

STACPOOLE INVESTMENTS LTD

ACN 150 351 483

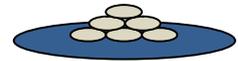
PROSPECTUS

Prospectus for the issue of 25,000,000 fully paid ordinary shares at an issue price of 20 cents each to raise a minimum of \$5,000,000 (**Minimum Subscription**)

Oversubscriptions of up to a further 25,000,000 fully paid ordinary shares to raise an additional \$5,000,000 may also be accepted (**Maximum Subscription**)

This Prospectus is dated 17 February 2012 and replaces a prospectus dated and lodged with ASIC on 6 February 2012

Sponsoring Broker and Nominated Adviser:
Centre Capital Securities Pty Ltd (ABN 45 123 011 389)
(Registered AFS Licence Number 317799)



ISSUER: STACPOOLE INVESTMENTS LTD

DIRECTORS

Ernest Smith	Non-Executive Chairman
Adam Smith	Managing Director
Brendan Scorer	Non-Executive Director

REGISTERED OFFICE

Level 8, 350 Collins Street,
Melbourne 3000
Ph: (03) 8676 0707
Fax: (03) 8601 1180
Web: www.stacpoole.com.au

COMPANY SECRETARY

Adam Smith

INVESTIGATING ACCOUNTANT

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

Ph: (02) 8266 0000
Fax: (02) 8266 9999

AUDITOR

PricewaterhouseCoopers
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Newcastle NSW 2300

Ph (02) 4925 1100
Fax (02) 4925 1199

SOLICITOR

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

Ph: (03) 9602 9444
Fax (03) 9642 0382

SHARE REGISTRY

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

Ph: 1300 737 760
(02) 9290 9600
Fax: 1300 653 459
(02) 9279 0664

**SPONSORING BROKER, NOMINATED ADVISER AND
AUTHORISED INTERMEDIARY**

Centre Capital Securities
14 Macquarie Street
Belmont NSW 2280

Ph: 1300 132 214
Fax: 1300 736 498



Important Information

General

This Prospectus is dated 17 February 2012 and was lodged with the ASIC on that date. It is a replacement prospectus which replaces a prospectus dated and lodged with ASIC on 6 February 2012 ("Original Prospectus").

The Company has applied for its Shares to be admitted to the Official List of the NSX. Neither the ASIC nor NSX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The fact that the NSX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or the listed securities. The Directors of the Company reserve the right to vary the timetable described in this Prospectus without prior notice, or vary any of the important dates set out in this Prospectus, including extending the Closing Date of the Issue.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of the Original Prospectus.

Disclaimer

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at the Company's website www.stacpoole.com.au. The Offer of Shares pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer period, any person may obtain a hard copy of this Prospectus by contacting the Company. By submitting an Application Form, the

Applicant declares that they were given access to the Prospectus, together with an Application Form.

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an Offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, the Original Prospectus was subject to an Exposure Period of 7 days from the date of lodgment of the Original Prospectus with the ASIC. This period was extended by the ASIC for a further period of 7 days. The purpose of the Exposure Period is to enable the prospectus to be examined by market participants prior to the raising of funds, which examination may result in the identification of deficiencies in the prospectus. Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act.

Applications received prior to the expiration of the Exposure Period will not be processed until after expiry of the Exposure Period. No preference will be given to Applications received in the Exposure Period.

Speculative Investment

Applicants should read this Prospectus in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Shares. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. No person named in this Prospectus nor any other person guarantee a return on capital investment, payment of dividends,



repayment of capital or the future value of the Shares.

Forecasts and Forward-Looking Statements

The Prospectus may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategy and plans and objectives for its projects and future operations which have been based on the Company's current expectations about future events. These forward-looking statements may be predictive in nature and subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future events, performance or achievements expressed or implied by such forward-looking statements.

Arrangement of Offer

Offers under this Prospectus will be made pursuant to an arrangement between the Company and Centre Capital Securities Pty Ltd (ABN 45 123 011 389, AFSL No 317799) pursuant to section 911A(2)(b) of the Corporations Act. The Offer is made pursuant to an Intermediary Authorisation Letter Agreement pursuant to which Centre Capital Securities will accept all application forms and application monies, and arranging for the dealing in the application monies pursuant to this Prospectus. The function performed by Centre Capital Securities should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any Investor. Centre Capital Securities does not guarantee the success or performance of the Company or the returns, if any, to be received by investors. Centre Capital Securities is not responsible for and has not caused the issue of this Prospectus.

In order to comply with the Intermediary Authorisation Letter Agreement and the Corporations Act, Centre Capital Securities is required to give you a Financial Services Guide which is attached at Appendix A.

Application Form

Applications for Shares can only be made by completing the Application Form accompanying this Prospectus.

Instructions on how to apply are set out in Section 3.5 of this Prospectus and on the back of the Application Form.

Definitions, Defined Terms, Currency and GST

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 11 of this Prospectus. All references to currency are to Australian dollars and all figures are exclusive of GST, unless otherwise indicated.

Privacy

By completing an Application Form, Applicants will be providing personal information to the Company, directly or via Centre Capital Securities (to assess your Application) and the Share Registry (for on-going administration of the register). The Company will collect, hold and use that information to service Shareholders' needs, communications and related administration. The information may also be disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, print service providers, mail houses and share registry activities generally. Shareholders can access, correct and update the personal information held by the Company by contacting the Company.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and the Listing Rules. If Applicants do not provide the information required on the Application Form, the Company and Centre Capital Securities may not be able to accept or process an Application.

General Advice Only

Applicants should read this Prospectus in its entirety. The information provided is general advice only and does not take into account the investment objectives, financial situation or particular needs of the investor. Applicants should consult with their professional advisors before deciding whether to apply for shares.



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Key Dates

Lodgment of Prospectus with ASIC	17 February 2012
Expected Opening Date	21 February 2012
Expected Closing Date	3 April 2012
Expected Allotment of Shares under this	11 April 2012
Expected date of dispatch of holding statements	12 April 2012
Expected date of quotation of Shares on NSX	1 May 2012



1. Letter from the Chairman

Dear Investor

On behalf of Stacpoole Investments Ltd (*Company*), the Board is pleased to invite you to become a Shareholder in the Company. The Company seeks to be admitted to the Official List of the National Stock Exchange of Australia.

This Prospectus invites investors to apply for a Minimum Subscription of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000. The Company may also accept oversubscriptions of up to the Maximum Subscription of a further 25,000,000 Shares to raise an additional \$5,000,000. The maximum amount which may be raised under this Prospectus is therefore \$10,000,000.

This is an opportunity for investors to participate in the purchase and resale of residential property in the State of California, USA. The Company intends to acquire, with a combination of equity and debt, "REO Property" 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 renovation works, the Company intends to resell the property for a profit.

The Directors have made a number of assumptions and/or observations which they believe to be factors enhancing this investment strategy and these include:

- the recent fall in residential property prices in the State of California; and
- the appreciation of the Australian dollar in relation to the US dollar.

Details of the Company's investment strategy are provided at section 4 of this Prospectus. Details of the risk factors associated with a speculative investment of this nature, and in particular the risks associated with foreign exchange, property values and interest rates are detailed at section 6 of this Prospectus. The Board recommends that investors read this Prospectus carefully and in its entirety.

The Board has a depth of skills and experience in business management and development, and a sound background in accounting and finance. The Managing Director has also spent the past 18 months researching the residential property investment market in California in particular and has existing relationships with agents, contractors, engineers and draftsmen registered with the State of California.

On behalf of the Directors, I recommend this investment opportunity to you and look forward to your involvement with the Company in pursuing its objectives to successfully purchase and resell residential property in the State of California.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ernest Smith', is placed over a light grey rectangular background.

Ernest Smith
Non-Executive Chairman



2. Investment Overview

THE COMPANY

Summary	Cross Reference
Stacpoole Investments Limited (ACN 150 351 483) is an Australian public company incorporated on 11 April 2011 which to date has incurred expenditure associated with establishing its investment strategy and the Offer. The Company holds a 100% interest in a US domiciled holding company which will be the corporate vehicle through which properties are purchased and sold.	Section 4, and 10.1
The Company's investment strategy is to purchase, with a combination of equity and debt, residential property within the State of California (primarily properties 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). The Company intends to renovate and refurbish the property, then resell for a profit.	Section 4.3
In relation to key financial information, for the reasons set out at section 3.12, the Directors consider that there is not a reasonable basis to forecast future earnings. However, proforma balance sheets are set out at section 7.2, and the Company's financial report for the period ended 30 June 2011 is available on the Company's website at www.stacpoole.com.au .	Section 7
The Directors and key managers are Ernest Smith (Non-Executive Chairman), Adam Smith (Managing Director and Company Secretary) and Brendan Scorer (Non-Executive Director).	Section 5.1
The Company is party to arms-length agreements with Ernest Smith and Brendan Scorer and parties related to Ernest Smith and Brendan Scorer.	Section 10.12

INVESTMENT HIGHLIGHTS

Highlight	Cross Reference
The Offer is for a minimum of 25,000,000 ordinary shares in the Company at \$0.20 per share to raise \$5,000,000 and a maximum of a further 25,000,000 ordinary shares to raise an additional \$5,000,000. Details on how to apply are provided at section 3.5 of this Prospectus.	Section 3
Funds raised in excess of working capital and capital raising expenses will, in the main, be applied towards investment in REO Properties in California which the Company intends to buy at a discounted value and resell for a profit.	Sections 3.11 and 4.3
The Managing Director has spent the past 18 months researching the Californian residential property market and has developed working relationships with contractors, engineers and draftsmen registered with the State of California.	Section 5.1



KEY RISKS

Risk	Likelihood	Impact	Strategy	Cross Reference
Movements in the US/Australian dollar currency exchange rate may impact (either favourably or adversely) the overall level of return regardless of the Company's operating performance.	High	High	Utilisation of currency hedging strategic products as the need arises.	Section 6.7
Failure to secure borrowings for individual properties. The Company may not be successful in obtaining finance, reducing the potential income and profit of the business.	Low	High	Lowering the loan to value ratio to comply with relevant lending practices of individual financial institutions, or otherwise, making acquisitions without debt financing.	Section 6.3
Declining property values and/or slow turnover of properties may depress capital growth prospects and reduce the return on the Company's investments.	Medium	High	Switch to hold position or withdraw from market.	Sections 6.1 and 6.3
Interest rate fluctuations may impede the Company's return on investments. The Company's borrowing policy may be affected and the Company may incur increased holding expenses including additional interest on borrowings.	Medium	Medium	While an increase in interest rates might affect the demand for housing and would increase borrowing costs, it might also be beneficial for the Company in the long run if it is the result of an improving US economy.	Section 6.6
Unexpected operational expenses may result from unforeseen events relating to renovation, repair or refurbishment of properties the Company invests in.	Low	High	Pre-building inspections will be carried out by appropriately qualified building professionals.	Section 6.8
Changes in Australian and US Taxation laws may increase the amount of tax payable by the Company.	Low	Medium	None	Section 6.10



3. Summary of the Offer

The information contained in this section is not intended to be comprehensive. You should read this section in conjunction with the entire Prospectus.

3.1. THE COMPANY

Stacpoole Investments Limited (ACN 150 351 483).

3.2. OFFER

The Company is the issuer of shares under this prospectus and will offer for subscription, a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000. Oversubscriptions up to a Maximum Subscription of a further 25,000,000 Shares may be accepted to raise an additional \$5,000,000.

All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Shares on issue.

No Shares will be issued pursuant to this Prospectus until the Minimum Subscription has been raised. Should the Minimum Subscription not be raised within three months after the date of this Prospectus, all application monies will be dealt with in accordance with the Corporations Act and returned to applicants.

3.3. UNDERWRITING

The Offer is not underwritten.

3.4. KEY DATES

Lodgment of Prospectus with ASIC	17 February 2012
Expected Opening Date	21 February 2012
Expected Closing Date	3 April 2012
Expected Allotment of Shares under this Prospectus	11 April 2012
Expected date of dispatch of holding statements	12 April 2012
Expected date of quotation of Shares on NSX	1 May 2012

The above dates are indicative only and may be subject to change without notice. The Company reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.



3.5. HOW TO APPLY

If you wish to participate in the Offer, you should complete and provide the Application Form attached to this Prospectus. The Application Form must be completed in accordance with the instructions set out on the Application Form. All completed Application Forms and accompanying cheques should, at any time after the Opening Date be:

Posted to:	Stacpoole Investments Ltd	Delivered to:	Stacpoole Investments Ltd
	c/- Centre Capital Securities Pty Ltd		c/- Centre Capital Securities Pty Ltd
	PO Box 564		14 Macquarie Street
	Belmont NSW 2280		Belmont NSW 2280

Cheques must be made payable to “*Stacpoole Investments Ltd - Share Offer*” and crossed “*Not Negotiable*”. Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn.

Applications must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 (\$200) Shares, and can only be made by completing the Application Form attached to this Prospectus.

Completed Application Forms must be received by the Closing Date. The Company may close the Offer at any time after expiry of the exposure period without prior notice or extend the period of the offer in accordance with the Corporations Act.

The Company and Centre Capital Securities reserve the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

An original, completed and lodged Application Form, together with a cheque for the relevant Application Monies, constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Shares specified on the Application Form. An Application will be deemed to have been accepted by the Company and Centre Capital Securities upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the incorrect amount set out in the Application, it may still be treated as valid. The Directors’ and Centre Capital Securities’ decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than indicated by the amount of the cheque accompanying the Applicant’s Application Form.



