



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](mailto: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:

<b>1. Name:</b>	SAPEX GROUP LIMITED ACN 619 195 283
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<b>2.</b>	<b>Date of Incorporation</b>	18 May 2017
<b>3.</b>	<b>Address</b>	Level 28, 1 Market Street SYDNEY NSW 2000  <b>Share Registry Office:</b>  Automic Registry Services Level 3, 50 Holt Street SURRY HILLS NSW 2010
<b>4.</b>	<b>Formal Request</b>	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)).
<b>5.</b>	<b>Proposed Method</b>	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).
<b>6.</b>	<b>Estimated Market Capitalisation</b>	\$19,286,406.00
<b>7.</b>	<b>Proceeds of listing fees</b>	The Company is seeking a compliance listing on the NSX. Accordingly, no proceeds will be raised from the compliance listing.
<b>8.</b>	<b>Other Exchange Listings</b>	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:

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

<b>Amount of Fully Paid Up Shares:</b>	Total: \$192,864.06
<b>Shares by Director &amp; Officers:</b>	<ul style="list-style-type: none"> <li><b>Mr Peter Chambers:</b> 50,000</li> </ul>
	<ul style="list-style-type: none"> <li><b>Mr Peter Van Ratingen:</b> 250,000</li> </ul>
	<ul style="list-style-type: none"> <li><b>Mr Arran Marshall:</b> 50,000</li> </ul>
	<ul style="list-style-type: none"> <li><b>Mr Kyle Roy Kenneth Larson:</b> 2,892,961</li> </ul>
	<ul style="list-style-type: none"> <li><b>Mr Ronald Kenneth Larson:</b> 2,892,961</li> </ul>
	<b>Refer to Section 5.8 of the IM</b>

- (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

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 depend 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, arbitral 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)**

12 Hartley Street  
DINGLEY VIC 3172

**Peter Van Ratingen**

**(Non-Executive Director)**

9 Lower Beach Road  
BALGOWLAH NSW 2093

**Mr Arran Marshall**

**(Non-Executive Director)**

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

**Mr Marika White**

**(Company Secretary)**

Unit 201, 245 Pacific Highway  
NORTH SYDNEY NSW 2060

**Mr Kyle Roy Kenneth Larson**  
**(Executive Director)**

Jl. 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 *persons* 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**  
**(Director/Chairman)**

Indo Mines Limited ACN 009 245 210

**Mr Arran Marshall**  
**(Director)**

Indo Mines Limited ACN 009 245 210

- (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

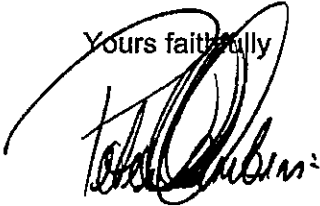
In accordance with the listing rules the directors of SAA by the issue of this application for listing declare to be to the best of the *issuer's* knowledge, information and belief that:

- (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*.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Chambers', written over the 'Yours faithfully' text.

