

21st December 2010

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Dear Madam

Coal & Allied Northern Lands – Minmi

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 at 12%

Our estimate of costs for the current Minmi development is **\$296,043,000** exclusive of GST and current as at December 2010.

Housing

We have reviewed the estimated prices for the housing and confirm that **\$565,865,000** 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
- Floor coverings, light fittings, etc

Below is the total infrastructure and housing cost for the Minmil development:

- **\$861,908,000 excl GST**

Global property & construction consultants

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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,

David Lambert
Associate

cc. Scott Frazer - Catylis

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