3.6. ALLOTMENT AND ALLOCATION OF SHARES

Subject to NSX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as practicable after the Closing Date and the Application Forms and Application Monies have been received for the Minimum Subscription. The dispatch of holding statements will then occur. It is the responsibility of Applicants to determine their allocation of Shares prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for the Applicants. Any interest that accrues will be retained by the Company and not be paid to Applicants.

The Directors and Centre Capital Securities have the right to allocate Shares under the Offer. The Company and Centre Capital Securities may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

The Directors and Centre Capital Securities reserve the right not to proceed with the Offer, close the Offer early, extend the Offer or accept late Application Forms.

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

3.7. APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

3.8. NSX LISTING

The Company has applied for admission of its Shares to the Official List of NSX. If granted, quotation of the Shares will commence as soon as practicable after allotment of Shares under this Prospectus.

The fact that NSX may admit the Company to its Official List is not to be taken in any way as an indication by NSX of the merits of the Company or the Shares offered by this Prospectus. If NSX does not grant permission to admit the Shares to the Official List within 3 months after the date of this Prospectus, or any longer period permitted by the Corporations Act, all Applications will be dealt with in accordance with section 724 of the Corporations Act.



3.9. CHESS

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHES), operated by ASX Settlement Corporation ACN 008 617 187. On admission to CHES, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together will make up the Company's principal register of Shares.

Under CHES, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Shares allotted to that Shareholder under this Prospectus. This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHES sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer-sponsored sub-register. A statement will be sent to Shareholders at the end of any calendar month during which their holding changes. A Shareholder may request a holding statement at any other time however a charge may be incurred for additional holding statements.

3.10. CAPITAL STRUCTURE

The Company's pro-forma capital structure is as follows:

	Minimum Subscription	%	Maximum Subscription	%
Shares*				
Shares on issue as at the date of this Prospectus**	827,700	3.20	827,700	1.63
Shares to be issued under this Prospectus	25,000,000	96.80	50,000,000	98.37
Issued Shares on completion of the Offer	25,827,700	100	50,827,700	100
Maximum shares on exercise of Director Options	1,950,000	7.02	1,950,000	3.69
Issued Shares if all Director Options exercised	27,777,700	100	52,777,700	100
Director Options***				
Director Options on issue as at the date of this Prospectus	1,950,000	100	1,950,000	100
Total Options	1,950,000	100	1,950,000	100

* Please see section 10.4 of this Prospectus for details regarding these Shares.

** The NSX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company and an escrow agent.

*** Please see section 10.5 of this Prospectus for details regarding these Options.



3.11. EXPENDITURE PLANS AND USE OF FUNDS

It is proposed that the funds raised from the Offer will be applied after the Company is admitted to the Official List of NSX as follows:

Use of Funds	Minimum Subscription	Maximum Subscription
	\$	\$
Capital raising expenses	305,000	592,000
Working capital (including renovation expenses)	1,287,000	2,688,000
Equity for property purchases	3,408,000	6,720,000
Total	5,000,000	10,000,000

The above table is a statement of current intentions as at the date of this Prospectus. Intervening events and new circumstances have the potential to impact the actual application of funds. The Board therefore reserves the right to alter the way funds are ultimately applied.

The Directors believe that the funds raised under the Minimum Subscription will provide sufficient working capital for the Company to achieve its objectives as set out in this Prospectus.

3.12. FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the Company's operations are inherently uncertain and are speculative. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

3.13. ELECTRONIC PROSPECTUS

This Prospectus is available on-line at www.stacpoole.com.au.



4. Overview of the Company and its Investment Strategy

4.1. GROUP STRUCTURE

(a) Stacpoole Investments Ltd – Holding Company

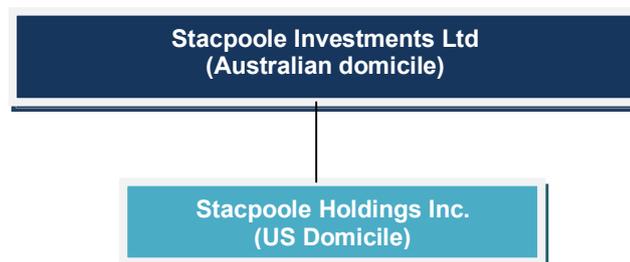
Stacpoole Investments Ltd's operations in Australia will consist of the compliance and reporting requirements to ASIC, the NSX and all relevant Australian law. There are no plans at this stage to invest in the Australian property market. Stacpoole Investments Ltd has a 100% interest in Stacpoole Holdings Inc.

(b) Stacpoole Holdings Inc. – US domiciled residential property holding company

(i) State of incorporation, liability status and applicable state tax jurisdiction

Stacpoole Holdings Inc. was incorporated in the State of Delaware, United States, on 18th January 2012 and has not commenced or engaged in any business activity as at the date of this prospectus. Stacpoole Holdings Inc. will purchase the US properties and will also be responsible for overseeing the project management of renovation and refurbishment works.

The applicable state tax jurisdiction is the State of California, given the location of the operations of Stacpoole Holdings Inc. As Stacpoole Holdings Inc is incorporated in the State of Delaware, it may also be subject to nominal income or capital gains tax on corporations not operating within the State of Delaware.



(ii) Identity of the directors

The Board of Stacpoole Holdings Inc. consists of Ernest Smith (Chairman), and Adam Smith.

(iii) Share structure

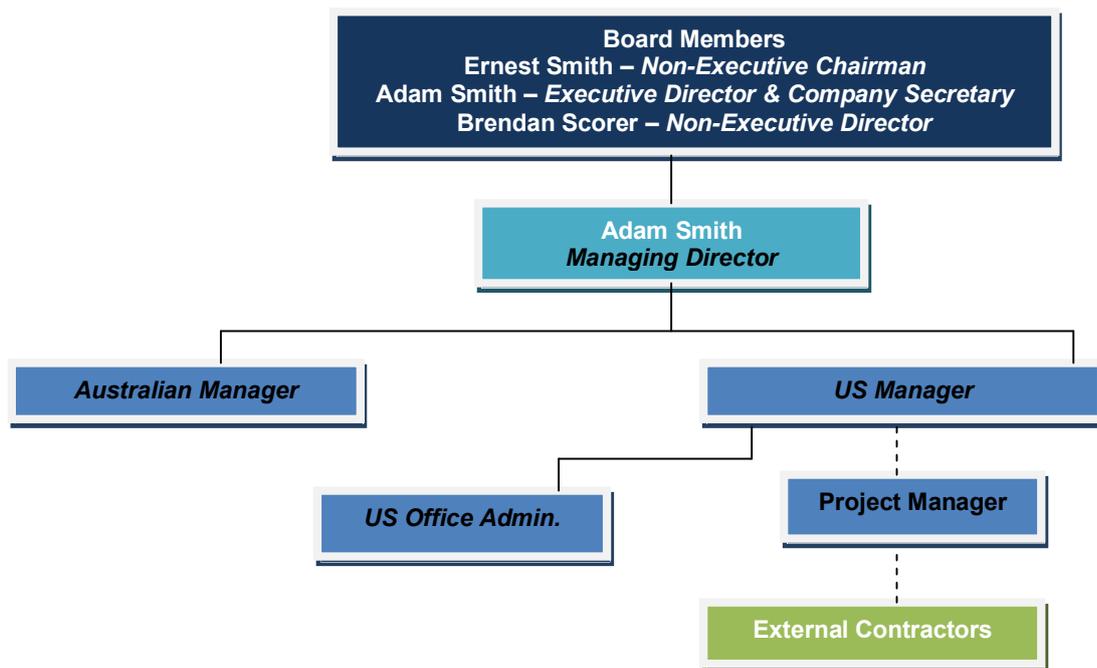
Stacpoole Investments Ltd owns 2 fully paid shares of \$1.00 each, which represents 100% of the issued capital. Stacpoole Holdings Inc. currently has no assets or liabilities other than \$2.00 of issued capital and is a limited liability company.



4.2. ORGANISATIONAL STRUCTURE

The separation of activities into acquisition, marketing and renovation allows the Directors to focus on the acquisition of suitable properties, and is much more cost effective than employing and managing tradesmen in-house.

A further advantage is that by engaging third parties, the Company may have legal recourse to recovery from the third party tradesmen/agents where they are found to be negligent or to have performed work unsatisfactorily.



Note: Perforated line indicates employment by project specific contract

The Company intends to engage an Australian Manager, a US Manager and a US Office Administration assistant following lodgment of this Prospectus. The Project Manager will be engaged on an as needs basis for each specific project.



4.3. INVESTMENT STRATEGY

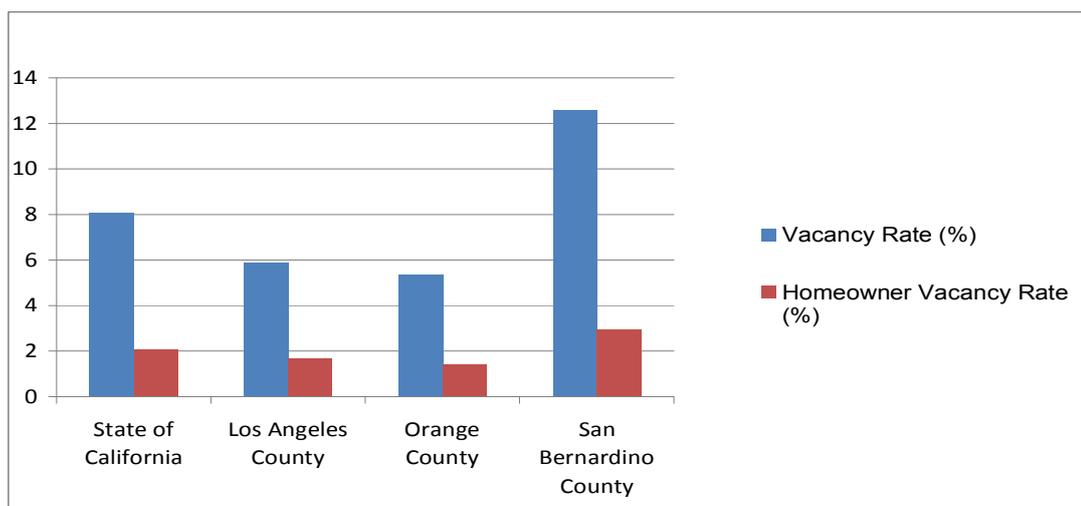
Compared to the height of US residential property values ending in 2006, there has been a decline in property values and an increase in the rate of foreclosure. Together with the strength of the Australian dollar against the US dollar over the past year, the Company believes that there exists a particular opportunity for investment in single family residential properties in the State of California. In 2010, California had the 9th largest gross domestic product of any state or country in the world and ranks above countries such as India, Canada, the Russian Federation and Australia.

The Company will restrict its investments to three counties in California: Los Angeles county, Orange county and San Bernardino county. All of these counties are located within the greater area of the city of Los Angeles.

There were 13,680,081 housing units in the State of California as at 1 April, 2010 according to the California Department of Finance, Demographic Research Unit, State Census Data Center's Demographic Profiles data released on 12 May 2011. One of the reasons why the Company intends to invest in Los Angeles, Orange, and San Bernardino counties respectively is that they comprise approximately 36% of all housing units in the state, and are also geographically adjacent to each other. This allows the Company to better manage its business operations by focusing on a single geographic area that will also have sufficient opportunities for the Company to invest in.

Los Angeles and Orange County have lower vacancy and homeowner rates than the state average. One factor influencing the Company's decision to invest in Los Angeles and Orange Counties is the fact that these counties have lower homeowner vacancy rates than the Californian state average. The Directors believe that the low homeowner vacancy rates in these areas indicate the relative resilience of an area to adverse economic conditions.

The purchase of homes in San Bernardino will be limited to the cities within that county where the homeowner vacancy rate is below the average for the State of California, for example the cities of Chino, Montclair, and San Antonio Heights. The poor vacancy rate for the county of San Bernardino of 12.6%, is made up of individual city vacancy rates of up to 81.1%, which has a negative effect on the county figures. We will only be buying homes in cities within San Bernardino county where they better the state average of 8.1%.



Source: Raw data obtained from the California Department of Finance, Demographic Research Unit, State Census Data Center's "Demographic Profiles data" released on 12 May 2011.



The type of single family residential properties invested in will be limited to free-standing detached homes that are not a part of any body corporate or other strata titled properties. The Directors believe that there are additional risks associated with multi-family dwellings that are not commensurate with the return on equity, principally the inability to identify unknown contributions to the body corporate for significant building maintenance and capital expenditure.

The Company does not intend to invest in commercial properties, vacant land or mobile/manufactured homes.

The Company intends to, where possible, acquire bank-owned properties in bulk which will allow the Company to access further discounts over individually purchased bank-owned properties. These properties will then be refurbished and resold individually on the conventional real-estate market. Individually purchased properties may also be bought where there is a sufficient margin to renovate and resell for a profit.

As at December 2011, California is one of the States with a comparatively high rate of foreclosure filings. However, compared to the number of foreclosure filings in 2009, foreclosure filings in California generally appear to be stabilizing. REO inventories have also remained stable throughout 2011.