**Mr Peter Chambers**  
**Chairman/Director**

Holder #	Name	Value	Wgt	Shares	Nationality / Domicile	Status	Address
1.0	Indomines Limited	57,859.2	30.00%	5,785,922	AUS	Significant Shareholder	Level 2, 66 Hunter Street, Sydney NSW 2000 Australia
2.0	Ron Larson	28,929.6	15.00%	2,892,961	Canada	Significant Shareholder	Graha Semesta Building Lt 4, Jalan Raya Kebayoran Lama, PAL VII, #31, Jakarta Selatan 12210, Indonesia
3.0	Kyle Larson	28,929.6	15.00%	2,892,961	Canada	Significant Shareholder	Jl. Sempang Golf IV No.105, Jakarta 12270, Indonesia
4.0	APAC Partners PIV Ltd	9,730.0	4.79%	923,000	AUS	Significant Shareholder	32/1 Market Street, Sydney, N.S.W
5.0	Conrad Warren	9,133.2	4.74%	913,324	AUS	Significant Shareholder	Pine Penthouse, Apartment Nirvana, Jl. Kemang Raya 872, Kemang, Jakarta, Indonesia, 12150
6.0	Mayrae Warren	8,259.2	4.38%	825,922	Philippines	Related	2732 The Buckets Way, Belbora, NSW, 2422
7.0	Adam Leonardi	7,677.8	3.98%	767,775	AUS	Non-related	13 / 5 Fig Tree avenue, Abottsford, N.S.W 2046
8.0	AT Leonard Super Fund	1,000.0	0.57%	110,000	AUS	Non-related	13 / 5 Fig Tree avenue, Abottsford, N.S.W 2046
9.0	Bellambi enterprises limited	6,000.0	3.11%	600,000	BVI	Non-related	PQ Box 957, Offshore Incorporations centre, Road Town, Tortola, British Virgin Islands
10.0	Chris Warren	5,470.0	2.84%	547,000	AUS	Related	5 College Crescent, Kairnynup, W.A., 6018
11.0	Neal Watmough	5,380.0	2.79%	538,000	UK	Non-related	25, Avenue des Balears, 66740 Laroque des Alberes, France
12.0	Bastian Sigild	5,000.0	2.59%	500,000	Netherlands	Non-related	No. 12, J.I. Ciriuri II, Kebayoran Baru, Jakarta, Indonesia 12180
13.0	Chris Atkinson	5,000.0	2.59%	500,000	UK	Non-related	HOUSE 55, JALAN KAMPONG CHANTEK, SINGAPORE, 588627
14.0	James Midgley	4,000.0	2.07%	400,000	AUS	Non-related	47 Ridge Road, Black Mountain, Queensland, 4563
15.0	Peter Van Balingen	2,500.0	1.30%	250,000	AUS	Director	32 Kissing Point Road, Turrimurra, NSW, 2074
16.0	Ellen Van Balingen	2,000.0	1.04%	200,000	AUS	Director	10 Jenner Street, Seaford, NSW, 2092
17.0	Nigel Landon	1,000.0	0.52%	100,000	AUS	Non-related	Cosmo Park, Unit C3, Thamrin City, Jakarta Pusat, 10340
18.0	Simon Field	1,000.0	0.52%	100,000	AUS	Non-related	Jl. Menara Thamrin Lantai, 22 Jl. M.H. Thamrin Kav 2, Jakarta, Indonesia
19.0	ATF D & J Powell Superannuation Fund	800.0	0.41%	80,000			
20.0	Dilip Awanji	728.0	0.38%	72,800	Indonesian	Non-related	Apartment Puri Casablanca, Tower D, 08-07, Jalan Puri Casablanca No. 1
21.0	Ernest Custodio	509.6	0.26%	50,960	Philippines	Non-related	24 Lorong, 36 Geyland #02-01, Singapore 398159
22.0	Arian Marshall	500.0	0.26%	50,000	New Zealand	Director	WP0305, Pearl Garden Apartment, Jln. Gatot Subroto Kav. 6-7, Jakarta Selatan, Indonesia
23.0	Peter Chambers	500.0	0.26%	50,000	AUS	Director	Apartment 98, Four Seasons Apartments, Jl. Setiabudi Tengah Rt. 03/Rw. 07, Setiabudi, Jakarta, 10720
24.0	James Austen	317.8	0.16%	31,781	UK	Non-related	Birds Farm House, Bideley Lane, Beckley East Sussex, TW31 6XY, England
25.0	James Alger	200.0	0.10%	20,000	UK	Non-related	Calders Barn, Taghloe Lane, Weston Underwood, Ashbourne, DE6 4PN
26.0	Peter Santarossa	100.0	0.05%	10,000	AUS	Non-related	64 Wommin Bay Rd Chinderah NSW 2487
27.0	Erin Fowler	100.0	0.05%	10,000	AUS	Non-related	45 Kamilaroy Road, pymbie, nsw, 2073
28.0	Ian Atkinson	20.0	0.01%	2,000	Indonesia	Non-related	Parmata Hijau Residence, Tower Abesia, Unit 06-A6, Jalan Kalimantan No. 48, Jakarta, Indonesia
29.0	Stephen Field	20.0	0.01%	2,000	AUS	Non-related	Gang Kelley bin 9, Osapa Klepa Lima, Nusa Tenggara Timur, Indonesia
