

DESKTOP ASSESSMENT REPORT

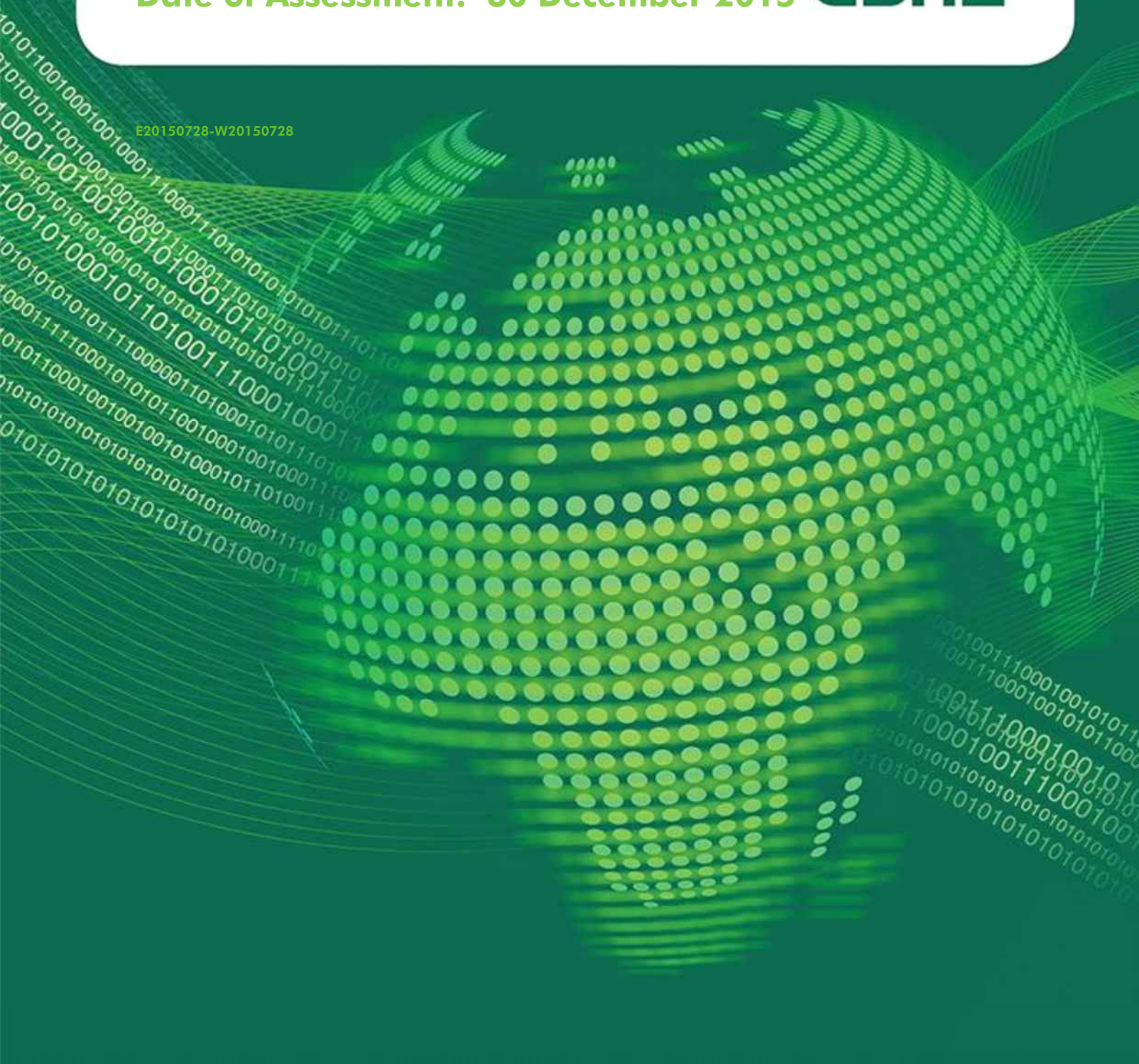
"Kia Ora" & "Clyde"
Various Addresses
Dirranbandi/St George QLD

Department of the Environment, Commonwealth of Australia

Date of Assessment: 30 December 2015

CBRE

E20150728-W20150728





CBRE Research Photography; Note the above photograph of a typical field of cotton and is neither "Kia Ora" nor "Clyde"

