

4 December 2017

**THE MANAGER**

**NATIONAL STOCK EXCHANGE OF AUSTRALIA LIMITED**

1 Bligh Street

Sydney NSW 2000

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**RE: JIMMY CROW LIMITED LISTING ON NSX**

On behalf of Jimmy Crow Limited (JCC) I advise in response to your price query regarding recent on-market trades at 9.5 cents.

The company knows of no reason why the shares in JCC would trade at around 9-10 cents. There is no unannounced news which if announced would be expected to have that result. JCC's NTA is calculated at approximately 20 cents in management accounts at end November and this is largely backed by property assets and cash. The Magnums Backpackers is trading at high occupancy.

Recent announcements spoke of positive news with a new project and this has not changed.

The directors are aware that a number shareholders have been "locked-in" for some years because of low volume of securities trading as shareholders of the former ASX listed parent TAU and therefore JCC after its demerger and a proportion of holders seek the opportunity to divest when a buyer presents.

I trust this answers the price query satisfactorily.

I am authorised to make this statement by the directors of JCC.

Regards

Yours sincerely,

**JIMMY CROW LIMITED**



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**ELIZABETH HACKETT**

Executive Chair