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3 April 2014

Bindaree Beef Pty Limited
C/- Mitchel Hanlon Consulting Pty Ltd
PO Box 1568
TAMWORTH NSW 2340

Attention: Jocelyn Ullman
Email: jullman@mitchelhanlon.com.au

Dear Jocelyn

**BINDAREE BEEF BIODIGESTER FACILITY
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE**

Please find enclosed our Capital Investment Value Estimate for the proposed wastewater treatment system (bio-digester) and new render plant facility at Bindaree Beef's existing beef processing plant at Inverell, NSW.

Our estimate for the project has been based on market rates current to January 2014 and amounts to **\$43,945,000 excluding GST**. Please refer to the attached estimate for the detailed breakdown.

Please see the attached Notes Accompanying Estimate for further details on the basis of this estimate and documentation used in preparation.

Please note that this estimate has been produced for calculating the project's Capital Investment Value (CIV) and lacks the detail required for cost planning purposes and should not be relied on as such.

We confirm that this estimate has been prepared by a suitably qualified corporate member of the Australian Institute of Quantity Surveyors.

Should you have any queries or wish to discuss anything further please do not hesitate to contact either Aaron Satchell or the undersigned.

Yours faithfully



Mark Hocking, FAIQS
Newcastle Manager
Rider Levett Bucknall
mark.hocking@au.rlb.com

Encl



ISO 9001
FS 548756

**BINDAREE BEEF BIODIGESTER FACILITY
NOTES ACCOMPANYING ESTIMATE**

Basis of Estimate

The basis and purpose of this report is to provide an estimate of Capital Investment Value for the project (as outlined within the Owners' Part 3A Application) and thereby to enable the maximum fee for the application to be determined under Clause's 245A - 245N of the EPA Regulation 2000.

Whilst this report provides a genuine estimate of the Capital Investment Value of the project, it should not be used as the basis for further project feasibility or for any other purpose other than providing the basis of determining the application fee.

We note that "Capital Investment Value" is a defined term in Cluse 3 of the EPA Regulations 2000, as follows:

"Capital Investment Value" of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:

- a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Act or a planning agreement under that Division,
- b) costs relating to any part of the development or project that is the subject of a separate development consent or project approval,
- c) land costs (including any costs of marketing and selling land),
- d) GST (within the meaning of A New Tax System (Goods and Service Tax) Act 1999 of the Commonwealth)."

In accordance with this definition it is clear that development contributions levied or payable, as well as GST, are not included in "Capital Investment Value". Whilst it is not explicit in the above definition it is also our opinion that statutory fees and charges are intended to be excluded to avoid a circular calculation.

Due to the preliminary nature of the project design we have included project contingencies to cover any unknown costs. We understand that the project will be carried out in a single stage and therefore major staging / phasing costs have been excluded.

This estimate is based upon measured approximate quantities/built-up elemental rates applied to measured areas with rates current as at April 2014. Accordingly this is a point in time estimate and no escalation beyond the date of this letter.

The project includes specialised services and equipment which are not common in the Australian market place. Therefore we have relied upon information and costing data provided by the project consultants engaged to design and procure this equipment from overseas suppliers. While we have reviewed the information provided in the context of this development we reiterate that these specialist costs, which form the majority of the project cost, are beyond our general expertise and while we have relied on these costs we cannot confirm their accuracy or otherwise.

Rider Levett Bucknall accepts no responsibility, or liability, to any other party who might use or rely upon this report without our prior knowledge and written consent. Further, no portion of this report (included without limitation any conclusions which may affect value, the identity of Rider Levett Bucknall or its Sub-Contractors, or any individuals signing or associated with this report, or the Professional Associations or Organisations with which they are affiliated) shall be copied or disseminated to third parties, by any means, without the prior written consent and approval of Rider Levett Bucknall.