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1 ASSESSMENT SYNOPSIS

1.1 Instructions

Instructions:	<p>Written instructions received from:</p> <p>Mr David Atkinson Bouchard, Australian Government, Department of Environment, dated 24 July 2015.</p> <p>We note that the Water Division of the Department of the Environment, which commissioned the valuation, moved to the Department of Agriculture and Water Resources in October 2015.</p> <p>Refer to Appendices.</p>
Valuation Request:	<p>Market value of:</p> <p>"Kia Ora" & "Clyde", Various Addresses, Dirranbandi/St George QLD.</p> <p>More specifically:</p> <p>Stage One - an initial report as a Desktop Assessment only.</p> <p>The Department has developed the following to clarify the instructions, and was supplied by email correspondence on 15 July 2015:</p> <p><i>"The Department requires a valuation for the total value of the two properties' land and water assets, including its irrigation and dryland components and related infrastructure (such as water storages, canals, levees). We also require that each individual water entitlement be presented as a single value point (\$/nominal volume). All values, including those for the water entitlements should reflect the value of that asset to the current holder if it were to be purchased by the Commonwealth".</i></p>
Reliance:	<p>Department of the Environment, Commonwealth of Australia for Internal Reporting purposes only, on the following bases:</p> <p>"Kia Ora" & "Clyde" – Desktop Assessments.</p> <p>The Desktop Assessments of the properties accounts for all land, structural improvements and water entitlements.</p> <p>As per instructions, this valuation may be relied on not only by the Department but also by any Ministerial position, Parliamentary Committee or other Commonwealth Government Entity as required.</p>
Instruct Reference:	1516-0029 / 1516-0030.
CBRE Reference:	1541040100891.

1.2 Property Overview

Property Address:	<p>"Kia Ora" & "Clyde" Various Addresses Dirranbandi/St George QLD.</p> <p>Individually identified as follows:</p> <p>"Kia Ora", Whyenbah Road, St George, Balonne Shire QLD 4487.</p> <p>"Clyde" 10360 Castlereagh Highway, Dirranbandi, Balonne Shire QLD 4486.</p>
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Certificate of Title:	Refer to body of report.
Registered Owner:	Eastern Australia Agriculture Pty Ltd.
Encumbrances:	Refer to body of report.
Town Planning:	Zoned "Rural" pursuant to the Balonne Shire Council.
Land Area:	"Kia Ora": 18,848.13 hectares. "Clyde": 18,418.69 hectares. Total Area: 37,266.82 hectares.
Description of Properties "As Is":	<p>Two non-contiguous large scale irrigation properties, "Kia Ora" and "Clyde", situated proximate to the St George / Dirranbandi townships respectively.</p> <p>Both properties have significant developed irrigation land, areas of dryland cultivation as well as significant areas utilised for water storage, grazing and support land.</p> <p>Both properties are benefited by substantial water entitlements from the Condamine-Balonne River system. Waters entitlements include a combination of supplemented, unsupplemented and overland flow water; with a combined Mean Annual Diversion of 56,842 ML per year.</p> <p><i>(Source: Quantitative assessment by Department of Natural Resources and Mines; and Department of Science, Information Technology and Innovation; Queensland).</i></p> <p>The properties are currently operated by <i>Eastern Australia Agriculture Pty Ltd</i> for the growing of primarily cotton or alternatively wheat, sorghum and chickpeas. Where permissible there is sufficient area to carry livestock when seasons and commodity prices permit.</p>
Interest Valued:	Freehold.
Buyer Demand/ Purchaser Profile:	<p>In the current market:</p> <p>Anticipated buyer demand/liquidity: weak.</p> <p>Likely purchaser profile comprises: institutions (including pension funds, mutual funds, insurance companies and investment banks), overseas investors, and corporates.</p> <p>Estimated selling period (with a professional marketing campaign): over 12 months.</p> <p>Properties of this scale and development are principally an institutional grade agricultural asset and as such are likely to attract interest from purchasers including overseas institutions and corporations. Typically this class of investor requires longer due diligence periods prior to completing transactions.</p> <p>Current dry seasonal conditions limiting runoff would not be assisting in the marketing of irrigation holdings at present and extending normal selling periods.</p> <p>Large scale assets of this quality do not often come onto the market.</p> <p>Specialist understanding and skills are required within a team to manage irrigated cotton farms within the Lower Balonne.</p>

Recent Sale History: We are aware that both "Kia Ora" and "Clyde" were separately acquired by Eastern Australia Agriculture Pty Ltd. Our understanding of the acquisitions are as follows:

"Kia Ora" was acquired in Jan-08 for \$61,000,000 for 100% interest in the enterprise.

"Clyde" was acquired in Jan-07 for \$27,000,000 for 100% interest in the enterprise.

We are aware that the portfolio is presently on the market with the jointly instructed *Cushman & Wakefield* and *Colliers International* agencies with Expressions of Interest (closing October 2015). Media reports suggest an asking price of circa \$180,000,000 for the entire portfolio.