30.0	Dominic Wong	20.0	0.01%	2,000	UK	Non-related	Jl. Senayan 2 No. 10, Uppo Claring, Bekasi Selatan, Indonesia 17550
31.0	Chris Carter	20.0	0.01%	2,000	AUS	Non-related	45 Kamilaroy Road, pymbie, nsw, 2073
32.0	Laura Carter	20.0	0.01%	2,000	NZ	Non-related	45 Kamilaroy Road, pymbie, nsw, 2073
33.0	Tim Calvert	20.0	0.01%	2,000	AUS	Non-related	28/6 - 181 Lamont St, Wollstonecraft NSW 2065
34.0	Iustin Field	20.0	0.01%	2,000	AUS	Non-related	RT.001/RW.001 Kcc Kota See 85511
35.0	Lesky Jordan	20.0	0.01%	2,000	Indonesia	Non-related	Jl. Hos Cokroaminoto Gg. Subur No.37, Lirangan Utara Ciledug, Indonesia 15154
36.0	Beverly Chen	20.0	0.01%	2,000	USA	Non-related	94/16 Thana City PC2 4B-2, Banchalong, Bangplee, Samut Prakan, 10540
37.0	Frank Mamail	20.0	0.01%	2,000	Philippines	Non-related	19 Ruguan Street, Nia Village, Tandang Sora, Quezon City, Philippines 1116
38.0	Ian Brewis	20.0	0.01%	2,000	UK	Non-related	Flat 5B Dera Mansion, 23 Soi Pichit, Sukhumvit Soi 18, Bangkok, Thailand 10110
39.0	Simon Ford	20.0	0.01%	2,000	Canada	Non-related	106 867 Kilo Road, Kelowna BC, Canada V1Y 9G5
40.0	Siamni Wonechitara	20.0	0.01%	2,000	Thailand	Non-related	379/11 Sukhumvit 63 (Elema), Rong Tan Nue, Wattana, Bangkok, Thailand 10110
41.0	Luke Horsefield	20.0	0.01%	2,000	AUS	Non-related	76 Yew St, Yamanto, Ipswich, Queensland 4305
42.0	James Gronwell	20.0	0.01%	2,000	UK	Non-related	Le Nice, Unit 64/57 (608), Sukhumvit 63 Rd, Kongton Nua, Wattana, Bangkok, Thailand 10110
43.0	Peter Ton	20.0	0.01%	2,000	Netherlands	Non-related	207/7 Moco 7, Nong Heng, Hin Lek Fai, Hua Hin, Prachuabkirkian 77110
44.0	Sebastian Knoll	20.0	0.01%	2,000	Germany	Non-related	29/16 Avenue 61 Condo, Sukhumvit 61, Bangkok, Thailand 10110
45.0	Mark Allen Parsons	20.0	0.01%	2,000	USA	Non-related	17 Whitworth Way, Sugar Land, Texas 77478, USA
46.0	Timothy James Supple	20.0	0.01%	2,000	UK	Non-related	Villa Jatipadang Kaw 10, Jalan Villa Jatipadang (Poncol), Pasar Minggu, Jakarta 12540, Indonesia
47.0	Michael Edward Law	20.0	0.01%	2,000	UK	Non-related	Mediterania 1, Jalan Parhyangan 180, Sentul City, Bogor 16810, Indonesia
48.0	Richard Ernest Johnson	20.0	0.01%	2,000	Canada	Non-related	125 Covenant Bay, Calgary, Alberta T1X-1G2, Canada
49.0	Herman Karmana	20.0	0.01%	2,000	Canada	Non-related	Jalan Masjid Kebon Jeruk No.38, Jakarta Barat, Indonesia
50.0	Ryan Smith	20.0	0.01%	2,000	AUS	Non-related	45 Kamilaroy Road, pymbie, nsw, 2073
51.0	Masao Bobby Darlan Gurirno	20.0	0.01%	2,000	Indonesia	Non-related	Kota Wisata Clubur, Cluster America, Block A-3, 99, RT-01 RW-10, Kel. Nagrak Kcc., Gunung Pui, Indonesia
52.0	Penela Jeffers	20.0	0.01%	2,000	Germany	Non-related	5999 HWY 34, Nelson, BC V1L 6R6, Canada
53.0	Jenna Sawatzky	20.0	0.01%	2,000	Indonesia	Non-related	702 Watson St, Nelson, BC V1L 3G7, Canada
54.0	Guy Markham	20.0	0.01%	2,000	AUS	Non-related	405/11 Compass Drive, Biggers Waters, QLD 4216, Australia
55.0	Michael Daniel Monally	20.0	0.01%	2,000	USA	Non-related	6508 Sutter Ave, Carmichael, California 95608, USA
56.0	Desi Wahyusetiani	20.0	0.01%	2,000	Indonesia	Non-related	Jalan H. Juhri #29, RT 001/008, Meryu Selatan, Kecamatan Jakarta Barat, Jakarta
57.0	Evi Melbiana	20.0	0.01%	2,000	Indonesia	Non-related	Jalan Nusa 1 #12, RT 004/003, Kramat Jati, Jakarta Timur 13510, Indonesia
58.0	Saeroj Soemirat	20.0	0.01%	2,000	Indonesia	Non-related	Jin Naga Hijau IV/16, RT/RW 004/007, Pondok Pinang, Keb Lama 12310, Jakarta, Indonesia
59.0	Esti Iestari	20.0	0.01%	2,000	Indonesia	Non-related	Komp TVRI #38, RT 009/RW 004, Grogol Utara, Kebayoran Lama, Jakarta, Indonesia, 12190
Total	na	192,864	100.0%	19,286,406			