

Sapex Group Limited ACN 619 195 283 Level 28, 1 Market Street SYDNEY NSW 2000

Mr John Williams Head of Admissions National Stock Exchange of Australia Limited Level 3, 1 Bligh Street SYDNEY NSW 2000

BY HAND AND EMAIL

Email: john.williams@nsx.com.au

27 June 2017

Dear Mr Williams,

SAPEX GROUP LIMITED ACN 619 195 283 - APPLICATION TO LIST ON THE NSX

This is the formal application by Sapex Group Limited ACN 619 195 283 ("SAA or Company") to list its ordinary fully paid securities on the National Stock Exchange of Australia Limited (the "Proposed Listing").

For this purpose, we now enclose with the application copies of the following documents:

- 1. Constitution of SAA.
- 2. Information Memorandum
- 3. Copies of Material Agreements as contained in section 9 of the Information Memorandum.
- 4. Issuers undertaking.
- 5. Declarations signed by each director in the form set out in Part B of Appendix 2B.

In compliance with the terms of the Appendix IA, we now provide you with the following information which where relevant and for the ease of reference refers to particular sections or pages of the Information Memorandum (the "IM"):

1. GENERAL

The following table outlines General Information in connection with the application for listing:

1.	Name:	SAPEX GROUP LIMITED ACN 619 195 283

2,	Date of Incorporation	18 May 2017
3.	Address	Level 28, 1 Market Street SYDNEY NSW 2000 Share Registry Office:
		Automic Registry Services Level 3, 50 Holt Street SURRY HILLS NSW 2010
4.	Formal Request	We formally request the admission of the company's 19,286,406 fully paid Ordinary Shares to the official list of the NSX.
		The Company does not propose to raise any capital three months either side of the listing application.
		(The Shares which are the subject of the listing will have rights with respect to attending and voting at General Meetings, dividends, winding up, transfer of shares and all other rights as conferred under the Corporations Act 2001 (Cth)).
<i>5</i> .	Proposed Method	The Company is proposing a compliance listing pursuant to listing rule 4.4(2) of the NSX Listing Rules.
		The Company currently has 57 shareholders.(Refer to: Appendix 1).
6.	Estimated Market Capitalisation	\$19,286,406.00
7.	Proceeds of listing fees	The Company is seeking a compliance listing on the NSX. Accordingly, no proceeds will be raised from the compliance listing.
8.	Other Exchange Listings	Not applicable. (The Company's securities are not listed on any other stock exchange).

2. SHARE CAPITAL AND OWNERSHIP

(1) The following table outlines the share capital and ownership of SAA:

Class of Shares:	ORD (Ordinary Share)
Number Issued:	19,286,406.00
Voting Rights:	Entitled to vote at General Meetings

Amount of Fully Paid Up Shares:	Total: \$192,864.06	
Shares by Director & Officers:	Mr Peter Chambers:	50,000
	Mr Peter Van Ratingen:	250,000
	Mr Arran Marshall:	50,000
	Mr Kyle Roy Kenneth Larson:	2,892,961
	Mr Ronald Kenneth Larson:	2,892,961
	Refer to Section 5.8 of the IM	

(2) Please refer to Sections 5.8 & 7.8 of the IM for so far as is known, or can be ascertained at the date of this application after responsible enquiry, the names of shareholders of the issues who own five percent (5%) or more of the shares at the issue and their respective shareholder.

Table of the top 5 shareholders:

1.0	Indomines Limited	30.00%	5,785,922
2.0	Ronald Kenneth Larson	15.00%	2,892,961
3.0	Kyle Roy Kenneth Larson	15.00%	2,892,961
4.0	APAC Partners Pty Ltd	4.79%	923,000
5.0	Conrad Warren	4.74%	913,324

(3) Please refer to the shareholder spreadsheet **enclosed** with this letter of application for a list in tabular form of the names of all shareholders of the issuer including the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held.

3. SECURITIES

An outline of the principal terms of the securities the applicant wishes to list.

The company proposes to list all of its ordinary shares, being 19,286,406 in the issued paid with capital of the company.

4. HISTORY AND NATURE OF BUSINESS

A short introductory paragraph describing the general nature of the business and 3 | Page

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products of the applicant. A brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the *issuer* and its *child entities*, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

For a business summary of the Company refer to Section 4 of the IM.

The main objective of the Company is to distribute under the exclusive distribution licence the Dura-Base mat system product via its child entity within the jurisdictions of Indonesia, Myanmar and the Philippines.

The child entity has been in operation since 2001 servicing the Indonesian Oil & Gas industry and the Company intends to further expand the business and the service offering by expanding into other industries and sectors and to other South East Asia markets, namely Myanmar and the Philippines.

In terms of financial history please refer to Section 7 of the IM.