The Company intends to take this opportunity to invest in properties, in particular, REO Properties in the State of California at a discount, add value to these properties by managing renovation and refurbishment, and reselling the properties for a profit primarily in the sub-US\$400,000 market. However, where a bulk acquisition of properties requires the purchase of incidental properties outside the State of California, the Company may acquire properties outside the State of California where it comprises less than 5% of the total contract price for the bulk acquisition.

Given the risk factors including further declines in the property market, interest rate fluctuations and movement in currency exchange rates, the Company intends to reduce the risk by engaging in a more short term investment strategy with the intention, whenever possible, of a 6 month average turnover period per property (from acquisition date to the clearance of funds from resale).

All external contractors performing building and renovation works will be appointed on a job by job basis. The key selection criteria will be a combination of ability to perform and price. The Company will only engage registered and insured contractors, engineers and draftsmen registered with the State of California. The Managing Director has formed working relationships with suitable and reliable contractors over the past 18 months. All contractors will be required to provide documentation to prove that they are licensed and insured for the work they are undertaking.

The Company intends to engage the services of a local real estate agent who will be responsible for listing the property on the MLS database. The real estate agent who secures the listing for these properties is referred to as the listing agent. The real estate agent who finds a buyer for the property is referred to as the selling agent. Therefore, it is typical for the agent who lists the property to be different to the agent who finds the buyer for that property.

As the MLS is a national database used by selling agents, and as selling agents are independently motivated to find the right property for their clients, the level of marketing required to sell a property is generally reduced compared to in Australia. The Company will also engage its local listing agent to conduct open house inspections for the property listed.



If there were sufficient changes to the economic environment (either positive or negative), that continuation of the investment strategy would become sub-optimal, the directors may engage, where appropriate, specialist advice on changes to its investment strategy. An example of a change in the Company's investment strategy may be to increase the average holding period per home to take advantage of an improvement in the capital growth rate for residential property in an improving property market. Another example is that the Company may reduce its loan to value ratio significantly if there was an increase in interest rates for borrowings. The Company intends that its investment strategy will be a long term strategy. However, where there is a significant change in market conditions or if the Directors consider that it would be unprofitable to remain in the market, the Board will consult with Shareholders and will consider exiting the market altogether. Any significant change to the nature or scale of the Company's activities will only be implemented after obtaining approval from Shareholders and in accordance with Listing Rule 6.41 and/or any other applicable Listing Rules.

4.4. BORROWING POLICY

The Company's borrowing policy is to maintain a loan to property value ratio of up to 60%.

Properties will be secured on an individual basis, by first mortgage, obtained from financial institutions to assist in the funding of property acquisitions when required. Individual securitisation of properties will simplify the acquisition and disposal process and allow the Company to take advantage of improving lending conditions that may or may not occur in the future.

The Company intends to purchase properties even in the absence of debt financing, and will only secure a mortgage or other borrowing instrument over any property when its own internal capital has been exhausted.

There are currently no financial arrangements in place with any financial institution.

The Company will retain sufficient working capital to meet any interest payments, and will fully repay debt on individual properties when they are sold.

4.5. DIVIDEND POLICY

Payment of dividends will depend on the availability of distributable earnings and franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant.

However, the Company's current intended dividend policy is to provide a consistent dividend payout ratio for investors of approximately 60% of net profit after tax.

As a significant proportion of the Company's earnings will be generated outside Australia, the Directors give no assurances about the future level of franking credits attached to dividends (if any).

Any profits of Stacpoole Holdings Inc will be subject to US Federal, State and City income taxes. Any after tax profits of Stacpoole Holdings Inc may be returned to Stacpoole Investments Limited via a dividend. The dividend may be subject to withholding tax in the US. Stacpoole Investments Limited should not be subject to Australian income tax on dividends received from Stacpoole Holdings Inc. Stacpoole Investments Limited will be subject to income tax on its assessable net profit in Australia. Accordingly Australian franking credits are not expected to be generated in respect of dividends received by Stacpoole Investments Limited and as such this will impact the capacity to pay franked dividends to shareholders of Stacpoole Investments Limited



4.6. TAXATION IMPLICATIONS

As at the date of this Prospectus, the Australian/US double taxation agreement is applicable to any dividends paid by Stacpoole Holdings Inc of its profits generated in the United States. Under Article 22 of this treaty, Stacpoole Investments Ltd is entitled to "... a rebate in its assessment at the average rate of tax payable by it, in respect of dividends paid by the United States corporation that are included in the taxable income of the Australian corporation." Potential investors should read this treaty in its entirety before making a decision to invest.

Profits of Stacpoole Holdings Inc. will be subject to US, federal, state and city taxes at the following rates as at the date of this Prospectus:

- The current applicable US federal taxes are levied at a rate of 0-35% depending on the profit level of the US entity.
- Stacpoole Holdings Inc. will be subject to corporate income tax in the state of California at a rate of approximately 9%.
- City taxes for the transfer of real estate in the State of California will vary depending on the City. Below is an example of tax payable in the city of Whittier in Los Angeles County

Purchase Price	\$300,000
Los Angeles Taxes:	
Document preparation tax: \$0.55 per \$1,000 on sale price	\$165
Annual Property taxes (rates)	\$3,750*
City of Whittier	
Property transfer tax: \$0.55 per \$1,000 on the sale price	\$165
Total tax payable	\$4,080

*The annual property taxes are calculated on a pro-rata basis from the date of purchase to the next assessment notice. Therefore the above figure of \$3,750 represents the maximum possible amount that could be payable.

The net profits of Stacpoole Holdings Inc may be returned to Stacpoole Investments Ltd via payment of a dividend. US dividend withholding tax at a rate of up to 5% may apply to the payment of a dividend.

As a significant proportion of the Company's earnings will be generated outside Australia, the Directors give no assurances about the future level of franking credits attached to dividends (if any).

The taxation consequences of an investment in the Company will depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company.

Further, a large proportion of the Company's assets and liabilities will be denominated in US Dollars, Shareholders will be exposed to exchange rate fluctuations which may adversely affect the value of their investment (see section 6.7).



5. Corporate Governance

5.1. BOARD OF DIRECTORS

The Company's Board of Directors has experience in business management and development, and is well placed to implement the Company's strategies and achieve the Company's financial objectives. The Directors also have a broad overall skill base in relation to acquisitions, mergers and investments which they will apply in assessing direct and indirect investment activities for the Company. The Managing Director's existing network of contacts in the United States will also provide further opportunities to develop the Company's investment portfolio.

All Directors will be involved in the investment process and will provide such time as reasonably necessary to enable adequate review of the Company's operations.

Ernest Smith **Non-Executive Chairman**

Ernest commenced his accounting career in 1969 with Norman, Cartledge and Brown – Chartered Accountants, as an audit trainee, and moved to PS Benjamin & Company as an Audit Senior in 1975. In 1977 he moved to K.J Hitchens – Public Accountants, as Audit Manager. From 1980 to 1981 he was employed by the Classic Caravan Group as its Chief Financial Officer.

Ernest became a member of the Victorian Police Force in 1981. He retired from service after 17 years with the rank of Detective Sergeant. His tenure included roles in the Stolen Motor Vehicle Squad and the Crime Operations Squad, and his responsibilities included the supervision of fraud investigations.

Ernest has had twelve years experience as the principal of J C Smith & Associates (NT) Pty Ltd – a chartered accounting practice undertaking taxation assignments for a varied range of corporate and private individuals. Ernest is also a director and shareholder of J C Smith & Associates (NT) Pty Ltd.

Ernest has twenty five years experience as a public accountant conducting audits of public and private companies, government funded private associations, community government councils, and aboriginal associations.

Ernest is currently investing and directly managing the construction of medium rise residential apartment buildings and resort construction projects in Thailand. His current projects will not prevent his availability to perform his function as Director and Chairman of the Board of the Company.

Whilst Ernest has not previously been involved in investing in the Californian residential property market, he has over 40 years experience in financial management and commercial property development and this knowledge and experience will be utilised by the Board, when making investment decisions.

Ernest has been an Associate Member of the Institute of Chartered Accountants since 1976.

Ernest is the father of Adam Smith, the Managing Director.



Adam Smith
Managing Director

Adam has worked for several international insurance companies, commencing with Chubb Insurance in 1992 and Swiss Re in 1996, in which he acquired experience in establishing and setting premium pricing for a range of corporate businesses, high-rise office buildings and industrial property and households.

He worked for four years as Senior Underwriter for SGIO Insurance commencing in 2003, where he was responsible for managing the Victorian insurance portfolio, with over \$1 billion in commercial and residential property assets, generating over \$25 million in premium revenue, and reporting directly to the State Manager.

Adam has five years experience in business management, development and disposal. In 2007, Adam established and managed South Pacific Real Estate Ltd, registered in Vanuatu. In this role Adam was involved in commercial land investment, development and residential housing construction. This business was exited profitably in 2009.

His last role in the insurance industry was as part-owner and National Underwriting Manager of Steeves Agnew Underwriting Agency Pty Ltd (now ATC Insurance Solutions Pty Ltd), in 2009, where he was responsible for establishing risk assessment criteria and pricing, and oversaw the management of \$15 million in premium revenue. He exited this investment profitably in 2010.

Over the past 18 months, Adam has been researching the Californian residential property market, and has spent over 9 months on the ground in California, where he has established connections with agents, contractors, engineers and draftsmen registered with the State of California. He has personally invested in Californian real estate in that time and has acquired, renovated and resold real estate profitably during that period. This experience and the relationships established will benefit the Company in its core business of buying, refurbishing and reselling residential properties in California.

He is employed on a permanent full-time basis with the Company in his role as Managing Director, and will personally oversee and approve all acquisition and disposal of real estate.

Adam is a Fellow of the Australian and New Zealand Institute of Insurance and Finance and holds a Bachelor of Business (Accounting) Degree.

Adam is the son of Ernest Smith, the Non-Executive Chairman.



Brendan Scorer
Non-Executive Director

Brendan is a corporate services adviser with a depth of experience in capital management, business structuring, and securities advice and dealing and has been the holder of an Australian Financial Services licence from 1977 to 2008.

Brendan was a partner at Scorers, a firm providing stock broking services, from 1977 to 2001. In 2001, Scorers merged with J .M. Tonkin & Co and became Tonkin, Scorer Menzies. In 2008, Tonkin Scorer Menzies was sold to Ord Minnett, at which time Brendan surrendered his Australian Financial Services Licence. Since 2008, Brendan has been a responsible manager at Centre Capital Securities.

Brendan was also a Director of the NSX from 1980 to 2002 and has, in the later years of his directorship, served on the audit committee of the NSX.

Over his 38 year involvement in capital management, Brendan has provided advice in relation to global market exposure, project assessment and modeling for investment purposes, capital structure and capital raisings, identifying investment opportunities, reviewing and analysing financial reports, corporate governance and budget and business management planning.

Brendan has not previously been involved in investing in the Californian residential property market. However, as a non-executive director, he provides experience in relation to capital management, business structuring and corporate governance.

Brendan will devote such time as required as a non-executive director and member of the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee.

5.2. CORPORATE GOVERNANCE

The Board is committed to ensuring the highest standards of ethical behaviour and accountability within the Company. As such, the Company's corporate governance structures seek to promote integrity and responsible decision making.

(a) Board Responsibilities

The Board is accountable to the Shareholders for the performance of the Company and has overall responsibility for its operations. Day to day management of the Company's affairs, and the implementation of the corporate strategy and policy initiatives, will be formally managed by the Board of the Company.

The key responsibilities of the Board will include:

- approving the strategic direction and related objectives of the Company and monitoring management performance in the achievement of these objectives;
- adopting budgets and monitoring the financial performance of the Company;
- overseeing the establishment and maintenance of adequate internal controls and effective monitoring systems;



- overseeing the implementation and management of effective safety and environmental performance systems;
- ensuring all major business risks are identified and effectively managed; and
- ensuring that the Company meets its legal and statutory obligations.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at the Company's expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required.

(b) Size and Composition of the Board

The Directors consider the size and composition of the Board is appropriate given the size and status of the Company. However, the composition of the Board will be subject to review in a number of ways.

- The Constitution provides that at every annual general meeting, one third of the Directors shall retire from office but may stand for re-election.
- Board composition will also be reviewed periodically either when a vacancy arises or if it is considered the Board would benefit from the services of a new director, given the existing mix of skills and experience of the Board, which should match the strategic demands of the Company. Once it has been agreed that a new director is to be appointed, a search will be undertaken, sometimes using the services of external consultants. Nominations would then be received and reviewed by the Nomination Committee on behalf of the Board.

(c) Ethics and Independence

The Board recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. The Company intends to maintain a reputation for integrity. The Company's officers and employees are required to act in accordance with the law and with the highest ethical standards. The Board is conscious of the need for independence and ensures that where a conflict of interest may arise, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board.

Those Directors who have interests in specific transactions or potential transactions do not receive Board papers related to those transactions or potential transactions, do not participate in any part of a Directors' meeting which considers those transactions or potential transactions, are not involved in the decision making process in respect of those transactions or potential transactions, and are asked not to discuss those transactions or potential transactions with other Directors.

The Company considers industry experience and specific expertise to be important attributes of its Board members and therefore believes that the composition of the Board is appropriate given the size and development of the Company at the present time.



(d) Board Committees

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The composition of the committees shall be as follows:

- the majority of the members of each committee of the Board will be non-executive Directors;
- each committee will have a charter approved by the Board; and
- each committee will maintain minutes of each meeting of the committee.

