



MARKET UPDATE

- **Cyclone Debbie Recovery**
- **Airlie Cableway**

For release to Market

25 October 2017

As disclosed to shareholders and the market generally, the company's property at Airlie Beach, Magnums Backpackers, suffered considerable damage when Tropical Cyclone Debbie made landfall in late March 2017.

The property is now virtually fully operational and experiencing high occupancy with strong forward bookings. Some Whitsunday island properties experienced more extensive damage and with the added logistics of island work will take longer to re-establish their business.

The state and federal governments allocated significant funding to help local businesses restore their operations and have worked with the business community to identify potential "shovel ready" projects that will stimulate tourist visitation to the Whitsunday region particularly on the Whitsunday mainland around Airlie Beach.

In the early 2000's, prior to the Global Financial Crisis (GFC) in 2007 the company initiated an extensive feasibility assessment and construction methodology in respect of building a cable car facility to travel from the southern end of the Magnum's property to the top of an unnamed peak located in the adjoining Conway State Forest, now Conway National Park.

The project showed merit at the time, however the regulatory environment at the time was unsupportive. Revisited feasibilities now have even greater promise of viability and profitability while contributing extensively to the local region by way of increased employment and the flow on community benefit of extended length stays for tourist and other visitors.

The Jimmy Crow board is actively pursuing the Airlie Cableway project and it is strongly supported at both Local Authority and State levels. Notwithstanding the apparent strong support, the numerous regulatory hurdles will present challenges along the approval process.

Design of the Cableway and the path to be followed was completed when the concept for the project was first developed and the features of height and distance are similar to the famous cableway at Queenstown in New Zealand with spectacular views over Lake Wakatipu and the rugged mountains of Bobs Peak, Coronet Peak, the Remarkables, Walter and Cecil Peak and of course Queenstown.

The views from the top of the proposed Airlie Cableway will be at a height of approximately 420 metres above sea level with 360 degree panoramic vistas over the Coral Sea and Whitsunday Islands from the North and East as well as South East to Shute Harbour and West to the rural canelands and Great Dividing Range.

The board emphasises that this announcement is to disclose Jimmy Crow's interest in progressing this project with a view to obtaining approval for its development in National

Parklands. It is by no means a *fait accompli* that approval will be granted for the project and investors should regard the project as speculative at this point in time.

If such approval is granted on reasonable commercial terms, the physical development is relatively straight forward using proven cableway technical knowledge that is readily available. Part of the Magnums Backpackers land owned by Jimmy Crow will provide the base station which has easy pedestrian access to the very centre of Airlie Beach.

As the project progresses or otherwise, the board will provide periodic updates to the market.

JIMMY CROW LIMITED

ELIZABETH HACKETT

Executive Chair