

Mr Ron Bush
Tahmoor Coking Coal
SIMEC Mining

23 November 2018

Dear Mr Bush,

**TAHMOOR SOUTH EXPANSION
CAPITAL INVESTMENT VALUE QUANTITY SURVEYOR'S REPORT**

As requested WT Partnership has prepared a Capital Investment Value (CIV) estimate for this project in accordance with the definition contained in the State Environmental Planning Policy (Major Development) 2005. Under this policy, the CIV has the same meaning as in the Environmental Planning Assessment Regulation 2000 amended 7 May 2010 to the following;

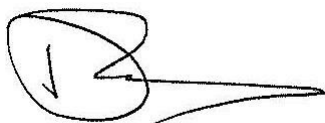
Capital investment value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:

- 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 Environmental Planning and Assessment 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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).

Based upon the above definition we estimate the CIV for the project to be \$342,524,000 (excl GST), as per the estimate in the attached report.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully,
WT Partnership



David Quincey
Associate Director