

THIRD SUPPLEMENTARY PROSPECTUS

INDOOR SKYDIVE AUSTRALIA GROUP LIMITED ACN 154 103 607

This Third Supplementary prospectus (“**Third Supplementary Prospectus**”) is dated 12 December 2012 and is supplementary to the prospectus dated 1 November 2012 (“**Original Prospectus**”), Supplementary Prospectus dated 5 December 2012 (“**First Supplementary Prospectus**”) and Second Supplementary Prospectus dated 10 December 2012 (“**Second Supplementary Prospectus**”) issued by Indoor Skydive Australia Group Limited ACN 154 103 607 (“**Company**”). Pursuant to the Prospectus as amended by the Second Supplementary Prospectus, the Company is undertaking an initial public offering up to 20,000,000 Ordinary Shares in the Company at an offer price of \$0.20 cents each to raise a Minimum Subscription Amount of \$4 million with the capacity to accept oversubscriptions of up to \$8 million (“**Offer**”).

This Third Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on 12 December 2012. Neither ASIC nor Australian Securities Exchange Limited (“**ASX**”), nor their respective officers, take any responsibility for the contents of this Third Supplementary Prospectus or the merits of the investment to which this Third Supplementary Prospectus relates.

This Third Supplementary Prospectus was issued by the Company to supplement the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus and must be read together with the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus. If there is a conflict between the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus, this Third Supplementary Prospectus will prevail to the extent of the inconsistency. Unless the context otherwise requires, terms and abbreviations defined in the Original Prospectus have the same meaning in this Third Supplementary Prospectus.

The Company has issued both a printed and electronic version of this Third Supplementary Prospectus, and the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus. Electronic versions of all may be accessed at www.indoorskydiveaustralia.com.au.

The Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus are important documents and should both be read in their entirety. Please consult your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest or if you do not fully understand the contents of these documents.

This Third Supplementary Prospectus contains particulars of changes to the Original Prospectus as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus. Other than the changes set out below, in the First Supplementary Prospectus, and in the Second Supplementary Prospectus, all other details in relation to the Original Prospectus remain unchanged.

1. REASONS FOR SUPPLEMENTARY PROSPECTUS

As announced by the Company in the Second Supplementary Prospectus, the Company commissioned an independent market research firm, Telsyte, to prepare an independent market research report for the Company on the indoor skydiving industry in general and worldwide with a view to filling the void of industry information available to the public. A copy of that report was included in the Second Supplementary Prospectus (“**Telsyte Report**”).

The purpose of this Third Supplementary Prospectus is to withdraw the Telsyte Report in full. Accordingly, the Telsyte Report (in full) is hereby taken to be omitted from the Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus). Investors should not rely on the Telsyte Report (in whole or in part) in making a decision to invest in the Company.

The information in the Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus) is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. In considering the Prospectus (as supplemented by the First

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Supplementary Prospectus and the Second Supplementary Prospectus) of the Company, you should consider the risk factors that could affect the Company's financial performance in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other independent professional adviser before deciding whether to invest.

2. WITHDRAWAL RIGHTS IF YOU HAVE SUBMITTED AN APPLICATION FORM

A copy of this Third Supplementary Prospectus will be sent to all Applicants who have subscribed for Shares under the Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus) prior to the date of this Third Supplementary Prospectus. As required by section 724(2) of the *Corporations Act 2001*, the Company will allow investors who have lodged Applications under the Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus) prior to the date of this Third Supplementary Prospectus, one (1) month from the date of this Third Supplementary Prospectus to obtain a refund of their Application monies if they do not wish to proceed with their Application.

If you do not wish to withdraw your Application, you do not need to take any action. Any investor who wishes to obtain a refund should write to The Company Secretary, Indoor Skydive Australia Group Limited, Level 6, 8 Help street, Chatswood, NSW 2067.

3. HOW TO APPLY FOR SHARES IF YOU HAVE NOT SUBMITTED AN APPLICATION FORM

The Offer of Shares is made in the Original Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus).

If you wish to apply for Shares and have not yet completed an Application Form, please complete and return an Application Form which is attached to or accompanies the Original Prospectus, following the instructions set out at page 12 of the Original Prospectus and on the Application Form, or submit your Application Form electronically following the instructions set out at page 12 of the Original Prospectus and on the Application Form via www.boardroomlimited.com.au/ISAGroupOffer.

The Application Form (whether paper Application Form or electronic Application Form) must be received by 5.00pm (AEDT) on the Closing Date (being **14 December 2012** as specified in the indicative timetable set out in the First Supplementary Prospectus).

4. CHANGES TO THE INDICATIVE TIMETABLE

The Closing Date of the Offer is 5.00pm (AEDT) on **Friday, 14 December 2012**. The key dates for the Offer set out in the indicative timetable on page 3 of the Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus) from the expected date for despatch of holding statements onwards have changed as a result of the requirement for the Company to comply with the *Corporations Act 2001* as referred to in paragraph 2 above. The key date changes below will now apply to the indicative timetable for the Offer:

Key Date	Previous Date (First Supplementary Prospectus)	Current Date (Third Supplementary Prospectus)
Closing Date	14 December 2012 (5.00pm AEDT)	14 December 2012 (5.00pm AEDT)
Expected date for despatch of holding statements	19 December 2012	14 January 2013
Expected date for ASX Listing	28 December 2012	18 January 2013
Expiry Date	1 December 2013	1 December 2013

The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, withdraw the Offer, further extend the Closing Date or to accept late Applications, without notice.

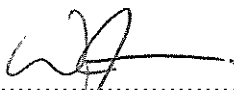
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5. APPROVAL OF THIRD SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors of the Company.

In accordance with section 720 of the *Corporations Act 2001*, each of the Directors of the Company has given, and has not withdrawn, their consent to the lodgement of this Third Supplementary Prospectus with ASIC.

Signed for and on behalf of Indoor Skydive Australia Group Limited:



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WAYNE JONES, Director

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