(i) Audit, Risk and Compliance Committee

The Audit, Risk and Compliance committee is comprised of Ernest Smith (who acts as Chair) and Brendan Scorer, each of whom is a non-executive director.

The committee's primary responsibilities are to:

- oversee the existence and maintenance of internal controls and accounting systems;
- oversee the management of risk within the Company;
- oversee the financial reporting process;
- review the annual and half-year financial reports and recommend them for approval by the Board of Directors;
- nominate external auditors;
- review the performance of the external auditors and existing audit arrangements; and
- ensure compliance with laws, regulations and other statutory or professional requirements, and the Company's governance policies.

(ii) Remuneration and Nomination Committee

The Remuneration and Nomination committee is comprised of Ernest Smith (who acts as Chair) and Brendan Scorer, each of whom is a non-executive director.

The committee's primary responsibilities are to:

- review and make recommendations to the Board on remuneration packages and policies related to the Directors and management;
- ensure that the remuneration policies and practices are consistent with the Company's strategic goals and human resources objectives;
- review and make recommendations in relation to the composition and performance of the Board and its committees; and



- ensure that adequate succession plans are in place (including for recruitment and appointment of Directors and management).

(e) Shareholder Communication

The Board strives to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

- annual and half-yearly financial reports;
- annual and other general meetings convened for Shareholder review and approval of Board proposals; and
- continuous disclosure of material changes to NSX for open access to the public.

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

(f) Identification and Management of Business Risk

The Board has identified the significant areas of potential business and legal risk of the Company. The identification, monitoring and, where appropriate, reduction of significant risk to the Company will be the responsibility of the Board.

The Board reviews and monitors the parameters under which such risks will be managed. Management accounts will be prepared and reviewed at subsequent Board meetings. Budgets are prepared and compared against actual results.

(g) Remuneration

The Chairman and the non-executive Directors are entitled to draw Directors' fees and receive reimbursement of reasonable expenses for attendance at meetings. The Company is required to disclose in its annual report details of remuneration to Directors. The maximum aggregate annual remuneration which may be paid to non-executive Directors approved by Shareholder's resolution on 24 October 2011 is \$200,000. A detailed explanation of the basis and quantum of the Directors' actual current remuneration is set out in Section 10.13 of this Prospectus.

(h) Securities Trading Policy

The Company has a formal policy for dealing in the Company's securities by Directors, employees and contractors. This sets out their obligations regarding disclosure of dealing in the Company's securities. The Constitution permits Directors to acquire securities in the Company, however Company policy prohibits Directors and senior management from dealing the Company's securities at any time during the following periods (each a "blackout period"):

- 7 days immediately before the release of the Company's half yearly results, full year results, and one day immediately following such release; and
- 7 days immediately before the Company's Annual General Meeting and one day immediately following such Annual General Meeting.



Where Key Management Personnel want to trade within these blackout periods, they must obtain the following approval:

- the Chairman must inform and receive written approval from the Deputy Chairman; and
- any other Key Management Personnel must inform and receive written approval from the Chairman.

Approval will only be given if it is determined that the person is subject to severe financial hardship or there are other exceptional circumstances.

Directors and senior management must advise the Chairman and the Managing Director before buying or selling securities in the Company (or such other process as set out in the Company's Corporate Governance Charter). All such transactions are reported to the Board.



6. Risk Factors

There are a number of significant risks associated with an investment in US residential real estate and in the shares of a company whose primary activity is investment in and development of US residential real estate. Many of the risks are outside of the control of the Company.

This Section sets out some of the more significant risks.

The Company's investment strategy is based upon assumptions about the Californian residential property market including that there will not be a further significant decline in the Californian residential real estate market, that interest rates will remain stable and that the Australian dollar will remain strong against the US dollar. These assumptions are inherently uncertain and risks regarding investments based on these assumptions include, without limitation:

6.1. FURTHER DECLINES IN THE CALIFORNIAN RESIDENTIAL REAL ESTATE MARKET

Further declines in the value of residential properties in California, and more generally, a downturn in the US economy or a further recession may depress capital growth prospects and reduce the return on the Company's investments.

It may also result in delays being incurred in re-sale of properties and/or the Company having to incur increased interest and other holding costs which will impact on the Company's ability to generate cash flows, profits and distributions.

6.2. COSTS EXCEED PROCEEDS OF RE-SALES

It is possible that moneys expended by the Company on real estate acquisitions and on repairs and refurbishment and on interest, holding and operational costs may exceed the proceeds of re-sales.

6.3. FAILURE TO SECURE BORROWINGS

A failure to secure borrowings of up to 60% of property value would result in fewer properties being acquired and resold during the year, which would have a negative effect on the profitability of the Company.

The Company may address this risk either by reducing the loan to value ratio to an acceptable level for the lending institution, or to pay a higher rate of interest depending on the level of gearing, as per Section 6.5 of this Prospectus. Either of these risk management solutions will have a negative effect on the profitability of the Company.

6.4. SLOW TURNOVER OF PROPERTIES

Your shareholding will potentially diminish in value if property acquired by the Company is unable to be sold in a timely manner at acceptable prices.

Timing of acquisitions and sales in the real estate property market in order to maximise profits and minimise losses on trading is extremely difficult, even for experienced professional investors. If the property market suffers a downturn then the Company may need to hold real estate acquisitions for longer periods than would otherwise apply, potentially delaying and reducing returns to investors.



6.5. GEARING

Gearing is borrowing money to increase the amount available for investment. The Company intends to seek to obtain borrowings in order to gear its investments. However, there is no guarantee that the Company will be able to obtain facilities on acceptable terms or at all. When borrowings are obtained the Company must meet borrowing costs and other obligations associated with gearing.

Gearing will magnify the impact of any adverse movements in the performance of the underlying investments within the Company which could result in a decrease in the profitability of the Company.

6.6. INTEREST RATE FLUCTUATIONS

Interest rate fluctuations in the US may result in further foreclosures, impeding the recovery of the residential property market and reducing the Company's return on investments.

Further, the Company's borrowing policy may be affected, and the Company may incur increased holding expenses including additional interest on borrowings.

6.7. MOVEMENT IN CURRENCY

Movements in the US dollar/Australian dollar exchange rate have the effect of increasing or decreasing the Australian dollar denominated investment returns. Currency fluctuations may impact the overall level of return regardless of the Company's operating performance.

Further, as the majority of the Company's assets will be denominated in US dollars and the Company has not currently hedged against movements in currency, the value of the Company's investments and profits made from the sales in US dollars in Australian dollar terms will be significantly influenced by currency movements.

However, the Company intends to periodically reconsider seeking specialist advice in relation to, and obtaining hedging for exchange rate fluctuations and has set aside, in its budget, \$100,000 (in the event the minimum subscription amount is raised) and \$150,000 (in the event the maximum subscription amount is raised) for any expenses that may be incurred in relation to subsequently establishing hedging arrangements.

Investors should consider and seek independent advice on the impact of an adverse change in the Australian dollar and the US dollar exchange rate.

6.8. UNEXPECTED OPERATIONAL EXPENSES

The following occurrences may result in unexpected expenses being incurred in the renovation, repair or refurbishment stage of the Company's operations:

- unexpected structural defects or building deficiencies encountered;
- increases in the cost of building materials and/or labour;
- disputes with building and other trade contractors;



- changes being effected to laws relating to property development (including laws relating to zoning and town planning restrictions on land use, environmental controls, landlord and tenancy controls, user restrictions, stamp duty, land tax, income taxation and capital gains tax);
- should town planning approval be required for any transaction then unexpected delays and increased holding costs may be encountered whilst the application is proceeding. It is possible that the approval will not be granted or will be granted on unfavourable terms;
- improvements effected to property do not necessarily result in increases in value. Increases in value may not always occur at a steady rate or in line with expenditure on improvements; and/or
- the Company entering into litigation with a defaulting seller and thereby incurring legal expenses.

Such events would likely increase the Company's expenses and reduce return to investors.

6.9. RELIANCE ON KEY MANAGEMENT PERSONNEL

The Managing Director has knowledge acquired from researching the Californian residential property market over the past 18 months and has established relationships with agents, contractors, engineers and draftsmen registered with the State of California which may provide the Company with an operational and strategic advantage in executing its business strategy. There may be a detrimental impact on the Company if key personnel such as the Managing Director leave the Company's employ or if decisions made by key personnel prove to be sub optimal.

6.10. FORCE MAJEURE EVENTS MAY OCCUR

The Company's assets and business operations could be adversely affected by natural disasters (including, but not limited to, earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events (including, but not limited to, acts of terrorism, riots or other forms of civil disturbance).

The Company intends to take out general insurance coverage for fire, malicious damage, earthquake, and construction insurance. However, if the Company does not maintain sufficient insurance coverage for the risks associated with the operation of its business, this could result in a reduction in the value of the Company's assets.

6.11. CHANGES TO LAWS AND REGULATIONS

The Company is subject to local laws and regulations that prevail in the United States as well as in Australia. From time to time, changes and/or changes to the implementation of new laws and regulations, including, without limitation, laws affecting the foreclosure process may impact the Company's business strategy or result in additional expenses. This may adversely affect the financial performance of the Company.

6.12. CHANGES IN AUSTRALIAN AND US TAXATION LAWS

A change to the current taxation regime in Australia and/or the United States may affect the Company. As the Company's operations are located mainly in the United States, it is subject to taxation laws that apply to transactions with foreign entities and the interaction of tax laws and allocation of taxes between Australia and the United States. An interpretation of Australian or United States taxation laws and their interaction by revenue authorities in either country that is contrary to the Company's view of those laws may increase the amount of tax payable by the Company or affect the treatment of tax losses that may otherwise reduce the tax payable by the Company.



Personal tax liabilities are the responsibility of each Shareholder. The Company is not responsible for taxation or penalties incurred by Shareholders.

6.13. INSURANCE

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

6.14. SHARE MARKET RISK

The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors. Factors such as those described above in this section 6 (both national and international) may affect the share market price and neither the Company nor its Directors have control of those factors.

The price of Shares will also fluctuate due to changes in the market rating of the Shares relative to other listed and unlisted securities, other investment options such as debentures or interest bearing deposits and investor sentiment towards the Company.

6.15. GENERAL ECONOMIC CONDITIONS

A downturn in the United States, Australian and/or the international economy may impact the performance of the Company which may in turn negatively impact the value of securities in the Company.

6.16. ONGOING FUNDING REQUIREMENTS

The Company anticipates that its existing financial resources, along with the proceeds generated under the Offer will be sufficient to enable it to carry out its planned business operations as described in this Prospectus. However, its ability to do so is, without limitation, also contingent on the risk factors noted in this section 6.

Further funding may be required. However, there is no guarantee that the Company will be able to raise the additional required funding on a timely basis, on favourable terms or that such further funding will be sufficient to enable the company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

6.17. SUSPENSION OF TRADING ON NSX

If NSX suspends trading of Shares or a trading suspension is requested by the Company, shareholders will not be able to buy or sell shares on NSX during the suspension period.



7. Financial Information

7.1. INTRODUCTION

This section sets out the historical financial information for the company and the pro-forma financial information for the Consolidated Entity, comprising Stacpoole Investments Limited and its subsidiary Stacpoole Holdings Inc. The basis for preparation and presentation is set out in section 7.3. The Board is responsible for the inclusion of all financial information in this prospectus. The Company was incorporated on 11 April 2011 and prepared historical financial statements for the period end 30 June 2011, which were subject to audit by PricewaterhouseCoopers which issued an unqualified audit opinion. PricewaterhouseCoopers Securities Ltd has prepared an Investigating Accountants Report in respect of the historical and pro-forma financial information, and a copy of this report is set out in section 8.

The financial information comprises the following:

- Historical balance sheet as at 30 June 2011.
- Pro-forma consolidated balance sheet, based on the assumption that the minimum subscription amount of \$5,000,000 is raised.
- Pro-forma consolidated balance sheet, based on the assumption that the maximum subscription amount of \$10,000,000 is raised.

The historical financial information has been extracted from the audited accounts of the company for the year ended 30 June 2011. In the period from incorporation (11 April 2011) to 30 June 2011 the company incurred costs of \$101,270. A profit and loss account is included in the Company's financial statements which can be found on the Company's web site www.stacpoole.com.au.

The unaudited pro-forma consolidated balance sheets have been derived from the audited balance sheet as at 30 June 2011, adjusted for a number of pro-forma transactions as if they had occurred at 30 June 2011.



7.2. HISTORICAL AND PRO-FORMA BALANCE SHEETS

The pro forma balance sheets set out below have been prepared to illustrate the balance sheet of the Company following completion of the share issue. The pro-forma balance sheets are intended to be illustrative only and may not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the issue.

