



Our ref 093957

7 February 2012

BY EMAIL: ian.craig@nsxa.com.au

Dear Ian

Application to list on the NSX

This is a formal application by Stacpoole Investments Ltd ACN 150 351 483 (**Stacpoole or the Company**) seeking the National Stock Exchange of Australia Limited's approval to list ordinary, fully paid shares in Stacpoole on the NSX. Details of the number and the spread will be provided after the close of Stacpoole's initial public offering (**Offer**). Details about the nature of the shares are provided below.

We also enclose copies of the following documents:

1. Copy of Stacpoole's certificate of incorporation
2. Copy of Stacpoole's constitution
3. Copy of an extract of the Board Minutes of which the resolution authorising the issue and allotment of securities forms a part
4. Issuer's Undertaking (to be provided)
5. Adam Smith's Director's Undertaking (to be provided)
6. Brendan Scorer's Director's Undertaking (to be provided)
7. Ernest Smith's Director's Undertaking (to be provided)
8. Sponsor's Declaration (to be provided)
9. Nominated Adviser's Undertaking (to be provided)
10. Copy of Managing Directors Contract

11. Copy of Directors' Deeds of Access, Indemnity and Insurance for each of the directors
12. Copy of Consultancy Agreement with JC Smith and Associates (NT) Pty Ltd
13. Copy of Nominated Advisor Letter Agreement
14. Copy of Sponsoring Broker Letter Agreement
15. Copy of Intermediary Authorisation Letter Agreement

The final shareholder list will be provided at the end of the Offer Period.

General

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| 1. | The name of the applicant and the date and place of establishment. | Stacpoole Investments Ltd ACN 150 351 483 registered as an unlisted public company on 11 April 2011 in the Northern Territory. |
| 2. | If not established in Australia, the date on which the applicant became registered under the Corporations Act. | N/A |
| 3. | The address of the principal registered office and the address of each office at which a register of holders is kept. | Level 8, 350 Collins Street, Melbourne 3000 |
| 4. | A formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached, the nominal or par value, if any, and whether they are to be fully paid. | Stacpoole requests that the NSX lists the ordinary shares described in Annexure A on its market. |
| 5. | The proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities. | Initial Public Offer |
| 6. | The estimated market capitalisation of the securities for which a listing is sought. | The minimum market capitalisation will be 25,827,700 and the maximum market capitalisation will be 50,827,700. |
| 7. | An estimate of the net proceeds of any proposed issue and the intended use of | The Offer seeks to raise up to \$10 million. Monies raised will be invested in Stacpoole. See section |

the proceeds.

3.11 of the Prospectus for further detail.

8. The name of any other stock exchange on which any securities of the issuer are already listed and/or traded
- None.

Share capital and ownership

9. A list in tabular form of the relevant securities.
- See Annexure A
10. List of shareholders
- See Annexure A

Securities

11. Outline of principal terms of securities.
- See section 10.4 of the Prospectus.

History and nature of business

12. A short introductory paragraph describing the investment policies and restrictions
- The Company intends to acquire, with a combination of debt and equity, REO Property (in the State of California, USA) being residential property in the bank repossession stage of the property foreclosure cycle where property reverts back to the bank and becomes listed as a real estate owned property on the bank's balance sheet. Following renovations works, the Company intends to resell the property for a profit. See also, section 4.3 of the Prospectus.
13. A brief history of the Responsible Entity for the last five (5) years or, if later, from inception to the date of this application
- See sections 4.1 and 4.2 of the Prospectus.
14. A description of the business now conducted by the Responsible Entity and its child entities, including principal investments held and the methods by which the applicant's securities have been marketed in the past.
- See section 4.3 of the Prospectus.

Summary of earnings

15. A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.
- The Company was registered on 11 April 2011. See section 7 of the Prospectus for financial information about the Company.

