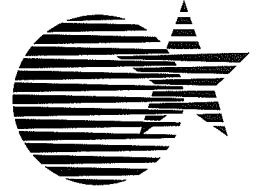


DAVIS LANGDON



6th November 2007

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Attention: Michael File

Dear Sir

COAL & ALLIED SOUTHERN LANDS – GWANDALAN

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 - Preliminaries & Margin

Our estimate of costs for the Gwandalan development are \$46,080,000 exclusive of GST.

Housing

We have reviewed the estimated prices for the housing and confirm that \$114,845,362 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
- floor coverings, light fittings etc

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

Yours faithfully,

Alan Jenkins
Director
CC Scott Frazer – Catylis

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