <li>• Non-Executive director, BKM Management Limited (ASX:BKM)</li> </ul>
	(5) Criminal convictions or	None.



	bankruptcy proceedings	
<p><b>Gary J. Armont</b> Proposed non-Executive director</p>	(1) Personal particulars	<p><b>Full Name:</b> Gary J Armont</p> <p><b>Residential address:</b> 288 Douglas Avenue, Oakville, Ontario, CANADA, L6J 3S4</p> <p><b>Qualifications:</b> Bachelor Degree from Waterloo University, Ontario</p>
	(2) Family relationships	None.
	(3) Business experience	<p>Mr Armont has forty-six years of experience in the mining business operating in 21 countries and familiar with all aspects of mineral exploration from grassroots to project pre-feasibility studies through to mining operations.</p> <p>Mr Armont is a fellow member of AUSIMM #312718 qualified to write NI 43-101 or JORC Competent Person reports for various exchanges and is experienced in the management of large multifaceted regional and detailed exploration programs in overseas locations with 14 years working in tropical environments.</p> <p>Mr Armont worked as a geologist and project manager for multiple organizations over the past four decades, including Geostar Consulting, Rio Tinto, PT Pelsart Indonesia, PT Freeport Indonesia and Ivanhoe Mining China.</p>
	(4) Other directorships	None
	(5) Criminal convictions or bankruptcy proceedings	None.
<p><b>Louisa Martino</b> Company Secretary</p>	(1) Personal particulars	<p><b>Full Name:</b> Louisa Martino</p> <p><b>Residential address:</b> 3 Dargan Street, Naremburn NSW 2065</p> <p><b>Qualifications:</b> Bachelor of Commerce, the University of Western Australia</p>
	(2) Family relationships	Sister of outgoing director Domenic Martino.
	(3) Business experience	<p>Ms Martino has provided company secretarial services to the Company for the past 7 years. Prior to this she was the chief financial officer of a private company while it was seeking investor financing.</p> <p>Ms Martino is a member of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australasia.</p>
	(4) Other directorships	None



	(5) Criminal convictions or bankruptcy proceedings	None.
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13. **Sponsors, bankers etc.**

13.1 Particulars of the lead manager, corporate advisor, principal bankers, nominated adviser, share registrar/transfer agent and solicitors are outlined in the below table:

<b>Issuer's lead manager</b>	Name	Indian Ocean Corporate Pty Ltd
	Address	Level 5, 56 Pitt Street, Sydney, NSW 2000
<b>Issuer's corporate advisor</b>	Name	Cedrus Investments Limited
	Address	Grand Pavillion, 802 West Bay Road, Grand Cayman, Cayman Islands
<b>Issuer's principal bankers</b>	Name	National Australia Bank
	Address	Level 19, 255 George Street, Sydney NSW 2000
<b>Issuer's nominated advisor</b>	Name	HopgoodGanim Lawyers
	Address	Level 27, Allendale Square 77 St Georges Terrace Perth WA 6000
<b>Issuer's share registrar/transfer agent</b>	Name	Advanced Share Registry Services
	Address	110 Stirling Highway Nedlands WA 6909
<b>Issuer's solicitors</b>	Name	HopgoodGanim Lawyers
	Address	Level 27, Allendale Square 77 St Georges Terrace Perth WA 6000

13.2 The Company's auditors are Pitcher Partners BA&A Pty Ltd, located at Level 11, 12-14 The Esplanade, Perth WA 6000. The auditors are qualified chartered accountants.

14. **Statement of non-compliance**

The Company does not currently envisage the need for any waivers of the NSX Listing Rules however will likely apply for some escrow relief in accordance with the NSX Listing Rules.

15. **Declaration**

This statement is to declare that:

18 December 2019



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- (a) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the Company and the securities of the Company the subject of the application;
  - (b) the Company's method of listing does not involve a distribution of securities. All information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act are included as per the attached Prospectus;
  - (c) there are no other facts bearing on the Company's application for listing which, in the Company's opinion, should be disclosed to the NSX.

Yours faithfully

*Hopgood Ganim*

**HopgoodGanim Lawyers**

**Contact: Joshua Hunt**  
**Partner**  
T 08 9211 8134  
F 08 9221 9100  
E [josh.hunt@hopgoodganim.com.au](mailto:josh.hunt@hopgoodganim.com.au)