The portfolio has previous been marketed since 2013 with *UBS AG Australia* and subsequently *Ray White Rural* during 2014.

We have requested but are not aware of any current contract of sale.

1.3 Critical Assumptions

Our desktop assessment specifically assumes:

Title: The land is not subject to any encroachments or restrictions on title.

Roads: The properties are unaffected by any road alteration proposals.

Approvals/Permits: All Council approvals and permits have been obtained for the existing development.

In Use: The assessment has assumed the properties are operating irrigation farms. Our desktop assessment therefore includes various items of plant and equipment that are essential for operation of the properties as irrigation enterprises.

Hydrology: We have relied upon information provided by the Reliant Party in relation to the hydrology of the individual properties. Specifically the Modelled Impact of Purchase Quantitative Assessment. Our assessment is based on this information being correct, if the information is found to be wanting you should refer the assessment to the valuer for further comment.

Objective Information: Any objective information, data or calculations set out in the Desktop assessment will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.

Desktop Assessment: We have relied upon information from external sources – if any of the information included in this report is deemed to be incorrect, we recommend that these be brought to the valuers attention for further comment and amendment, if any. This assessment has not been prepared for, nor can it be relied upon, for mortgage security purposes.

1.4 Recommendations

Prior to relying on the report, we recommend the Department is to obtain the following information/additional advice:

Asbestos Report: Asbestos Report – refer to Asbestos Risk section for further details.

Market Desktop Assessment: *The analysis within this report is a Desktop Assessment exercise only; there is a higher probability of subjectivity than would be the case with an onsite inspection of the respective properties. Due to the complexities of this individual properties, land use, land types, water entitlements and irrigation infrastructure, we suggest a full valuation is required of the two properties.*

1.5 Assessment

Approach: Direct Comparison

Date of Assessment: 30 December 2015

Valuation: **"Kia Ora" - Desktop Assessment**
(100% Interest) **\$75,000,000**

(Seventy Five Million Dollars)

This valuation is exclusive of GST.

<i>Hypothetical Land:</i>	\$33,500,000
<i>Apportionment: Water:</i>	\$40,500,000
<i>Buildings:</i>	\$1,000,000

"Clyde" - Desktop Assessment

\$41,000,000

(Forty One Million Dollars)

This valuation is exclusive of GST.

<i>Hypothetical Land:</i>	\$16,500,000
<i>Apportionment: Water:</i>	\$23,500,000
<i>Buildings:</i>	\$1,000,000

Summary of Conditional Terms: The valuation stated is subject to all content, issues, assumptions, disclaimers, qualifications and recommendations throughout the report (including but not limited to the Qualifications section). The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Prepared By: CBRE Valuations Pty Limited

s. 47F(1)

s. 47F(1)

Principal Valuer
s. 47F(1)

Valuer
s. 47F(1)

Property Inspection: Desktop
Job Involvement: Principal Valuer

Desktop
Full Valuation & Analysis

Liability limited by a scheme approved under Professional Standards Legislation.

1.6 SWOT Analysis

Market Instability: Despite any other comment/forecast in this advice, should a major local or global financial event or natural disaster occur, we recommend CBRE be instructed to review the potential impact on the assessed value.

Strengths & Opportunities:

Positive attributes the envisaged purchaser type would consider:

"Kia Ora" and "Clyde" are large scale agribusiness cropping operations within Australia's agricultural landscape. Together, both properties represent one of Australia's largest irrigated cropping enterprises.

We understand the standard and quality of development for such an enterprise is typically very high and underpinned by an established Best Working Practices management.

The properties utilise a number of water entitlements, including Water Allocations and Water Licences. The combination of entitlements is considered complementary, suited to the situation, land types, land use and scale of the individual assets. We note the recent changes made to legislation as to the tenure of the Water Licences, having been extended from 2014 to 2111.

"Kia Ora" and "Clyde", due to their respective situation, soils, climate, water entitlements, infrastructure and scale, are largely designed to produce a single commodity - Cotton. Whilst this largely mono-culture based enterprise would normally be viewed as a negative, in this instance it is beneficially justified by the higher gross margins shown by Cotton over other crops that can be grown within the Lower Balonne Catchment.

Extensive independent expert analysis of the available Water Entitlements to provide a thorough understanding of the productive capacity of the individual enterprises has been completed. This level of understanding is considered to be above industry standard and assists in underpinning the value and appeal of the asset.

Weaknesses & Threats:

Negative attributes the envisaged purchaser type would consider:

The water resource, particularly overland flow, can be variable.

The size of the properties, limits purchasers to institutional/corporate investors. This market is relatively active at present, however should this activity reduce, this may affect saleability.