Documents

The following documents have been used in preparation of this Capital Investment Value Estimate:

Building design drawings prepared by Cabe Associated Inc. :

- Sheet 1 Cover Sheet
- Sheet 2 Site Plan
- Sheet 3 Grading Plan
- Sheet 4 Stormwater Management Concept Plan
- Sheet 5 Erosion and Sediment Control Concept Plan
- Sheet 6 Treatment Building Floor Plan
- Sheet 7 Treatment Building Sections
- Sheet 8 Treatment Building Section
- Sheet 9 Treatment Building Exterior Elevations

Building design drawings prepared by Utilitas:

- A04-001 A Sheet 1 Bio Digester Site Plan
- A04-001 A Sheet 3 Bio Digester Drying Area Floor Plan and Elevations
- A04-001 A Sheet 4 Bio Digester Drying Area Sections

Building design drawings prepared by Meateng:

- P115 B Preliminary Site Concept Plan
- DA02 A Render Plant
- DA03 B Render Plant - Building Floor Plan
- DA05 B Render Plant – Building Elevations
- DA06 B Render Plant – Building Sections

Fire Services drawings prepared by Clarence Consultants:

- H02 03 Full Site Plan and Hydrant Coverage Plan
- H03 03 Part Site Plan and Hydrant Coverage Plan – Sheet 1
- H04 03 Part Site Plan and Hydrant Coverage Plan – Sheet 2
- H05 03 Part Site Plan and Hydrant Coverage Plan – Sheet 3
- H06 03 Part Site Plan and Hydrant Coverage Plan – Sheet 4

Email correspondence from Mitchel Hanlon Consulting Pty Ltd with updated costing feedback for specialist plant from Meateng dated 20 March 2014.

Budget Estimate - 13060 Bindaree Beef Overall Budget (9 Pages) prepared by MeatEng.

Estimated renewable energy project cost breakdown provided by Bindaree Beef Pty Ltd.

Preliminary Environmental Assessment prepared by Mitchel Hanlon Consulting Pty Ltd dated 2013.

Items Specifically Excluded

The following items have been excluded from our estimate(s):

- Works beyond those detailed in the design plans above
- Statutory fees, charges and contributions
- Land costs
- Legal costs
- Works outside the site boundaries
- Site investigations / test bores
- Rock excavation
- Removal of contaminated soil / material, unless specifically noted
- Major service diversion works, unless specifically noted
- Major infrastructure upgrades to the facility and its surrounds, unless specifically noted
- Provision of new substation(s)
- Specialised equipment, unless specifically noted
- Loose, soft and hard furnishings
- Special services, unless specifically noted
- Goods and Services Tax (GST)
- Escalation beyond April 2014

**BINDAREE BEEF BIODIGESTER FACILITY
CAPITAL INVESTMENT VALUE ESTIMATE**

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Summary

Rates Current At April 2014

Location	Total Cost
A SITE PREPARATION	1,240,840
B TREATMENT BUILDING WORKS	478,085
D RENDER BUILDING WORKS	1,503,690
E ELECTRICAL SWITCHGEAR BUILDING	85,140
F SPECIALIST PLANT, TANKS & SERVICES (AS ADVISED & QUOTED)	27,016,000
G EXTERNAL WORKS & SERVICES	2,578,054
ESTIMATED NET COST	\$32,901,809
 MARGINS & ADJUSTMENTS	
Preliminaries to Building Works	2.7 % \$882,872
Preliminaries for Specialist Services & Equipment	8.0 % \$2,701,600
Builders Margin	5.0 % \$1,824,315
Design Contingency	5.0 % \$1,915,530
Professional Fees	5.0 % \$2,011,307
E/O for Digester Engineering & Project Management Fees	2.5 % \$1,055,936
Principal's Project Management Fees	1.5 % \$649,401
Authority Fees & Charges	Excl.
Land & Legal Costs	Excl.
Escalation	Excl.
GST	Excl.
rounding	0.0 % \$2,230
ESTIMATED TOTAL COST	\$43,945,000

