



INSURANCE UPDATE – CYCLONE DEBBIE

For release to Market

11 October 2017

As previously advised to Shareholders when Jimmy Crow Limited (JCC) was still a subsidiary of Trustees Australia Limited (TAU), (i.e. prior to 17 August 2017), that Magnums Backpackers at Airlie Beach sustained significant damage when Tropical Cyclone Debbie made landfall at Airlie Beach on 27 March 2017, and that the damage was adequately insured.

At the time of the demerger of JCC from TAU and the lodgement of a prospectus with ASIC on 30 June 2017 to raise new capital, the Directors disclosed that insurance claim had not been finalised although the board was confident that the company carried comprehensive insurance cover over and above a \$100,000 excess.

Directors are pleased to advise that since that time, the insurance claim has been completed and insurers have agreed to the claims made by the Company in the amount of \$1,123,635.43 after deduction of the \$100,000 excess.

These funds have been received by Jimmy Crow.

The management of JCC reacted promptly to warnings of the cyclone and have had considerable past experience with preparations for cyclones. All guests and staff had been evacuated and the premises were secured to the extent reasonably possible to try to minimise potential for damage.

The claims amount included provision for loss of profit cover and reinstatement on an effectively 'new for old' basis.

In order to retain company control over repairs undertaken and be in a position to undertake repairs and continue to operate the property with minimal guest disruption, the directors elected to accept a cash settlement for the claim amount and complete the non-urgent reinstatement in the Company's most suitable timeframes and seasons.

The directors believe that the insurers have been very fair in the assessing of the claim and accommodating in their agreement to settle the claim promptly.

JIMMY CROW LIMITED

ELIZABETH HACKETT

Executive Chair



Above: Damaged cabins before and after repairs



Above: Accommodation after Cyclone Debbie



Above: Accommodation after damage repairs