Investors for these types of assets expect returns to be a driver of value and returns can fluctuate considerably depending on commodity prices and production levels

2 RELIANCE & REPORTING

2.1 Reliance & Liability

Limited Liability:	Liability limited by a scheme approved under Professional Standards Legislation.
Reliance:	This desktop assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in Synopsis/Instructions.
Confidentiality:	This desktop assessment is strictly confidential between CBRE and the Reliant Party.
Transmission:	Only an original desktop assessment report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon.
Restricted:	No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this desktop assessment.
Copyright:	Neither the whole nor any part of the content of this desktop assessment may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.

2.2 Reporting

Market Movement:	This desktop assessment is current as at the date of assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this desktop assessment is relied upon after the expiration of 90 days from the date of desktop assessment, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the desktop assessment.
Valuer's Interest:	We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

2.3 Market Value Definitions

Market Value Definition:	In accordance with the International Valuation Standard, the definition of market value is: "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."
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2.4 Industry Practice

Industry Practice:

Our report is issued in accordance with the Australian Property Institute Valuation and Property Standards (ISBN 0-9975414-0-1) and International Valuation Standards (ISBN 978-0-9569313-0-6), subject to the assumptions detailed within this report. Where these are at variance, International Valuation Standards apply.

A restricted Desktop Assessment is an indicative calculation made without the benefit of an inspection of the property and should not be construed as a Valuation undertaken in accordance with Australian Property Institute and valuation industry standards.

3 LAND DETAILS

3.1 Location

- Regional Centre:** St George, supported by the township of Dirranbandi approximately 75 radial kilometres south.
- Situation:** Both properties are situated within the Condamine and Balonne Water Resource Area with "Kia Ora" situated south west adjacent to St George on the western side of the Balonne River; and "Clyde" being situated 10 kilometres south west of Dirranbandi on the western side of the Dirranbandi-Hebel Road, traversed by the Narran River and fronted along the western boundary by the Balonne River.
- Location:** Approximately 500 radial kilometres west of Brisbane.
Approximately 200 radial kilometres south of Roma.
Proximate to the respective townships of St George and Dirranbandi.
- Regional Services:** The nearest regional centre is St George located in south west Queensland, a junction for the Moonie, Castlereagh, Carnarvon and Balonne Highways, situated on the Balonne River. Traditionally, industries include cotton growing, sheep and wheat. Facilities include a public library, visitor information centre, cultural centre, swimming pool, showground, and bowling and golf clubs.
- Dirranbandi is a town 80 kilometres south west of St George located on the Castlereagh Highway and the Balonne River. It is notable for the population increase each year due to seasonal workers on the extensive cotton fields. Due to the low annual rainfall, irrigation is used extensively. "Cubbie Station", the largest privately owned cotton property in the southern hemisphere, is proximate to the "Clyde" property and Dirranbandi.
- Surrounds:** Surrounding land uses are predominantly dryland grazing properties with irrigated holdings limited to the flood plains of the Lower Balonne.
- Transport/Roads:** "Kia Ora" is accessible by the bitumen sealed Balonne Highway along the northern boundary. "Clyde" is accessible via the bitumen sealed Dirranbandi-Hebel Road.

Regional Map:

Source: Google Maps



Local Map:

Source: CBRE Earth

"Kia Ora"



"Clyde"



3.2 Site & Services

Land Areas: "Kia Ora": 18,848.13 hectares.
"Clyde": 18,418.69 hectares.

Shape: Both properties are irregular in shape, common to properties of this nature and scale due to the underlying land types and development, as well as being situated on the flood plain of the Lower Balonne River.

Road Frontage:	"Kia Ora"
	Balonne Highway: 6.5 kilometres.
	"Cylde"
	Dirranbandi-Hebel Road: 24.0 kilometres.
Primary Access:	The abovementioned bitumen sealed arterial roads.
Services:	The below mentioned services are assumed to be connected to the property.
	Electricity: Connected (3 Phase).
	Reticulated Water: (Refer to Water Supply & Delivery).
	Sewerage: Septic tanks only.
	Gas: Bottled only.
	Telephone: Connected.
	Mobile Phone Coverage: "Kia Ora"- reliable; "Clyde" unreliable.

Topography & Vegetation: "Kia Ora" appears relatively level throughout, with a general fall towards the eastern Balonne River frontage.

"Clyde" appears relatively level throughout, with a general fall towards the eastern and western watercourse frontages.