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

A SITE PREPARATION

Rates Current At April 2014

Description	Unit	Qty	Rate	Total
XP Site Preparation				
20 Bulk excavation - cut	m ³	25,066	15	375,990
21 Bulk excavation - fill, including compaction	m ³	20,977	25	524,425
23 Removal of excess soil (excluded - dump on site)	m ³	4,090		Excl.
31 Erosion and sediment controls	Item			55,000
Site Preparation				\$955,415
AR Alterations and Renovations				
34 Drain existing dam	No	1	5,000	5,000
35 Allowance to relocate existing overhead powerlines	Item			100,000
36 Remove existing fence	m	357	25	8,925
40 Remove existing drainage culvert	Item			2,500
Alterations and Renovations				\$116,425
XR Roads, Footpaths and Paved Areas				
24 Retaining wall, average height 2,500mm	m	130	1,300	169,000
Roads, Footpaths and Paved Areas				\$169,000
SITE PREPARATION				\$1,240,840

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

B TREATMENT BUILDING WORKS

Rates Current At April 2014

Description		Unit	Qty	Rate	Total
XP	Site Preparation				
22	General levelling of building footprint	m ²	358	15	5,370
		Site Preparation			\$5,370
SB	Substructure				
1	Foundation system including excavation	m ²	358	60	21,480
2	Ground slab	m ²	358	120	42,960
4	Retaining wall to split level	m ²	117	500	58,500
		Substructure			\$122,940
CL	Columns				
3	Structural steel columns	m	69	275	18,975
		Columns			\$18,975
RF	Roof				
6	Structural steel roof framing and metal deck roof sheeting complete including insulation, flashings, capping, ventilation ridge and drainage	m ²	358	175	62,650
		Roof			\$62,650
EW	External Walls				
95	Metal wall sheeting including steel framing, complete	m ²	312		
		External Walls			
ED	External Doors				
14	Roller door complete, manually operated	No	8	7,500	60,000
		External Doors			\$60,000
NW	Internal Walls				
98	2,000mm high concrete balustrade to stockpile area	m	34	300	10,200
		Internal Walls			\$10,200
FT	Fitments				
89	Allowance for statutory signage	Item			5,000
		Fitments			\$5,000
FP	Fire Protection				
92	Allowance for fire protection	m ²	358	25	8,950
		Fire Protection			\$8,950
LP	Light and Power				
79	Allowance for electrical light and power services	Item			184,000
		Light and Power			\$184,000
		TREATMENT BUILDING WORKS			\$478,085

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

D RENDER BUILDING WORKS

Rates Current At April 2014

Description	Unit	Qty	Rate	Total
XP Site Preparation				
22 General levelling of building footprint	m ²	1,404	15	21,060
Site Preparation				\$21,060
SB Substructure				
1 Foundation system including excavation	m ²	1,404	60	84,240
2 Ground slab	m ²	1,404	120	168,480
85 E/O allowance for foundation to conveyor and special equipment	Item			100,000
Substructure				\$352,720
CL Columns				
3 Structural steel columns	m	242	275	66,550
Columns				\$66,550
SC Staircases				
99 Steel staircase including balustrades and handrails	M/R	2	1,500	3,000
Staircases				\$3,000
RF Roof				
6 Structural steel roof framing and metal deck roof sheeting complete including insulation, flashings, capping, ventilation ridge and drainage	m ²	1,404	175	245,700
Roof				\$245,700
EW External Walls				
7 Precast concrete wall panels	m ²	391	200	78,200
8 Trimdeck insulated wall sheeting including steel framing, complete	m ²	1,630	150	244,500
External Walls				\$322,700
WW Windows				
16 Aluminum exhaust louvers	m ²	35	500	17,500
Windows				\$17,500
ED External Doors				
12 Single door including frame, hardware and paint finish	No	6	1,200	7,200
14 Roller door complete, manually operated	No	5	7,500	37,500
External Doors				\$44,700
NW Internal Walls				
82 Precast concrete wall panels	m ²	166	200	33,200
83 Trimdeck insulated wall sheeting including steel framing, complete	m ²	655	150	98,250
100 E/O for internal fire wall	m ²	330	165	54,450
Internal Walls				\$185,900
ND Internal Doors				
11 Single door including frame, hardware and paint finish	No	6	1,000	6,000
84 Roller door complete, manually operated	No	1	7,500	7,500
Internal Doors				\$13,500
FT Fitments				
68 Allowance for fitout of control room	Item			10,000