	Audited Historical 30 June 2011	Pro-forma 30 June 2011 Minimum Subscription \$5,000,000	Pro-forma 30 June 2011 Maximum Subscription \$10,000,000
ASSETS			
Current Assts			
Cash and Cash equivalents	\$ 7,500	\$4,702,500	\$9,415,500
Prepayments	\$ 26,038	-	-
Total Current Assets	\$ 33,538	\$4,702,500	\$9,415,500
TOTAL ASSETS	\$ 33,538	\$4,702,500	\$9,415,500
LIABILITIES			
Current Liabilities			
Trade and other payables	\$ 127,308	\$20,000	\$20,000
Total Current Liabilities	\$ 127,308	\$20,000	\$20,000
TOTAL LIABILITIES	\$ 127,308	\$20,000	\$20,000
NET ASSETS	\$ (93,770)	\$4,682,500	\$9,395,500
Contributed Equity	\$ 7,500	\$4,783,770	\$9,496,770
Option Reserve	-	\$ 112,125	\$ 112,125
Accumulated losses	\$(101,270)	\$ (213,395)	\$ (213,395)
TOTAL EQUITY	\$ (93,770)	\$4,682,500	\$9,395,500

Pro-forma Transactions

The unaudited pro-forma Balance Sheets have been derived from the audited balance sheet at 30 June 2011 and adjusted for the following pro-forma transactions:

1. on 15 January 2012 the company converted \$81,270 owed to directors and their related entities in respect of costs incurred in originating the business into ordinary shares at \$0.10 per share.
2. the issue of 25,000,000 Shares at \$0.20 per share to raise \$5,000,000 before expenses of the Offer ("Pro-forma 30 June 2011 Minimum Subscription \$5,000,000"), or the issue of 50,000,000 Shares at \$0.20 per share to raise \$10,000,000 before expenses of the Offer ("pro-forma 30 June 2011 Maximum Subscription \$10,000,000").
3. total costs expected to be incurred directly relating to the Offer and recognised against equity are \$305,000 for the \$5m raise and \$592,000 for the \$10m raise. Of this \$26,038 had been initially recognised as a prepayment and accrued as at 30 June 2011.
4. on 30 November 2011 1,985,000 options were issued to directors. This has resulted in a share based payments expense and option reserve of \$112,125.

In addition, Stacpoole Holdings Inc was incorporated in the USA on 17 January 2012 as a wholly owned subsidiary of Stacpoole Investments Limited. As a result the pro-forma balance sheets have been prepared on a consolidated basis and comprise Stacpoole Investments Limited and its subsidiary.



Expenses of the Offer

The expected costs of the Offer which will be allocated against contributed equity as directly relating to the capital raising are outlined below, according to the minimum and maximum amount of funds on offer:

	Minimum Subscription \$5,000,000	Maximum Subscription \$10,000,000
Handling Fees on Subscription(i)	\$ 140,000	\$ 390,000
ASIC Fees	\$ 1,000	\$ 1,000
NSX Listing Fees	\$ 10,450	\$ 15,950
Legal Fees	\$ 77,585	\$ 77,585
Investigating Accountant Fees	\$ 29,800	\$ 29,800
Authorised Intermediary	\$ 30,000	\$ 55,000
Other Costs(ii)	\$ 16,165	\$ 22,665
Total Estimated Costs	\$ 305,000	\$592,0000

Note (i) The cost includes a handling fee and commission of up to 5% of the funds raised that may be payable to an Applicant's Dealer or Advisor should the application be made via this channel. It is expected that handling fees and commissions of 5% will be paid on all Applications in respect of Shares issued, except \$2,200,000 which will be raised without commission payable in both \$5,000,000 and \$10,000,000 raisings. The company has not entered any agreements in relation to payment of such a handling fee or commission, however payment of such a fee is general practice and the company intends to pay such commissions where considered appropriate.

Note (ii) The other costs include Goods and Services Tax (GST) which is not recoverable from the Australian Taxation Office.



7.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation

The historical and pro-forma financial information has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information. The accounting policies have been consistently applied, unless otherwise stated.

The financial information has been prepared on an accrual basis and is based on historical costs.

(b) Accounting Policies

(i) *Income Tax*

Deferred tax is accounted for using the balance sheet liability method in respect to temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and losses can be utilised.

(ii) *Trade and other payables*

Trade and other payables represent the liability outstanding at balance date for goods and services received by the Company during the period which remain unpaid.

(iii) *Provisions*

Provisions are recognised when Stacpoole has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

(iv) *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks and financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(v) *Share Based Payments – Options*

The fair value of options granted to directors as part of their compensation benefits is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.



The expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Where all vesting conditions are met on grant date the expense is recognized in the current period.

(vi) *Revenue*

Revenue from the sale of goods is recognised upon settlement of the property sale contract. Interest revenue is recognised on a time proportionate/effective interest method basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when then right to receive the dividend has been established. Dividends received from associated and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue for the rendering of service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and service tax (GST).

(vii) *Inventory*

Inventories are measured at the lower of cost and net realizable value. The cost includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(viii) *Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(c) **Contributed Equity**

	Minimum Subscription \$5,000,000		Maximum subscription \$10,000,000	
	No. of shares	(\$)	No. of shares	(\$)
Ordinary shares at 30 June 2011	15,000	\$7,500	15,000	\$7,500
Founders costs converted to equity	812,700	\$81,270	812,700	\$81,270
	827,700		827,700	
Shares issued under offer	25,000,000	5,000,000	50,000,000	10,000,000
Less: Offer expenses		(305,000)		(592,000)
Pro-forma Shares on issue and contributed equity at 30 June 2011	25,827,700	4,783,770	50,827,700	9,496,770

Unlisted options issued to Directors	1,950,000	\$112,125	1,950,000	\$112,125
Pro-forma unlisted options on issue	1,950,000	\$112,125	1,950,000	\$112,125

Further details of the rights and liabilities of the Shares and the terms and conditions of the Options are provided in sections 10.4 and 10.5 respectively.

This is a replacement prospectus dated 17 February 2012. It replaces a prospectus dated 6 February 2012, relating to shares of Stacpoole Investments Ltd



8. INVESTIGATING ACCOUNTANTS' REPORT

The Directors
Stacpoole Investments Ltd
Level 8 350 Collins Street
Melbourne VIC 3000

3 February 2012

Dear Directors

Subject: Investigating Accountant's Report on Historical Financial Information and Financial Services Guide

We have prepared this report on certain historical financial information of Stacpoole Investments Ltd (the Company) for inclusion in a prospectus dated on or about 3 February 2012 (the Prospectus) relating to the issue of ordinary shares in the Company (the **Issue**).

Expressions defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it should be given by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers, holds the appropriate Australian financial services licence. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Stacpoole Investments Ltd has requested PricewaterhouseCoopers Securities Ltd to prepare this investigating accountant's report (the **Report**) covering the following information:

Historical financial information

The historical balance sheet as at 30 June 2011 and the pro forma balance sheets as at 30 June 2011 for both the Minimum Subscription and Maximum Subscription (the **Pro Forma Balance Sheets**) which assumes completion of the proposed transactions disclosed in Section 7.2 of the Prospectus (the **Pro Forma Transactions**),

(collectively, the **Historical Financial Information**).

Scope of review of Historical Financial Information

The Historical Financial Information set out in Section 7.2 of the Prospectus has been extracted from the audited financial statements of the Company for the period ended 30 June 2011. The financial statements were audited by PricewaterhouseCoopers that issued an unqualified audit opinion on them. The Historical Financial Information incorporates such pro forma transactions and adjustments as the Directors considered necessary to present the financial position of the company going forward. The Directors are responsible for the preparation of the Historical Financial Information, including the determination of the Pro Forma Transactions and adjustments.

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PricewaterhouseCoopers Securities Ltd, ACN 003 311 617 ABN 54 003 311 617
Holder of Australian Financial Services Licence No 244572
Darling Park Tower 2, 201 Sussex Street, GPO Box 2640, SYDNEY NSW 1171
T: +61 2 4925 1100, F: +61 2 4925 1199, www.pwc.com.au

This is a replacement prospectus dated 17 February 2012. It replaces a prospectus dated 6 February 2012, relating to shares of Stacpoole Investments Ltd



We have conducted our review of the Historical Financial Information in accordance with Australian Auditing Standards applicable to review engagements. We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- an analytical review of the audited financial performance of the Company for the relevant historical period
- a review of work papers, accounting records and other documents
- a review of the assumptions (which include the Pro Forma Transactions) used to compile the Pro Forma Balance Sheet
- a comparison of consistency in application of the recognition and measurement principles under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7.3 of the Prospectus, and
- enquiry of Directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

Review statement on Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the Pro Forma Balance Sheets have not been properly prepared on the basis of the Pro Forma Transactions
- the Pro Forma Transactions do not form a reasonable basis for the Pro Forma Balance Sheets
- the Historical Financial Information, as set out in Section 7.2 of the Prospectus, does not present fairly the historical and pro forma balance sheets of the Company as at 30 June 2011, assuming completion of the Pro Forma Transactions in accordance with the recognition and measurement principles prescribed under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7.3 of the Prospectus.

Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary course of business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

2 of 5

This is a replacement prospectus dated 17 February 2012. It replaces a prospectus dated 6 February 2012, relating to shares of Stacpoole Investments Ltd



Independence or disclosure of interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of the Issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

Liability

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this Report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or any omissions from, the Prospectus.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard D Savage', written over a light grey horizontal line.

Richard D Savage
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

A handwritten signature in black ink, appearing to read 'Andrew Cloke', written over a light grey horizontal line.

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

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Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 3 February 2012

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Stacpoole Investments Ltd ("Stacpoole") to provide a report in the form of an Investigating Accountant's Report in relation to the Financial Information (**the "Report"**) for inclusion in the prospectus dated 3 February 2012

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount

This is a replacement prospectus dated 17 February 2012. It replaces a prospectus dated 6 February 2012, relating to shares of Stacpoole Investments Ltd



depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on a fixed basis and are \$29,800.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to; the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

PricewaterhouseCoopers is the auditor and taxation advisor of Stacpoole Investments Ltd.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Mr Richard Savage, Tower 2, Darling Park

201 Sussex Street, Sydney NSW 2000



9. Material Contracts

Each document below is a contract that is material to the operations and affairs of the Company and which prospective investors and their advisers would reasonably expect to be disclosed in this Prospectus to enable an informed decision to be made regarding the Offer. The information supplied is a summary only.

9.1. MANAGING DIRECTOR'S CONTRACT

The Company has entered into an employment agreement with Mr Adam Smith, the Company's Managing Director in relation to his management role.

The agreement provides for an initial 3 year term commencing 11 April 2011 following which the Company and Mr Smith shall meet to negotiate in good faith, an extension of the term for an additional calendar year.

Mr Smith shall receive remuneration at the rate of \$150,000 per annum including superannuation.

The agreement is on normal commercial terms and provides for the payment of a total remuneration package which is commensurate with remuneration packages offered to managing directors of public companies of a similar nature as the Company.

On 15 January 2012, Mr Smith provided the Company with a letter waiving his entitlement to remuneration pursuant to this employment agreement for the period 11 April 2011 to 30 June 2011.

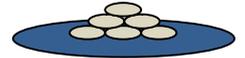
As set out at section 10.13, in addition to fees payable to Mr Smith pursuant to his managing director's contract, the Company has also entered into a letter agreement with Mr Smith in relation to his appointment as director as distinct from his management duties pursuant to which Mr Smith is entitled to receive remuneration at the rate of \$30,000 per annum including superannuation.

On 1 February 2012, Mr Smith provided the Company with a letter waiving his entitlement to remuneration pursuant to this letter agreement for the period 11 April 2011 to 30 June 2011.

9.2. DIRECTORS' DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company and each Director has entered into a deed of indemnity, access and insurance. Under the deeds, the Company will indemnify each Director to the maximum extent permitted by law and the Constitution against all legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid, or incurred by a Director, in connection with their offices or a breach by the Company of its obligations under the deed.

In addition, under the deeds the Company will insure the Directors against liability and provide access to all board papers relevant to defending any claim brought against each Director in their capacity as a Director of the Company.



9.3. CONSULTANCY AGREEMENT WITH JC SMITH AND ASSOCIATES (NT) PTY LTD

On 19 January 2012, the Company entered into a consultancy agreement with JC Smith whereby JC Smith agreed to provide accounting and book-keeping services to the Company for the purposes of meeting the Company's statutory obligations including, without limitation, compliance with the Corporations Act 2001 (e.g. preparation and timely lodgment of statutory accounts in a form acceptable to the auditors of the Company) and relevant tax legislation (e.g. preparation and timely lodgment of tax returns), and for internal purposes (up to date balance sheet, profit and loss statement and other financials for each Board Meeting) and for other purposes as determined from time to time by the Company.

Ernest Smith is a director and shareholder of JC Smith. However, the Board has determined that the consultancy agreement is on arms-length terms.

The services described in this section are to be provided by the Key Person under the consultancy agreement, being Ernest Smith, for a consultancy fee to be calculated based on the standard hourly charge out rate of Ernest Smith and any other relevant representative of JC Smith from time to time. The Company must also reimburse the Key Person for business related travel and accommodation expenses incurred by him at a level which the Company deems to be reasonable.

Any of the parties may terminate the consultancy agreement on the giving of 3 months' written notice, at any time after 19 July 2012.

Further, the Company may terminate if:

- JC Smith fails to provide the services in the manner required by the consultancy agreement;
- JC Smith or Ernest Smith as the Key Person commits an act or omission which is unlawful or could reasonably be expected to be unlawful;
- JC Smith breaches a material provision of the consultancy agreement; or
- JC Smith is subject to an insolvency event.

As at the date of this Prospectus, there are no fees accrued or payable to JC Smith or to the Key Person pursuant to this consultancy agreement.

9.4. NOMINATED ADVISOR LETTER AGREEMENT

On 21 April 2011, the Company executed a letter agreement with Centre Capital Securities for Centre Capital Securities to act as the Company's Nominated Adviser as required for companies listed on the NSX.