We understand the various land types are summarised as follows:

Land Types	Approximate Area	Proportion
"Kia Ora"		
Blue gum / River red gum flats	790.00 ha	4%
Box flats	1,900.00 ha	10%
Coolibah floodplain	3,255.00 ha	17%
Poplar box woodlands (red soils)	1,512.00 ha	8%
Brigalow with melonholes	11,391.13 ha	60%
SubTotal	18,848.13 ha	100%
"Clyde"		
Poplar box and brigalow	1,765.00 ha	10%
Poplar box woodlands (red soils)	765.00 ha	4%
Cypress pine on deep sands	2,305.00 ha	13%
Coolibah floodplain	13,583.69 ha	74%
SubTotal	18,418.69 ha	100%
Total:	37,266.82 ha	100%*

Source: Qldglobe and CBRE Earth.

Soil Type: "Kia Ora" comprises mainly grey self-mulching cracking clays with areas of hard red and yellow duplex soils transitioning towards sandy plains along the Balonne River frontage.

Source: *Atlas of Australian Soils - Queensland*

"Clyde" comprises almost entirely grey self-mulching cracking clays, with an influence of hard brown duplex soils and red massive earths towards the eastern boundary.

Land Use & Development:

"Kia Ora" and "Clyde" have been developed primarily as large scale irrigated cotton farms. Other uses include dryland cultivation and grazing. Some of the areas that have been developed for dryland cultivation are suitable for further development to irrigated cropping.

The various land uses are summarised as follows:

Land Uses	Approximate Area	Proportion
"Kia Ora"		
Irrigation Land - Developed	8,900.00 ha	47%
Area Under Storage	3,346.00 ha	18%
Dryland Cultivation	685.00 ha	4%
Grazing and Support Land	5,917.13 ha	31%
SubTotal	18,848.13 ha	100%
"Clyde"		
Irrigation Land - Developed	3,894.00 ha	21%
Area Under Storage	3,787.00 ha	21%
Grazing and Support Land	10,737.69 ha	58%
SubTotal	18,418.69 ha	100%
Total:	37,266.82 ha	100%*

* Total may not equal 100% due to rounding.

Source: Aerial Imagery, External Sources and CBRE Earth.

Fencing Quality & Design:

We have not inspected the property; our desktop assessment assumes that fencing is of a stock-proof condition.

Erosion:

Our desktop assessment assumes that minimal erosion has occurred, and there is no material effect on value.

Drainage:

The properties are large irrigation farms with extensive drainage infrastructure to capture overland flow.

Laser levelled flood irrigation fields drain to remove stormwater runoff to storage infrastructure.

Flooding Comment:

Our online investigations of State Government records indicate the properties may be subject to occasional flooding.

Approximately 5,200 hectares of the eastern portion of "Kia Ora" is identified as being within the Queensland Floodplain Assessment Overlay (QFAO).

The entire enterprise of "Clyde" is identified as being within the Queensland Floodplain Assessment Overlay (QFAO).

The QFAO represents a floodplain area within drainage sub-basins in Queensland. It has been developed for use by local governments as a potential flood hazard area. It represents an estimate of areas potentially at threat of inundation by flooding. The data has been developed through a process of drainage sub-basin analysis utilising data sources including 10 metre contours, historical flood records, vegetation and soils mapping and satellite imagery. This data represents an initial assessment and is subject to refinement by respective Local Government Authorities.

Flooding Caution:

We have relied upon flood information obtained from State Government Records.

The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. We have not verified and make no representation as to the appropriateness, accuracy, reliability or currency of the flood mapping reviewed and relied upon.

The Reliant Party may wish to confirm the flood mapping information by obtaining an expert hydrologist's report. If further flooding data is obtained, we recommend that the valuer be made aware for review and further comment, and if necessary amend the desktop assessment.

**Site Survey
Not Provided:**

We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the properties, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

