

11 March 2010

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Dear Madam

## Coal & Allied Northern Lands – Black Hill

### Infrastructure

We confirm that we have undertaken a review of the Infrastructure costs required to enable the Urban Design Guidelines to be established. For the purpose of this exercise the Infrastructure costs include the following items:

- A - Earthworks
- B - Pavements
- C - Landscaping
- D - Stormwater
- E – Water
- F – Sewer
- G – Electricity
- H – Gas
- I - Telecommunications
- J – Preliminaries & Margin

Our estimate of costs for the Black Hill development is **\$42,582,000** exclusive of GST and current as at February 2010.

### Industrial

We have reviewed the estimated prices for Industrial Facilities, car parking & support facilities and confirm that **\$653,155,000** excl GST appears realistic based on the discussed level of amenity and also noting that the price does not include adjustment for:-

- Site specific foundation costs
- Hard and soft landscaping

Below are the total infrastructure and industrial costs for the Black Hill development:

- **\$695,737,000 excl GST**

### Global property & construction consultants

Project Management | Cost Management | Building Surveying | Urban Planning | Specification Services | Infrastructure Verification Services |  
Technical Due Diligence | Property Performance Reporting | Make Good Assessments | Certification Services | Sustainability Services

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If you have any queries please do not hesitate to contact Mr. Scott Frazer at Catylis in the first instance.

Yours faithfully,

A handwritten signature in black ink that reads "Alan Jenkins".

Alan Jenkins  
Principal

cc. Scott Frazer - Catylis

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