Tabulation of balance sheet

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| 16. A tabulation of its balance sheet for each of the last three (3) financial years or from the date of establishment, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years. | See section 7.2 of the Prospectus for balance sheet as at 30 June 2011 and pro-forma balance sheet. |
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Employees

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| 17. A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding 12 months. | Adam Smith (Managing Director) is currently the only employee of the Company. The Board intends to employ a US Manager, an Australian Manager and a US Administrative Personnel following listing on the NSX. |
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Child entities

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| 18. A list of all child entities | Stacpoole Holdings Inc (US domicile). Stacpoole Holdings Inc. will purchase the US properties and will also be responsible for overseeing the project management of renovation and refurbishment works.

Stacpoole Holdings Inc is 100% owned by Stacpoole Investments Ltd. |
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Dividend record

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| 19. Dividends paid, amounts, and declared | No dividends have been paid or declared to date. See section 4.5 of the Prospectus for details of the Company's dividend policy. |
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Properties

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| 20. Describe the general character of the properties of the applicant and its child entities | None |
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Litigation

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| 21. Particulars of any litigation or claims of material importance made against any member of the Group in the last five years which is pending or threatened against any member of the Group or an appropriate negative statement | None |
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Management

22. Details of each Director of the Company and any person who performs an important administrative, management or supervisory function See Annexure B

Sponsors, bankers, etc

23. Names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors See Annexure C
24. Name, address and professional qualifications of the issuer's auditors See Annexure C
25. A statement of any requirements of the Listing Rules which cannot be met by the Applicant and detailed arguments to support any request for a waiver or modification of the normal requirements. N/A

To the best of the Company's knowledge, information and belief:

1. save as specified in the application letter, all 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 issuer and the securities of the issuer the subject of the application
2. all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and
3. there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion should be disclosed to the Exchange.

Yours faithfully



Adam Smith
Managing Director
Stacpoole Investments Ltd

Annexure A

Class of security	Ordinary Shares	Unlisted Options
Number of securities issued	To be provided	1,950,000
Voting rights attached to each security	See section 10.4 of the Prospectus	See section 10.5 of the Prospectus
Amount of fully paid up securities	\$0.20 per share	\$0.20 exercise price
Security holdings of the directors and officers of the Company	822,700 Adam Smith: 753,600 Ernest Smith: 69,100	Each of the directors has 650,000 options
So far as is known, or can be ascertained after reasonable enquiry, the names of all security holders who own 5% or more of the securities	To be provided	N/A
An outline of the principal terms of the securities the applicant wishes to list	See section 10.4 of the Prospectus	N/A
A list in tabular form of all shareholders and the dates shares were allotted to them, the consideration provided and the number of shares held	To be provided	N/A

Annexure B

(1) Management Details

Name	Residential Address	Description of Role
Adam Smith	Shop 6B Arhem Road NHULUNBUY NT 0880	Managing Director
Brendan Scorer	33 Elsworth Parade MEREWETHER HEIGHTS NSW 2291	Non-Executive Director
Ernest Smith	Shop 6B Arhem Road NHULUNBUY NT 0880	Non-Executive Director

(2) Family Relationships

Ernest Smith is Adam Smith's father.

(3) Business Experience during the last 5 years

Please refer to section 5.1 of the Prospectus.

(4) Indicate any other directorships held by each director or proposed director in any publicly listed or traded companies.

Brendan Scorer is a director of FS Capital Ltd.

(5) State if any director or proposed director has, in any jurisdiction, been

convicted in any criminal proceedings or has been found guilty of any criminal offence

Annexure C

Investigating Accountant

PricewaterhouseCoopers Securities Ltd
Darling Park Tower 2, 201, Sussex Street
Sydney NSW 1171

Auditor

PricewaterhouseCoopers
26 Honeysuckle Drive
Newcastle NSW 2300

Solicitor

TressCox Lawyers
Level 9, 469 La Trobe Street
Melbourne VIC 3000

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Sponsoring Broker, Nominated Adviser and authorised intermediary

Centre Capital Securities
14 Macquarie Street
Belmont NSW 2280