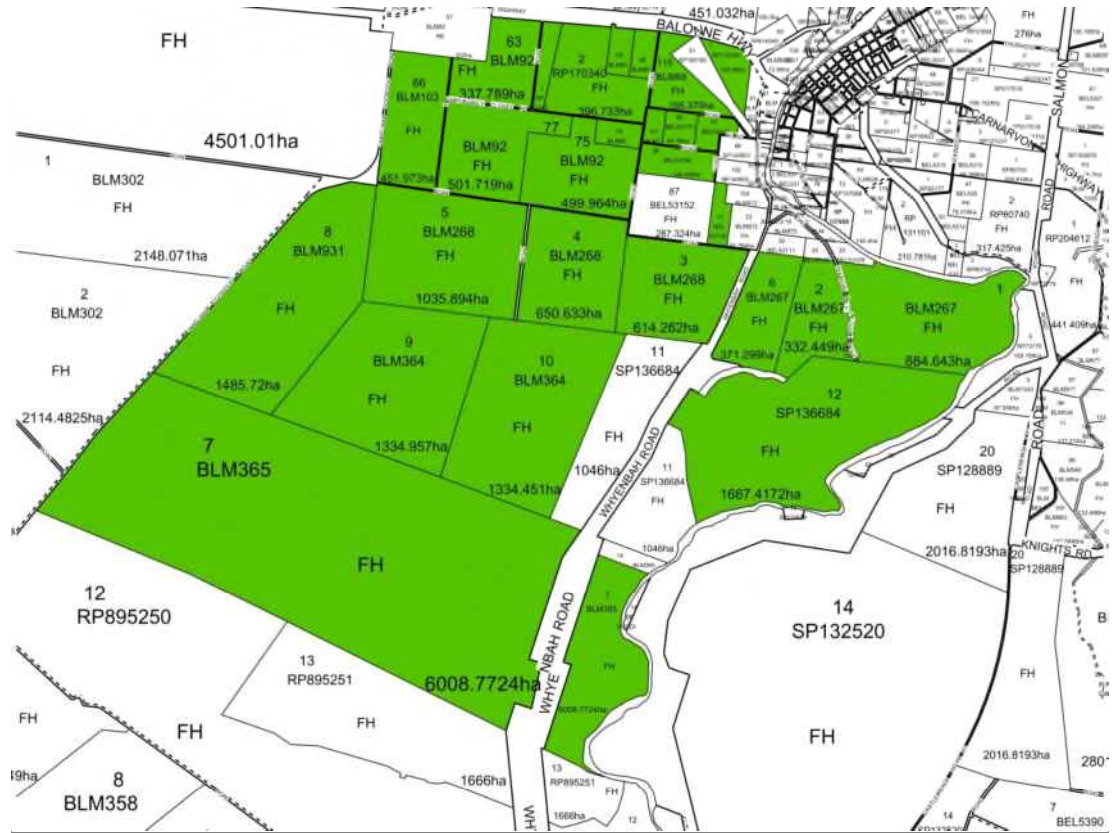
Site Conditions:

We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).

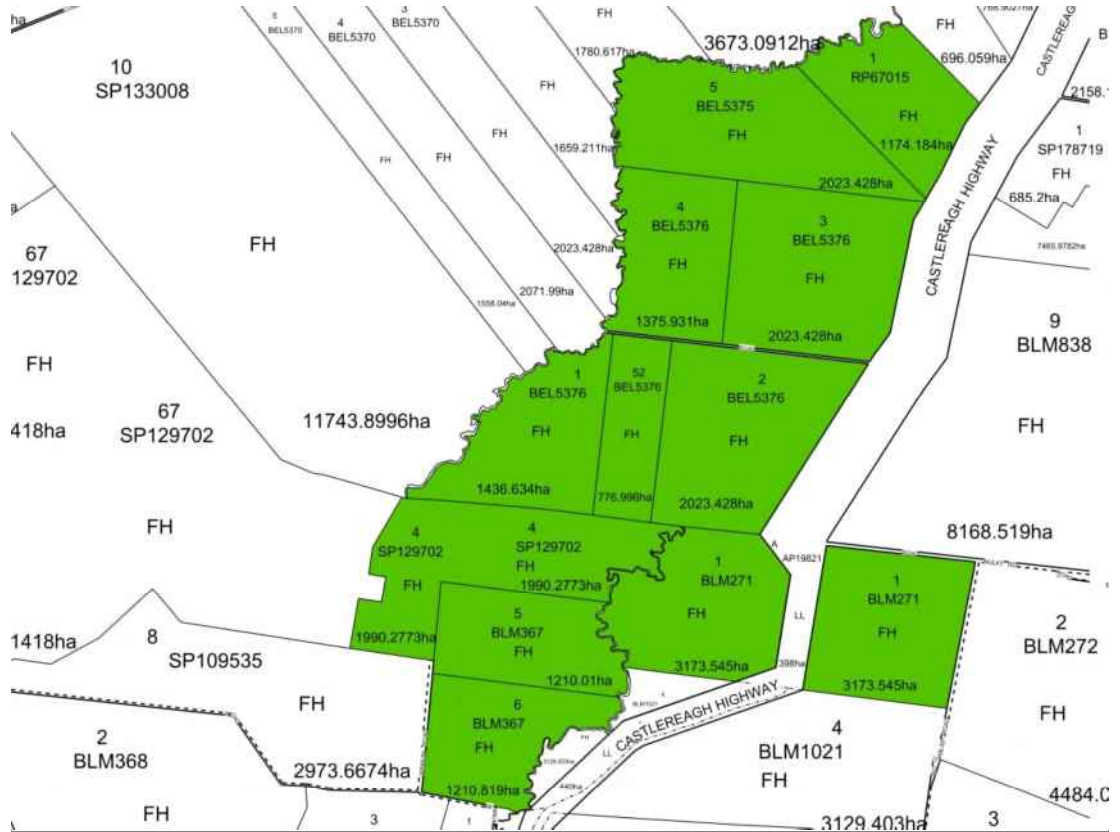
Cadastral Plan:

The property is illustrated on the Cadastral Plan overleaf, and we enclose a copy of the full SmartMaps as supplied by the Reliant Party – refer to Appendices.