Pursuant to this letter agreement, the Company has agreed to pay Centre Capital Securities a fee of \$1,250 (plus GST) plus disbursements per month to commence once the Company is listed on the NSX.

Brendan Scorer is a representative and Responsible Manager of Securities, at Centre Capital Securities. However, Brendan does not have the capacity to determine the outcome of decisions made by Centre Capital Securities in respect to its financial and operating policies.



9.5. SPONSORING BROKER LETTER AGREEMENT

On 21 April 2011, the Company executed a letter agreement with Centre Capital Securities for Centre Capital Securities to act as the Sponsoring Broker for the Company as required for companies listed on the NSX.

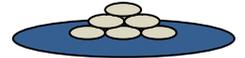
Pursuant to this letter agreement, the Company has paid Centre Capital Securities \$4,000 (plus GST) (upon signing of the letter agreement) and will pay an additional \$4,000 (plus GST) upon Centre Capital Securities signing the Sponsors Declaration required for the application for listing on the NSX.

The Sponsoring Broker is also entitled to a fee for preparing the Company for listing on the NSX and assistance with documentation required for listing based on a charge out rate of \$400 with a maximum of \$1,800 per day plus disbursements. However, no such fee has been or will be paid pursuant to the Sponsoring Broker Letter Agreement.

Brendan Scorer is a representative and “Responsible Manager of Securities” at Centre Capital Securities. However, Brendan does not have the capacity to determine the outcome of decisions made by Centre Capital Securities in respect of its financial and operating policies.

9.6. HANDLING FEE AND COMMISSION TO POTENTIAL APPLICANT’S DEALER OR ADVISER

The Company has not entered into any agreements in relation to engaging an applicant’s dealer or advisor for the capital raising. However, should it decide to raise capital via this channel, it may incur a handling fee and commission of up to 5% of the funds raised. It is expected that handling fees and commissions of 5% will be paid on all applications in respect of Shares issued, except approximately \$2,200,000 which will be raised without commission payable in both \$5,000,000 and \$10,000,000 raisings. Such a handling fee or commission payable to an applicant’s dealer or advisor is common and the Company intends to pay such commissions where considered appropriate.



9.7. INTERMEDIARY AUTHORISATION LETTER AGREEMENT

On 1 February 2012, the Company appointed Centre Capital Securities as its authorised intermediary in relation to the Offer for the purposes of section 911A(2)(b) of the Corporations Act.

Under the Intermediary Authorisation Letter Agreement, the Company gives certain representations and undertakings, including that the Prospectus complies with all applicable laws and indemnifies Centre Capital Securities and its officers, employees and advisers against all liabilities, losses, damages, costs or expenses (including reasonable legal costs on a full indemnity basis) in relation to breaches of the Intermediary Authorisation Letter Agreement or liabilities arising out of Corporations Act failures (including liabilities if this Prospectus is defective). The indemnity does not apply to the extent that a loss is incurred as a consequence of Centre Capital Securities' fraud, willful default or negligence.

Under the Intermediary Authorisation Letter Agreement, Centre Capital Securities is also entitled to be paid a fee of \$30,000 and a commission of 0.5% of any funds raised above the minimum subscription amount of \$5,000,000 and up to the maximum subscription amount of \$10,000,000 (ie maximum of \$25,000), payable upon successful completion of the Offer and following allotment of Shares pursuant to the Offer.

Brendan Scorer is a representative and "Responsible Manager of Securities" at Centre Capital Securities. However, Brendan does not have the capacity to determine the outcome of decisions made by Centre Capital Securities in respect to its financial and operating policies.



10. Additional Information

10.1. CORPORATE

Stacpoole Investments Ltd was incorporated on 11 April 2011 in the Northern Territory under the Corporations Act as an Australian public company limited by shares.

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

ASIC maintains records in respect of documents lodged with it by the Company and copies of documents lodged with ASIC may be obtained from, or inspected at, an office of ASIC.

In addition, the Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy during the Offer Period:

- the annual financial report for the year ending 30 June 2011 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus);
- any continuous disclosure notices given by the Company after the lodgment of that annual financial report and before the lodgment with ASIC of this Prospectus.

10.2. BALANCE DATE

The Company has a balance date of 30 June.

10.3. CONSTITUTION

The Constitution governs the Company. Copies of the Constitution are available for inspection during normal business hours at the Company's registered office.

10.4. SHARE - RIGHTS AND LIABILITIES

The following is a summary of the provisions of the Constitution governing the rights and liabilities that attach to Shares.

This summary is not exhaustive nor does it constitute a definite statement of the rights and liabilities of the Company's members. To obtain such a statement, Applicants should seek independent legal advice.

(a) Ranking

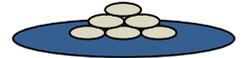
The Shares are fully paid ordinary shares and will rank equally in all respects with the existing Shares in the Company.

(b) Partly Paid Shares and Liability for Calls

The Company has no partly paid shares on issue.

(c) Reports and Notices

Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution, the Corporations Act and the Listing Rules.



(d) General Meetings

Members are entitled to be present in person, or by proxy, attorney or representative to vote at general meetings of the Company. Members may requisition general meetings in accordance with the Corporations Act and the constitution of the Company.

(e) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at the present time there are none) at a general meeting of the Company every ordinary member present in person, or by proxy, attorney or representative shall on a show of hands have one vote and upon a poll every member present in person or by proxy, attorney or representative has one vote for every share held. A qualification to the above is that where a person is present at a meeting as proxy or representative for more than one member then on a show of hands that person shall have only one vote and not one vote for each person represented by him. That vote will be taken as having been cast for all the members the person represents and the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with any instrument appointing the person as proxy or attorney.

A member who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to the proportion that the amount paid-up bears to the total issue price of the share. Amounts paid or credited as paid in advance of a call are ignored when calculating the fraction.

(f) Dividends

The Directors may declare and authorise the distribution, from the profits of the Company or otherwise as permitted by law, of dividends to be distributed to members according to their rights and interests.

(g) Winding Up

Subject to any special or preferential rights attaching to any class or classes of shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the Shares held by them respectively, less any amount which remains unpaid on their Shares at the time of distribution.

(h) Transfer of Shares

Subject to the constitution of the Company, the Corporations Act and the Listing Rules, the Shares will be freely transferable.

(i) Variation or Cancellation of Rights

- (A) Subject to the Listing Rules and the Corporations Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to shares in any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or cancelled by special resolution of the Company and:
 - (B) By special resolution passed at a meeting of the class of members holding shares in that class; or
 - (C) With the written consent of members with at least 75% of the votes in the class.
 - (D) The Company must give written notice of the variation or cancellation to the members of the class within seven days after the variation or cancellation is made.



10.5. OPTIONS TERMS AND CONDITIONS

The following Options are on issue:

Category of Options	Number	Exercisable
Director Options	1,950,000	Exercisable at \$0.20 at the option of the director on or before 31 October 2014

The terms of each of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for one Ordinary Share in the Company upon the payment of \$0.20.
- (b) The Options will lapse at 5.00pm (AEST) on 31 October 2014 ("Expiry Date").
- (c) The Options are transferable.
- (d) The Options will not be listed.
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Options.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be reorganised as required by the Listing Rules of the Securities Exchange upon whose official list the Company is listed from time to time, but in all other respects the terms of exercise will remain unchanged.
- (g) The Options shall be exercisable at any time from 30 November 2011 ("Vesting Date") to the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the Option holder to exercise all or a specified number of options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the option holder to the balance of the options held by him.
- (h) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
- (i) The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.



10.6. DIRECTOR AND EMPLOYEE BENEFITS PLAN (*Plan*)

The following are key features of the Stacpoole Director and Employee Benefits Plan:

(a) Eligible Persons

Employees in a permanent full-time or part-time employment position who is selected by the Board to participate, or a director or secretary of the Company may become eligible to acquire shares, options and performance rights in the Company.

(b) Option Terms

Each option confers an entitlement to subscribe for and be issued one share, credited as fully paid, at the exercise price.

Subject to the rules of the Plan, the Company must issue a share on exercise of an option.

Options are personal to the participant and may not be transferred or exercised by any other person or body corporate except to the extent necessary to enable a Participant's legal personal representative to exercise the options in accordance with the Plan rules.

(i) Exercise of Options

Subject to the satisfaction of the exercise conditions under the Plan rules, an option which has not lapsed may be exercised during the exercise period by the participant lodging with the share registry of the Company, as nominated by the Board:

- a notice of exercise signed by the participant;
- the relevant certificate and such other documentation as may be specified in the invitation given to the participant; and
- payment of the exercise price in respect of the Options exercised.

(ii) Exercise Price of Options

The exercise price per option will be the amount determined by the Board at the time of the grant of the option.

(iii) New Issues of Securities

Optionholders will not be entitled to participate in any new issue of securities in the Company unless they exercise their options prior to the record date for the determination of entitlements to the new issue and a share has been issued in respect of the option before the record date for determining entitlements to the new issue.

(iv) Bonus Issues

If the Company makes a bonus issue of securities to the Shareholders, each unexercised Option will, on exercise, entitle its holder to receive the bonus securities as if the Option had been exercised before the record date for the bonus issue.

(v) Rights Issue

If the Company makes a pro-rata rights issue of Shares for cash to its ordinary Shareholders, the exercise price of unexercised Options is adjusted to reflect the diluting effect of the issue.



(vi) *Capital Reorganisations*

If there is any reorganisation of the capital of the Company, the number of Options will be adjusted in a manner which will not result in any benefits being conferred on shareholders (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms of all options and performance rights will remain unchanged.

(vii) *Limit on Number*

The Company must not issue any Shares or grant any option, performance right or other option under the Plan if, immediately after the issue or grant, the sum of:

- the total number of unissued Shares over which Options, Performance Rights or other outstanding options which have been granted under the Plan or other employee incentive scheme; and
- the total number of Shares issued during the preceding five years under the Plan and any other employee incentive scheme,

would exceed 5% of the total number of Shares in issue at the time of the proposed issue or grant.

(viii) *Restrictions*

Participants may not dispose of, or grant any security interest over, any shares held by the participant under this Plan during the restriction period determined by the Board. The Company may place a holding lock or similar arrangement to give effect to the restrictions.

A participant (and any person claiming through a participant) will forfeit any right or entitlement in any shares under the Plan, if during the restriction period, that participant has:

- been dismissed or removed from office for a reason which entitles a company in the Group to dismiss the participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of that company (whether or not charged with an offence);
- done any act which brings the Group into disrepute; or
- ceases to be employed by the Group and the Board directs that such shares are to be forfeited.

(ix) *Quotation*

The Company will not seek official quotation of any options under the Plan.

Subject to the Company being satisfied in all respects that there are no trading restrictions on the holder of any shares issued under this Plan, or any Shares issued on exercise of options under this Plan, which have been imposed under:

- this plan;
- the Listing Rules of the NSX; or



- the Corporations Act,

the Company must use all reasonable endeavours to obtain the grant of quotation of those shares on the NSX no later than 10 Business Days (or such shorter period as may be required by ASIC or the NSX) after the later of either:

- the date of issue and allotment of the shares; or
- the date that the Company is satisfied as to the absence of any trading restriction.

(c) Terms Of Performance Rights

The Board may offer performance rights to any eligible person at its sole discretion. Each performance right confers an entitlement to be provided with one Share, credited as fully paid, at no cost upon the full satisfaction of the performance criteria specified by the Board in relation to that performance right.

The Board may add to or vary any participant's performance rights, in a manner that increases the overall benefit to the participant, if the participant is promoted, receives an increase in remuneration, or if the participant's professional circumstances change such that the Board considers the previous Performance Rights to be no longer appropriate.

(i) Performance rights not property

Performance rights are personal contractual rights granted to the participant only and do not constitute any form of property. Performance rights cannot be transferred to or vest in any person or body corporate other than the participant.

(ii) Board may determine Performance Criteria

The Board may at its sole discretion determine the performance criteria which will apply to any performance rights granted under the Plan. The performance criteria will specify the criteria which the Participant is required to meet in the specified performance period in order to become entitled to receive shares under the Plan.

At the end of the performance period, the Board will determine whether (and, where applicable, to what extent) the participant has satisfied the performance criteria applicable to the performance period. As soon as possible after making that determination the Board must inform the participant of that determination, and of the number of shares to be provided to the participant in respect of the performance rights to which those performance criteria relate and the shares provided may be subject to restrictions as explained at C below.

Where the number of shares provided to the participant in respect of a performance period is less than the number of performance rights granted to the participant for that performance period, then any performance rights that have not vested will immediately lapse.

(iii) Restrictions

Participants may not dispose of, or grant any security interest over, any shares held by the participant under this Plan during the restriction period determined by the Board. The Company may place a holding lock or similar arrangement to give effect to the restrictions.



A participant (and any person claiming through a Participant) will forfeit any right or entitlement in any shares under the Plan, if during the restriction period, that participant has:

- been dismissed or removed from office for a reason which entitles a company in the Group to dismiss the participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of that company (whether or not charged with an offence);
- done any act which brings the Group into disrepute; or
- ceases to be employed by the Group and the Board directs that such shares are to be forfeited.