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

D RENDER BUILDING WORKS (continued)

Rates Current At April 2014

Description		Unit	Qty	Rate	Total
91	Allowance for statutory signage	Item			10,000
		Fitments			\$20,000
SF	Sanitary Fixtures				
103	WC suite including taps and traps	No	1	1,500	1,500
104	Hand basin including taps and traps	No	1	1,000	1,000
		Sanitary Fixtures			\$2,500
PD	Sanitary Plumbing				
102	Sanitary plumbing drainage to WC	No	1	2,000	2,000
		Sanitary Plumbing			\$2,000
WS	Water Supply				
101	Water supply pipework to WC	No	1	1,500	1,500
		Water Supply			\$1,500
VE	Ventilation				
67	Extraction fans	No	6	10,000	60,000
105	Ventilation extraction fan to WC	No	1	500	500
		Ventilation			\$60,500
AC	Air Conditioning				
69	Air-conditioning system to offices	Item			12,500
		Air Conditioning			\$12,500
FP	Fire Protection				
92	Allowance for fire protection	m ²	1,404	25	35,100
		Fire Protection			\$35,100
LP	Light and Power				
71	Allowance for electrical light and power services	m ²	1,404	65	91,260
		Light and Power			\$91,260
CM	Communications				
70	Allowance for communication services to offices	Item			5,000
		Communications			\$5,000
		RENDER BUILDING WORKS			\$1,503,690

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

E ELECTRICAL SWITCHGEAR BUILDING

Rates Current At April 2014

Description		Unit	Qty	Rate	Total
XP	Site Preparation				
22	General levelling of building footprint	m ²	78	15	1,170
	Site Preparation				\$1,170
SB	Substructure				
1	Foundation system including excavation	m ²	78	60	4,680
2	Ground slab	m ²	78	120	9,360
	Substructure				\$14,040
SC	Staircases				
5	Steel stairs and access stairs, complete	M/R	2	1,500	3,000
	Staircases				\$3,000
RF	Roof				
6	Structural steel roof framing and metal deck roof sheeting complete including insulation, flashings, capping, ventilation ridge and drainage	m ²	78	175	13,650
	Roof				\$13,650
EW	External Walls				
8	Trimdeck insulated wall sheeting including steel framing, complete	m ²	91	150	13,650
94	Screen fencing to transformer enclosure	m ²	84	150	12,600
	External Walls				\$26,250
WW	Windows				
17	Aluminium framed glass windows	m ²	2	350	700
	Windows				\$700
ED	External Doors				
12	Single door including frame, hardware and paint finish	No	2	1,200	2,400
96	Single gate including frame and hardware	No	1	800	800
	External Doors				\$3,200
NW	Internal Walls				
97	Internal partition wall complete including frame, linings and finishes both sides	m ²	21	100	2,100
	Internal Walls				\$2,100
FF	Floor Finishes				
18	Floor finish to control and switch room	m ²	42	55	2,310
	Floor Finishes				\$2,310
CF	Ceiling Finishes				
15	Trimdeck insulated wall panel to form suspended ceiling	m ²	42	100	4,200
	Ceiling Finishes				\$4,200
FT	Fitments				
68	Allowance for fitout of control room	Item			5,000
	Fitments				\$5,000

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

E ELECTRICAL SWITCHGEAR BUILDING (continued)

Rates Current At April 2014

Description		Unit	Qty	Rate	Total
FP	Fire Protection				
92	Allowance for fire protection	m ²	78	25	1,950
	Fire Protection				\$1,950
LP	Light and Power				
25	Allowance for communication services to offices	Item			2,500
71	Allowance for electrical light and power services	m ²	78	65	5,070
	Light and Power				\$7,570
	ELECTRICAL SWITCHGEAR BUILDING				\$85,140