"Kia Ora"



"Clyde"



3.3 Site Contamination Risk

Our Enquiries:	Our enquiries are limited to information supplied by the Reliant Party and our own enquiries which as per instruction excluded an inspection of the assets as well as no contact with the landholder.
Past Use Comment:	We do not undertake historical site searches, and have therefore assumed former uses did not cause site contamination.
Contamination Comment:	We have assumed the sites are free of all potentially or hazardous materials that would have a material effect on value. Formal searches have not been undertaken.
Salinity:	We have assumed no direct existing or potential threat from salinity. If there is any variation in groundwater levels or recharge and discharge zones that could detrimentally affect the property, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.
We Are Not Contamination Experts:	We have assumed that the sites are free of elevated levels of contaminants. We have made no allowance in our desktop assessment for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition of the sites. We make no representation as to the actual environmental status of the subject properties. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

3.4 Asbestos Risk

Asbestos Comment:	You are advised that no other investigation has been conducted by the valuer as to any asbestos-containing or other hazardous materials within the structure of the improvements if any. If subsequent information is obtained which indicates the possible existence of hazardous materials within the buildings it is recommended that a relevant building contamination survey be conducted. If hazardous materials are located within the buildings a re-assessment of the desktop assessment may be required.
We Are Not Hazardous Material Experts:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We have made no allowance in our desktop assessment for remediation works. We assume the sites are free of subsoil asbestos and have made no allowance in our desktop assessment for site remediation works. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

3.5 Pests, Weeds & Diseases

Pests/Vermin: Assumed none that would have a material effect on value.

Noxious Weeds: Assumed none that would have a material effect on value.

Diseases:

We assume the properties are free of all diseases.

If the presence of any disease is detected, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

3.6 Real Property Description (Freehold)

TITLE RECONCILIATION		
Title Reference	Lot/Plan	Total Hectares
"Kia Ora"		
18001012	Lot 8 Crown Plan BLM931	1,485.72
15561054	Lot 5 Crown Plan BLM268	1,035.89
14846192	Lot 9 Crown Plan BLM364	1,334.96
18102005	Lot 4 Crown Plan BLM268	650.63
18102009	Lot 10 Crown Plan BLM364	1,334.45
18102006	Lot 3 Crown Plan BLM268	614.26
18102061	Lot 2 Crown Plan BLM267	332.45
18102004	Lot 6 on Crown Plan BLM267	371.30
16335054	Lot 1 Crown Plan BLM267	884.64
50363070	Lot 12 Survey Plan 136684	1,667.41
50727820	Lot 21 Crown Plan BEL53109	64.75
50400720	Lot 7 Crown Plan BLM365	6,008.77
12029153	Lot 91 Crown Plan BEL53170	64.75
13598247	Lot 88 Crown Plan BEL53158	129.47
12029154	Lot 92 Crown Plan BEL53170	64.75
15566016	Lot 66 Crown Plan BLM103	451.97
12029206	Lot 101 Crown Plan BLM7	39.64
50168583	Lot 88 Registered Plan 895890	2.85
14562116	Lot 1 Registered Plan 115169	105.49
15566015	Lot 77 Crown Plan BLM92	501.72
16018023	Lot 1 Registered Plan 170340	77.25
15566014	Lot 74 Crown Plan BLM92	64.78
15566013	Lot 75 Crown Plan BLM92	499.96
12136072	Lot 63 Crown Plan BLM92	337.79
16021153	Lot 58 Crown Plan BLM92	64.80
16021153	Lot 59 Crown Plan BLM92	65.57
16021153	Lot 2 on Registered Plan 170340	396.73
12075072	Lot 115 Crown Plan BLM89	195.38
SubTotal		18,848.13
"Clyde"		
50288052	Lot 5 Crown Plan BLM367	1,210.01
50326553	Lot 1 Crown Plan BLM271	3,173.55
50330836	Lot 4 Survey Plan 129702	1,990.28
10883105	Lot 1 Crown Plan BEL5376	1,436.63
10883105	Lot 2 Crown Plan BEL5376	2,023.43
10883105	Lot 3 Crown Plan BEL5376	2,023.43
10883105	Lot 4 Crown Plan BEL5376	1,375.93
10883105	Lot 52 Crown Plan BEL5376	777.00
12444229	Lot 5 Crown Plan BEL5375	2,023.43
12444229	Lot 1 Registered Plan 67015	1,174.18
18519038	Lot 6 Crown Plan BLM367	1,210.82
SubTotal		18,418.69
Total		37,266.82

3.7 Title & Interests

Title: We have relied on Titles as provided to us by the Reliant Party - refer to Appendices.