(iv) *Quotation*

Subject to the Company being satisfied in all respects that there are no trading restrictions on the holder of any shares issued under this Plan, or any shares issued on vesting of performance rights under this Plan, which have been imposed under:

- this plan;
- the Listing Rules of the NSX; or
- the Corporations Act,

the Company must use all reasonable endeavours to obtain the grant of quotation of those shares on ASX no later than 10 Business Days (or such shorter period as may be required by ASIC or the NSX) after the later of either:

- the date of issue and allotment of the shares; or
- the date that the Company is satisfied as to the absence of any trading restriction.

10.7. EXPENSES OF THE OFFER

The following dollar amounts are anticipated issue costs excluding GST:

Item	Minimum Subscription	Maximum Subscription
Sponsoring Broker Fees*	8,000	8,000
Legal Fees	77,585	77,585
Investigating Accountant's Fees	29,800	29,800
NSX, ASIC and Registry Fees	21,450	26,950
Handling fees on subscription	140,000	390,000
Corporate Advisory Consultancy Fee	21,000	21,000
Authorised Intermediary Fee	30,000	55,000
Other	9,720	9,931
TOTAL	337,555	618,266

*The Sponsoring Broker fees relate to the role of the Sponsoring Broker which is required for listing on the NSX. Whilst this item is not strictly an expense of the issue, but rather an expense incidental to listing on the NSX, we have included it for completeness.



10.8. WORKING CAPITAL STATEMENT

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out the work programs outlined in the Prospectus. Investors should also review the expenditure plans and use of funds set out at Section 3.11 of this Prospectus.

10.9. TAXATION

The acquisition and disposal of Shares and receipt of dividends will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares generally and specifically from a taxation viewpoint. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

10.10. LITIGATION

The Directors are not aware of any current or threatened litigation, arbitration proceeding, administrative appeal or criminal or governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or the financial position of the Company.

10.11. ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus and electronic Application Form on the basis of a paper Prospectus being lodged with ASIC, and the publication of notices referring to an electronic Prospectus or electronic Application Form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company which will send you free of charge either a hard copy or electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website www.stacpoole.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

10.12. RELATED PARTY TRANSACTIONS

The Company has entered into an arms-length consultancy agreement with JC Smith as detailed at section 9.3 above.

The Company has also entered into arms-length letter agreements with Centre Capital Securities as Nominated Adviser and Sponsoring Broker for the Company as well as authorised intermediary for the purposes of section 911A(2) of the Corporations Act. Details are provided in sections 9.4, 9.5 and 9.7.

On 21 April 2011, the Company entered into a Corporate Advisory Letter Agreement with Brendan Scorer. The Agreement involved an arms-length transaction in which Mr Scorer was to provide corporate advisory services in relation to the process of achieving listing of the Company's Shares on the NSX for a fee of \$1,500 per week for fourteen weeks or until listing was achieved (whichever occurred first). All



fees owing to Mr Scorer under this Corporate Advisory Letter Agreement have been paid. The total amount paid to Mr Scorer under this Corporate Advisory Letter Agreement was \$21,000.

10.13. INTERESTS OF DIRECTORS OF THE COMPANY

(a) Remuneration in Previous 2 Years

Except as disclosed in this Prospectus, no director holds, or during the last two years has held, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- the Offer, and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by the Director in connection with the promotion of the Company or the Offer.

(b) Directors' Relevant Interest in Securities

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Director	Shares*	Options
Ernest Smith	69,100	650,000
Adam Smith	753,600	650,000
Brendan Scorer	0	650,000
Total	822,700	1,950,000

*As detailed at section 3.10, part of these Director Shares may be subject to escrow as a condition of the NSX granting the Company's application for official quotation of its Shares.



(c) Directors' Remuneration

The Constitution of the Company provides that non-executive Directors, other than a Managing Director or an Executive Director, are entitled to remuneration as determined by the Directors but not exceeding in aggregate for any financial year the maximum sum that is from time to time approved by the Company in General Meeting. At the date of this Prospectus, this maximum amount is \$200,000

In the 2 year period ending on the date of this Prospectus, the Company has agreed to pay the Directors of the Company the following fees.

Name	Cash and Superannuation	Shares	Options
Ernest Smith	\$17,869	0*	\$37,375
Adam Smith	\$107,213	0**	\$37,375
Brendan Scorer***	\$9,836	0	\$37,375
Total	\$134,918	0	\$112,125

* As described at section 7.1 above, on 15 January 2012, Shareholders approved the issue of 64,100 Shares to Ernest Smith as reimbursement for expenses of \$6,410 incurred by him in developing the Company, researching the Californian residential property market and with the IPO offering more generally. Shares were issued at \$0.10 each.

** As described at section 7.1 above, on 15 January 2012, Shareholders approved the issue of 748,600 Shares to Adam Smith as reimbursement for expenses of \$74,860 incurred by him in developing the Company, researching the Californian residential property market and with the IPO offering more generally. Shares were issued at \$0.10 each.

***In addition to fees payable to Mr Scorer as a Director, Mr Scorer also provided corporate advisory services before he became a Director and was paid an amount of \$21,000 as detailed at section 10.12 of this Prospectus.

In addition to any remuneration, the Company must pay a Director all reasonable expenses (including traveling and accommodation expenses) incurred by the Director in attending meetings of the Company, the Board, or a committee of the Board on the business of the Company or in carrying out duties as a Director.

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of profits or operating revenue.



Remuneration for first year of appointment

Name	Position	Effective Date	Remuneration per annum (Inclusive of any Superannuation)
Ernest Smith	Chairman	11 April 2011	\$ 23,361*
Adam Smith	Managing Director	11 April 2011	\$140,164**
Brendan Scorer	Non-Executive Director	5 October 2011	\$ 30,000
Total			\$193,525

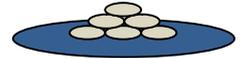
*As a result of a waiver of entitlement to fees agreed to by Ernest Smith (in the same form as the letter of waiver from Adam Smith for the period April 2011 to 30 June 2011 as detailed at section 9.1 this amount is less than the remuneration per annum for subsequent years of his term of appointment.

** As a result of the waivers of entitlement to fees agreed to by Adam Smith as detailed at section 9.1 for the period 11 April 2011 to 30 June 2011, this amount is less than the remuneration per annum for subsequent years of his term of appointment pursuant to the Managing Director Contract and subsequent letter of agreement in relation to his directorship.

Remuneration for subsequent years of appointment

Subject to any changes pursuant to the Managing Director's Contract as detailed at section 9.1 and in accordance with the Company's Corporate Governance Charter (detailed at section 5.2(g)) and Constitution for the remainder of their terms of appointment, the Directors are entitled to be remunerated as set out below:

Name	Position	Effective Date	Remuneration per annum (Inclusive of any Superannuation)
Ernest Smith	Chairman	11 April 2012	\$ 30,000
Adam Smith	Managing Director	11 April 2012	\$180,000
Brendan Scorer	Non-Executive Director	5 October 2012	\$ 30,000
Total			\$ 240,000



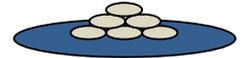
10.14. INTERESTS OF ADVISERS AND PROMOTERS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company with which any of those persons is or was associated, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
- the Offer under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or given or agreed to be paid or given to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

- (a) In accordance with the terms of their engagement, as the Investigating Accountant, PricewaterhouseCoopers Securities Ltd will be paid an amount of approximately \$29,800 (plus applicable GST) in relation to provision of the Independent Accountants' Report set out in Section of this Prospectus and for services associated with due diligence.
- (b) In accordance with the terms of their engagement, as a tax structuring adviser, PricewaterhouseCoopers will be paid an amount \$12,000 (plus applicable GST) in relation to provision of tax structuring advice to the Company.
- (c) In accordance with the terms of their engagement, the Company has agreed to pay TressCox Lawyers, approximately \$77,585 (plus GST) for services relating to the preparation of this Prospectus, associated due diligence and in relation to the various material agreements and contracts set out herein and in relation to its role in assisting with the listing. Further amounts may be paid to TressCox Lawyers in accordance with its normal time based charge-out rates.
- (d) In accordance with the terms of the Sponsoring Broker Letter Agreement, and Nominated Adviser Letter Agreement, Centre Capital Securities will be paid an amount of \$8,000 (plus applicable GST) by the Company for its services as Sponsoring Broker and Nominated Adviser to the Company.
- (e) In accordance with the Corporate Advisory Consultancy Agreement, Mr Scorer has been paid an amount of \$21,000 (plus applicable GST) by the Company for his corporate advisory services relating to the process of listing the Company's Shares on the NSX.
- (f) In accordance with the Intermediary Authorisation Letter Agreement, Centre Capital Securities will be paid an amount of \$30,000 plus a commission of 0.5% of funds raised above the minimum subscription amount of \$5,000,000 and up to the maximum subscription amount of \$10,000,000 by the Company for its services as authorised intermediary for the Offer.



10.15. CONSENTS

Written consents to be named in this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties. Copies of the consents are available for inspection during normal office hours, free of charge, at the registered office of the Company:

Centre Capital Securities has given and not withdrawn its written consent to be named as Sponsoring Broker, Nominated Adviser and authorised intermediary in the form and context in which it is so named, nor is any statement in this Prospectus based on any statement by Centre Capital Securities.

PricewaterhouseCoopers Securities Ltd has given and not withdrawn its written consent to be named herein as Investigating Accountant in the form and context in which it is so named, nor is any statement in this Prospectus based on any statement by PricewaterhouseCoopers Securities Ltd other than the wording at Section 8 of this Prospectus.

TressCox Lawyers have given and not withdrawn their written consent to be named herein as the Solicitor to the Company in the form and context in which they are so named, nor is any statement in this Prospectus based on any statement by TressCox Lawyers.

PricewaterhouseCoopers has given and not withdrawn their written consent to be named herein as the Auditor and tax structuring adviser to the Company in the form and context in which it is so named, nor is any statement in this Prospectus based on any statement by PricewaterhouseCoopers.

Boardroom Pty Limited has given and not withdrawn their written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named, nor is any statement in this Prospectus based on any statement by Boardroom Pty Limited.



11. Glossary of Terms

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$	The currency of Australia, except where indicated otherwise.
AEDT	Australian Eastern Daylight Time.
Applicant	A person(s) who submits a valid Application Form pursuant to this Prospectus.
Application	A valid application to subscribe for Shares.
Application Form	The application form attached to and forming part of this Prospectus.
Application Monies	Application money received from Applicants.
ASIC	Australian Securities and Investments Commission.
Auditor	PricewaterhouseCoopers (ABN 52 780 433 757)
Blackout Period	In relation to the Company's trading policy, a Blackout Period are the periods: <ul style="list-style-type: none"> • 7 days immediately before the release of the Company's half yearly results, full year results, and one day immediately following such release; and • 7 days immediately before the Company's Annual General Meeting and one day immediately following such Annual General Meeting.
Board	The board of Directors.
Business Day	A business day as defined in the Listing Rules.
Centre Capital Securities	Centre Capital Securities Pty Ltd (ACN 123 011 389)
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement Corporation ACN 008 617 187.
Closing Date	5.00pm (AEDT) on 3 April 2012 or such other date as determined by the Board.
Company	Stacpoole Investments Ltd (ACN 150 351 483).
Constitution	The constitution of the Company.
Corporate Advisory Consultancy Letter Agreement	Letter agreement between the Company and Brendan Scorer dated 21 April 2011 as described at section 10.12 of this Prospectus.
Corporate Governance Principle	A principle set out in ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company from time to time.
Director Options	1,950,000 unlisted options which issued to the directors of the Company on the terms set out at section 10.5 of this Prospectus.
Exercise Period (in relation to the Director Options)	Period from the Vesting Date to the Expiry Date.
Expiry Date (in relation to the Director Options)	5.00pm (AEST) on 31 October 2014.
Exposure Period	The period of 14 days after the date of lodgment of the Original Prospectus,
Glossary	This glossary.
Group	The Company and its subsidiaries.



Glossary of Terms (Continued)

HIN	Holder Identification Number.
Intermediary Authorisation Letter Agreement	Letter agreement between Centre Capital Securities Pty Ltd and the Company dated 1 February 2012 as described at section 9.7
Investigating Accountant	PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617)
Investigating Accountant's Report	The report prepared by PricewaterhouseCoopers Securities Ltd contained in Section 8 of this Prospectus.
Issue Price	\$0.20.
JC Smith	JC Smith and Associates (NT) Pty Ltd (ACN 083 457 854).
Key Person	For the purposes of the consultancy agreement between JC Smith, Ernest Smith and the Company dated 19 January 2012, Key Person means Ernest Smith.
Listing Rules	Listing Rules of the NSX.
Managing Director	Means the managing Director of the Company, being Adam Smith at the date of this Prospectus.
Managing Director's Contract	Contract dated 28 October 2011 between Adam Smith and the Company as detailed at section 9.1
Maximum Subscription	The issue of 50,000,000 Shares at an issue price of \$0.20 each to raise a maximum of \$10,000,000.
Minimum Subscription	The issue of 25,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$5,000,000.
MLS	Multiple Listing Service database – a national database of properties for sale in the US and used by real estate agents across the country.
Nominated Adviser	Centre Capital Securities.
Nominated Adviser Letter Agreement	Letter agreement between the Company and Centre Capital Securities as described at section 9.4 of this Prospectus.
Nomination Committee	The remuneration and nomination committee described at section 5.2 of this Prospectus.
Non-Executive Director	Means a non-executive Director of the Company.
Non-Executive Chairman	Means the non-executive chairman of the Company, being Ernest Smith at the date of this Prospectus.
Notice (in relation to the Director Options)	Notice stating the intention of the option holder to exercise all or a specified number of options held by the option holder.
NSX	National Stock Exchange of Australia Limited (ACN 000 902 063).
Offer	The offer of up to 50,000,000 Shares pursuant to this Prospectus.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	\$0.20 per Share.
Official List	The official list of the NSX.
Opening Date	21 February 2012.
Option	An option to acquire a Share.
Optionholder	The holder of an Option.
Original Prospectus	Original prospectus lodged 17 February 2012
Plan	Director and employee benefit plan detailed at section 10.6 of this Prospectus.