5. SUMMARY OF EARNINGS

A summary of earnings, on a consolidated basis if the applicant has *subsidiaries*, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

Refer Section 7 of the IM. The Company has not traded nor derived income and earnings per share.

6. TABULATION OF BALANCE SHEET

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the *issuer* has *subsidiaries*) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the three (3) financial years.

Refer to the Pro Forma Balance sheet incorporated in section 7 of the IM.

7. EMPLOYEES

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

The Company has two employees, namely Ronald Kenneth Larson and Kyle Roy Kenneth Larson.

8. CHILD ENTITIES

A tabular list of all child entities showing in respect of each such corporation:-

- (1) the name of the corporation;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the amount issued and the amount owned by the *holding entity*.

Sapex Oilfield Services Limited (a company incorporated in the British Virgin Islands) is the main operating entity of the Company.

The Company holds 100% of the issued capital of Sapex Oilfield Securities Limited (wholly owned subsidiary).

9. DIVIDEND RECORD

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its child entities) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.

The Company has not declared or paid any dividends since incorporation and does not intend to pay a dividend for the financial year ending 2017. The payment of dividends in the future will depends on a variety of factors as determined by the Board of Directors including but not limited to the Company's financial performance, working capital requirements and its plans for business development.

10. PROPERTIES

Describe briefly the general character of the properties of the applicant and its *child entities*, including:

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.

As at the date of this letter of application the Company does not lease any premises.

11. LITIGATION

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

As at the date of this application there are no current or theoretical civil litigation, arbitrative proceeding or administrative appeals, or criminal or governmental prosecution of a material the Group is directly or indirectly concerned which is likely to have a material adverse effect of the builder or financial position on the Group.

Refer to Section 9.5 of the IM. As at the date of this letter of application the Company is not the subject of any current or threatened civil litigation, arbitration, proceedings, administrative appeals, criminal or governmental prosecutions of a material kind where the Group is either directly or indirectly concerned that it may have a material adverse effect on the business or the financial position of the Group.

12. MANAGEMENT

(1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every *director* or proposed *director* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;

Refer to section 5 of the IM.

Residential addresses of directors as follows:

Mr Peter Chambers

(Non-Executive Director/Chairman)

Peter Van Ratingen

(Non-Executive Director)

Mr Arran Marshall

(Non-Executive Director)

Mr Marika White (Company Secretary)

12 Hartley Street DINGLEY VIC 3172

9 Lower Beach Road BALGOWLAH NSW 2093

WPO 305, Pearl Garden Apartment Jin Gatot Subroto Kav. 6-7 JAKARTA SELATAN INDONESIA

Unit 201, 245 Pacific Highway NORTH SYDNEY NSW 2060 Mr Kyle Roy Kenneth Larson (Executive Director)

JI. Simprug Golf IV No105 JAKARTA 12270 INDONESIA

Mr Ronald Kenneth Larson (Executive Director)

Graha Semesta Building Lt4
Jalan Raya Kebayoran Lama
PAL VII, #31
JAKARTA SELATAN 12210 INDONESIA

- (2) the nature of any family relationship between the *person*s mentioned in (1);
 None.
- (3) a brief account of the business experience of each of these persons during the last five (5) years;

Refer to section 5.1 of the IM.

(4) indicate any other directorships held by each director or proposed director in any publicly listed or traded companies; and

The following Directors of the Company hold directorships in the public listed companies identified:

Mr Peter Chambers

Indo Mines Limited ACN 009 245 210

(Director/Chairman)

Mr Arran Marshall

Indo Mines Limited ACN 009 245 210

(Director)

(5) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

No director has in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

13. SPONSORS, BANKERS, ETC.

(1) the names and addresses of the *issuer*'s sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and

Position	Name	Address
Australia legal advisor and nominated advisor	Eakin McCaffery Cox	Level 28, 1 Market Street Sydney NSW 2000
Share registry	Automic Registry Services	Level 3, 50 Holt Street, Surry Hills NSW 2010

For issues sponsor, financial advisers, nominated adviser, share registrar and solicitors refer to the Corporate Directory of the Information Memorandum.

The principal banker of the Issuer will be Westpac Banking Corporation.

(2) the name, address and professional qualifications of the issuer's auditors.

For auditor refer to the Corporate Directory of the IM.

Name of Investigating Accountant/Auditor: PKF Sydney, Level 8, 1 O'Connell Street, Sydney NSW 2000.

14. STATEMENT OF NON-COMPLIANCE

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

The Company will meet each of the listing rules. We have sought waiver relief with respect to the requirement for a sponsoring broker.

15. DECLARATION

In accordance with the listing rules the directors of SAA by the issue of this application for listing declare to be to the best of the *issuer*'s knowledge, information and belief that:

(1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIA of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;

- (2) all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the *issuer*'s application for *listing* which, in the *issuer*'s opinion, should be disclosed to the *Exchange*.

Mr Peter Chambers

Chairman/Director

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