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

F SPECIALIST PLANT, TANKS & SERVICES (AS ADVISED & QUOTED)

Rates Current At April 2014

Description	Unit	Qty	Rate	Total
SS Special Services				
47 Gas management system	Item			4,500,000
48 Waste heat recovery system to Rendering Plant Building	Item			585,000
49 Electrical power and control	Item			3,200,000
50 Infeed separation system	Item			1,000,000
52 Piped services to and from Rendering Plant Building	Item			237,000
53 CSTR system	Item			3,500,000
55 Allowance for testing and commissioning to Bio-digester Plant Building	Item			500,000
58 Transportation and delivery costs	Item			750,000
59 UASB system	Item			4,000,000
63 Processing Equipment to Rendering Plant Building	Item			4,504,000
64 Waste Heat Recovery System to Rendering Plant Building	Item			585,000
72 Allowance for specialist electrical installations for processing equipment	Item			1,015,000
73 Piped services to and from Rendering Plant Building	Item			237,000
74 Piped services within Rendering Plant Building	Item			194,000
75 Processing equipment to Rendering Plant Building	Item			2,109,000
76 Allowance for testing and commissioning to Rendering Plant Building	Item			100,000
			Special Services	\$27,016,000
SPECIALIST PLANT, TANKS & SERVICES (AS ADVISED & QUOTED)				\$27,016,000

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

G EXTERNAL WORKS & SERVICES

Rates Current At April 2014

Description	Unit	Qty	Rate	Total
XR Roads, Footpaths and Paved Areas				
41 Asphalt pavement driveway / carpark, complete including kerb and gutters and drainage as necessary	m ²	4,049	200	809,800
42 Concrete footpath pavement, complete	m ²	188	150	28,200
43 Concrete stairs complete to footpath accessway, 1,500mm wide	M/R	2	1,500	3,000
44 Linemarking to carparks and driveways	Item			3,500
Roads, Footpaths and Paved Areas				\$844,500
XN Boundary Walls, Fencing and Gates				
37 2,000mm high chain-link fence	m	645	300	193,500
38 Double gates to fence	No	3	1,000	3,000
39 Guard rail	m	105	300	31,500
Boundary Walls, Fencing and Gates				\$228,000
XL Landscaping and Improvements				
87 Allowance for landscaping works	Item			75,000
88 Allowance for directional signage	Item			50,000
Landscaping and Improvements				\$125,000
XK External Stormwater Drainage				
26 New RCP culvert, complete including excavation / backfilling	m	59	1,500	88,500
27 New RC sewer / stormwater pipeline, complete including excavation / backfilling	m	75	750	56,250
28 Stormwater catchment pit, complete including excavation / backfilling	No	2	5,000	10,000
29 Stormwater junction box, complete including excavation / backfilling	No	1	5,000	5,000
30 Allowance for headwalls to culverts, complete including all necessary work	No	8	5,000	40,000
External Stormwater Drainage				\$199,750
XD External Sewer Drainage				
56 Package sanitary plant	Item			405,704
External Sewer Drainage				\$405,704
XF External Fire Protection				
32 New fire ring main, complete including excavation / backfilling	m	795	500	397,500
33 Fire hydrant assembly, complete	No	10	3,500	35,000
106 Fire hydrant booster assembly, complete	No	1	20,000	20,000
107 Allowance for Fire Brigade pumping appliance, no detail	No	2	15,000	30,000
108 250kl fire water tanks, as per quotation received from Rhino Water Tanks	No	2	46,300	92,600
External Fire Protection				\$575,100

Bindaree Beef

Capital Investment Value (CIV) Estimate - April 2014

Location Elements Item

G EXTERNAL WORKS & SERVICES (continued)

Rates Current At April 2014

Description	Unit	Qty	Rate	Total
XE External Electric Light and Power				
86 Allowance for external lighting to buildings, driveways, accessways and carparks	Item			200,000
			External Electric Light and Power	\$200,000
			EXTERNAL WORKS & SERVICES	\$2,578,054