Glossary of Terms (Continued)

Prospectus	This Prospectus dated 17 February 2012 for the issue of up to 50,000,000 Shares.
Quotation	Quotation of the Shares on the NSX.
REO Property	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.
Restricted Securities	Has the meaning given to that term in the Listing Rules.
Share	A fully paid ordinary share in the Company.
Shareholder	A holder of Shares.
Share Registry	Boardroom Pty Limited (ACN 003 209 836).
Sponsoring Broker	Centre Capital Securities.
Sponsoring Broker Letter Agreement	Letter agreement between the Company and Centre Capital Securities as described at section 9.5 of this Prospectus.
SRN	Security Holder Reference Number.
Vesting Date	30 November 2011



12. Consent by the Directors

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors has consented to the lodgment of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of
Stacpoole Investments Ltd


Ernest Smith
Chairman

APPENDIX A: FINANCIAL SERVICES GUIDE OF AUTHORISED INTERMEDIARY

Pursuant to the Authorised Intermediary Letter Agreement described at section 9.7 and the requirements of the Corporations Act, Centre Capital Securities has provided its Financial Services Guide in relation to its role in arranging for the issue of Shares by the Company pursuant to this Prospectus and accepting all application forms and application monies and arranging for the dealing in the application monies pursuant to this Prospectus

Financial Services and Credit Guide Version 7

Prepared on: 19 December 2011

Issued by: Centre Capital Securities Pty Limited

Financial Services and Credit Guide

You have the right to ask us about our charges, the type of advice we will provide you, and what you can do if you have a complaint about our services.

This Financial Services and Credit Guide (“FSCG”) is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with a financial service or credit assistance. The matters covered by the FSCG include, who we are, how we can be contacted, what services we are authorised to provide to you, how we (and any other relevant parties) are remunerated, details of any potential conflicts of interest, and details of our internal and external dispute resolution procedures, along with how you can access them.

It is intended that this FSCG should assist you in determining whether to use any of the services described in this document.

You should also be aware that you are entitled to receive a Statement of Advice when we first provide you with personal financial advice, (advice that takes into account your objectives, financial situation and needs). The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

If our representative provides further advice to you and your personal circumstances have not significantly changed, and that further advice is related to the advice we provided to you in a previous Statement of Advice and we do not give that further advice to you in writing you may request a copy of the record of that further advice at any time up to 7 years from the date our representative gave the further advice to you.

You can request the record of the advice by contacting the representative or us in writing or by telephone or by email.

In the event we make a recommendation to acquire a particular financial product (other than securities), we must also provide you with a Product Disclosure Statement containing information about the particular product, which will enable you to make an informed decision in relation to the acquisition of that product.

We must provide you with credit assistance that is not unsuitable for your financial situations and objectives. To do this a preliminary assessment must be conducted. For our representative to conduct this assessment they must collect information about your financial situation and the objectives you have for seeking credit. If you do not provide the requested information we may not be able to provide any credit assistance to you.

You can request a copy of the preliminary assessment conducted by our representative within 7 years of the date that the written quote was provided to you for credit assistance. We will provide these documents within 7 business days for requests within 2 years of the written quotation or if after 2 years, within 21 business days.

Before you receive our advice

Your Questions	Our Answers
Who will be providing the financial service to me?	<p>Licensee: Centre Capital Securities Pty Limited</p> <p>ABN: 45 123 011 389</p> <p>Australian Financial Services Licence and Australian Credit Licence Number: 317799</p> <p>Location Address: 14 Macquarie Street Belmont NSW 2290</p> <p>Postal Address: PO Box 564 Belmont NSW 2290</p> <p>Tel No: 1300 132 214</p> <p>Fax: 1300 736498</p> <p>Email: advice@centrecapital.com.au</p>
Who is my adviser?	<p>Your adviser will be either Michael Norman or Brendan Scorer who are representatives employed by the licensee. Also, Robert Coyte is an Authorised Representative and may provide advice (Auth rep number 410135)</p> <p>The advisers have the following qualifications:</p> <p>Michael Norman</p> <ul style="list-style-type: none">• Bachelor of Commerce• Diploma of Financial Planning• Certificate in Investment and Financial Planning• Certified Financial Planner (CFP)• Self Managed Superannuation Specialist <p>Robert Coyte</p> <ul style="list-style-type: none">• Bachelor of Commerce• Graduate Diploma in Applied Finance and Investment (Securities Institute of Australia)• Certified Financial Planner (CFP)

-
- Self Managed Superannuation Specialist

Brendan Scorer

What kinds of financial services are you authorised to provide me and what kinds of products do those services relate to?

Centre Capital can provide the following services:

- Financial strategies and financial advice generally
- Savings and wealth creation strategies
- investment planning and financial product advice
- Securities advice
- Underwriting
- Pre-retirement and Retirement Planning
- Risk and risk management (ie wealth protection) analysis and advice
- Estate Planning
- Superannuation planning and advice
- Taxation considerations (associated with different financial products and different financial strategies)
- Business succession planning.

We are licensed to provide advice on and deal in the following financial products:

- Deposit products
- Government Debentures, Stocks & Bonds;
- Investment Life Insurance Products;
- Life Insurance Risk Products;
- Managed investment Schemes, including IDPS;
- Securities;
- Retirement Savings Account Products;
- Standard Margin Lending Facilities
- Superannuation; and,
- Derivatives

Portfolio Monitoring:

Internal databases are maintained detailing client's investments that were recommended by licensee. This does not constitute portfolio monitoring. Portfolios are reviewed on a regular basis, subject to the client's discretion.

What credit services are you authorised to provide?

Centre Capital is authorised to provide credit assistance to clients. This involves assistance with mortgages,

personal loans, lines of credit, leases, business finance amongst other products.

What credit providers do we use?

As we only provide credit assistance the actual credit is arranged through credit providers. We choose the credit provider based on research and your objectives. The main credit providers that we recommend depending on our research and analysis are:

1. Commonwealth Bank of Australia
2. National Australia Bank
3. Westpac Bank
4. ANZ Bank
5. ESANDA
6. ING

Who do you act for when you provide services for me?

Centre Capital is responsible for the financial services and credit assistance provided to you.

How will I pay for the service?

Centre Capital provides clients with a choice of paying a fee-for-service or allowing Centre Capital to receive commission from the product/credit providers that it recommends. A combination of these methods of payment for our services will also be considered.

If you choose to pay us a fee our fees will be charged at the rate of \$450 per hour or part thereof. We, in turn, rebate managed investment initial fees which are payable on products that have been approved by Centre Capital.

Centre Capital has an ongoing fee of 1.1% per annum on your funds under management and you will be billed for this through your investment portfolio.

Where we recommend a life insurance product we will be paid a commission by the life insurance company but our hourly rate will be reduced or waived.

If you alternatively prefer to pay for the service we provide by allowing licensee to receive commission the rate of commission and type of commission will vary

from product/credit provider to product/credit provider. The commissions are set out below.

Do you receive remuneration, commission, fees or other benefits in relation to providing the financial services or credit assistance to me and how is that commission calculated?

- (1) The advisers may receive a salary, management fees and a share of any profits from Centre Capital
- (2) The issuers of the investment products (including tax effectives) I recommend may pay Centre Capital an initial commission. This commission which can vary depending on the product and manager is in a range of between 0% and 10% and calculated on your investment amount.
- (3) The issuers of the investment products I recommend may pay Centre Capital an ongoing commission. This commission which can vary depending on the product and manager is calculated in a range of between 0% and 1% on the balance in your account. This commission is paid each quarter.
- (4) Where a life insurance company product has been recommended the issuer of the product may pay Centre Capital a commission. This commission ranges between 30% and 121% of your first years premium.
- (5) Where a life insurance company product has been recommended the issuer of the product may pay Centre Capital an ongoing commission. This commission which can vary depending on the product is calculated in a range of between 8% and 30.25%. This commission is paid each quarter.
- (6) When stockbroker services are utilised to deal in shares Centre Capital may receive between \$28.05 and 90% of the brokerage amount paid to the stockbroker.
- (7) When you undertake a margin loan we will receive an ongoing commission of 0.5% directly from the product provider for the duration of the loan.
- (8) If you have been referred to Centre Capital by

another party Centre Capital may pay that party a fee of up to 20% of the commission received by us.

(9) For example, for an investment of \$10,000 in an fund the initial commission payable to CCS would be 4%, CCS would receive \$400 to place the investment. In addition, if the ongoing commission is 1% and your investment balance is \$12,000, we will receive \$120 (ongoing commission will vary depending o your account balance)If you were referred to us by another party they may receive \$80 upfront and an ongoing fee each year based on your account balance.

(10) If we provide credit assistance to you, we may receive an upfront commission, ranging between 0.50% to 1.00%, and ongoing commission, ranging between 0.15% to 0.35%, for residential property loans and up to 3.00% for asset finance from the credit provider and calculated on the balance of your loan.

(11)The exact amounts of any fees, commissions, bonuses or other incentives received by me and the licensee will be included in a Statement of Advice/Credit Disclosure Document that we will provide to you.

Do any relationships or associations exist which might influence you in providing me with the financial services or credit assistance?

Neither we, nor Centre Capital, nor any related bodies corporate have any relationships or association with any product issuer or credit provider that could be expected to influence us in the provision of the financial services and credit assistance.

Do you have any referral arrangements in place?

Centre Capital have in place a referral arrangement with KRG accounting firm and they are likely to receive 20% of any fee or commission generated from those referrals.

Are you a Member of a Stock Exchange?

Centre Capital Securities Pty Ltd is a member of the National Stock Exchange of Australia.

1 When you receive our advice

Your Questions	Our Answers
Will you provide me advice, which is suitable to my needs and financial circumstances	<p>Yes. But to do so we need to find out your individual objectives, financial situation and needs before we recommend any financial products or services to you.</p> <p>You have the right not to divulge this information to us, if you do not wish to do so.</p> <p>In that case, we are required to warn you about the possible consequences of us not having your full personal information. You should read the warnings carefully.</p> <p>If you ask us for credit assistance and you do not provide the required financial information we will not be able to conduct a preliminary assessment of the suitability of a credit contract, consequently we will not be able to provide credit assistance.</p>
What should I know about the risks of the products or strategies you recommend to me?	<p>We will explain to you any significant risks of products and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.</p>
What information do you maintain in my file and can I examine my file?	<p>We maintain a record of your personal profile, which includes details of your objectives, financial situation and needs. They also maintain records of any recommendations made to you and the preliminary assessment for credit assistance.</p> <p>We also maintain records of any recommendations made to you.</p> <p>We are committed to implementing and promoting a privacy policy which will ensure the privacy and security of your personal information.</p>

A copy of our privacy policy is enclosed for your information.

If you wish to examine your file, we ask that you make a request in writing and allow up to fourteen (14) working days for the information to be forwarded.

We may charge a fee to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the information sought is extensive, we will advise of the likely cost in advance and can help to refine your request if required.

Can I provide you with instructions and tell you how I wish to instruct you to buy or sell my financial products?	Yes. You may specify how you would like to give us instructions, for example by telephone, fax, or other means. OR specify how the instructions are to be given
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2 If you have any complaints

Your Questions	Our Answers
Who can I complain to if I have a complaint about the provision of the financial services or credit assistance to me?	<p>Centre Capital is a member of the Financial Ombudsman Service.</p> <p>If you have any complaint about the service provided to you, you should take the following steps:</p> <ol style="list-style-type: none">1. Contact us and tell us about your complaint.2. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Centre Capital or put your complaint in writing and send it to PO Box 564 BELMONT NSW 2280. We will seek to resolve your complaint quickly and fairly.3. If the complaint cannot be satisfied to your satisfaction you have the right to complain to the Financial Ombudsman Service (FOS). They can be contacted on 1300 78 08 08. This service is provided to you free of charge. <p>At the time of escalation of a complaint we will provide you with further details on the process involved with FOS.</p> <p>The Australian Securities and Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.</p> <p>Centre Capital Securities has in Place a professional Indemnity Insurance that is required by the Corporations Act and which meets ASIC's requirements and covers present representatives.</p>

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 and then in multiples of 1,000 Multiply by \$0.20 AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete **cheque details** as requested. Make your cheque payable to **Stacpoole Investments Ltd Share Offer**, cross it and mark it "**Not negotiable**". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

Correct Forms of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Mailing address:

Stacpoole Investments Ltd
C/- Centre Capital Securities Pty Ltd
PO Box 564
BELMONT NSW 2280

Delivery address:

Stacpoole Investments Limited
C/- Centre Capital Securities Pty Ltd
14 Macquarie Street
BELMONT NSW 2280

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (http://www.boardroomlimited.com.au/help/share_privacy.html).