Registered Owner: Eastern Australia Agriculture Pty Ltd

Crown Grant: We have not perused the original Crown Grant documentation.

Registered Interests: We have viewed the 32 Titles across "Kia Ora" and "Clyde" and make the following comments in relation to Registered Interest:

Affected Title	Registered Interest	
	All Titles Rights and Interest Reserved to the Crown.	
"Kia Ora"	18102006 Lot 3 Crown Plan BLM268	Lease no 711128151 29/10/2007 Zinjune Pty Ltd A.C.N. 086 744 041 Of lease A on SP146066 Term: 17/09/2007 to 16/09/2012 option 5 years Covenant no 711656788 19/05/2008 at 14:19 Restricts dealings over Lot 1 on CP AP3789 and Lot 3 on CP BLM268
	50400720 Lot 7 Crown Plan BLM365	Covenant no 711656769 19/05/2008 Restricts dealings over Lot 1 on CP AP3790 and Lot 7 on CP BLM365
	12029153 Lot 91 Crown Plan BEL53170	Easement no 711989162 15/10/2008 Benefiting the land over Easement a on SP211209
	12029154 Lot 92 Crown Plan BEL53170	Easement no 711989162 15/10/2008 Benefiting the land over Easement a on SP211209
	15566016 Lot 66 Crown Plan BLM103	Covenant no 711656775 19/05/2008 Restricts dealings over Lot 1 on CP RL3441, Lot 63 on CP BLM92 and Lot 66 on CP BLM103 Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209
	12029206 Lot 101 Crown Plan BLM7	Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209
	50168583 Lot 88 Registered Plan 895890	Covenant no 711656761 19/05/2008 Restricts dealings over Lot 1 on CP AP9008 and Lot 88 on RP895890
	15566015 Lot 77 Crown Plan BLM92	Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209

	15566014 Lot 74 Crown Plan BLM92	Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209
	15566013 Lot 75 Crown Plan BLM92	Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209
	12136072 Lot 63 Crown Plan BLM92	Covenant no 711656775 19/05/2008 Restricts dealings over Lot 1 on CP RL3441, Lot 63 on CP BLM92 and Lot 66 on CP BLM103 Easement no 711989162 15/10/2008 Benefiting the land over Easement A on SP211209
"Clyde"	50288052 Lot 5 Crown Plan BLM367	Easement no 713322355 30/06/2010 Benefiting the land over Easement A on SP236729
	50326553 Lot 1 Crown Plan BLM271	Easement no 713322355 30/06/2010 Benefiting the land over Easement A on SP236729

We have requested, however have not been provided documentation in relation to the abovementioned interests. Whilst easements, covenants and leases are not uncommon, in our desktop assessment we have assumed that the interests are not onerous in nature. If any of the above are discovered to be onerous to value, refer to the valuer for further comment.

Refer to Appendices.

Liens:

We have disregarded the presence of any mortgage or other financial liens pertaining to the properties.

Caveats:

CBRE are not aware of any caveats pertaining to the properties.

Unregistered Interests:

We have assumed that there are no unregistered interests which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

3.8 Planning

Local Authority:

Balonne Shire Council.

Zoning:

"Rural".

Zoning Objectives:

The overall outcomes are the purpose of the Rural Zone Code.

The Code seeks to ensure that development within the Rural Zone:

(a) reflects the economic potential of the Rural Zone

(b) is appropriately located within the Rural Zone and existing and future Rural Activities are not prejudiced by inappropriate development;

- (c) maintains the environment, including soil, air and water, compatible with healthy natural systems and ensures public health and safety;
- (d) protects Good Quality Agricultural Land (GQAL) from fragmentation, alienation or encroachment of incompatible land uses in accordance with State Planning Policy 1/92 – Development and Conservation of Agricultural Land;
- (e) is located, designed and operated in a manner that protects and enhances the predominant rural scale, intensity, form and character;
- (f) maintains the rural amenity;
- (g) does not prejudice or impact adversely on other uses including those within other Zones;
- (h) has an appropriately designed access to the road network, and traffic generated by the development does not impact adversely on the local road network, or the state-controlled road network.
- (i) protects areas and sites of conservation importance, including cultural and high landscape values;
- (j) is undertaken in an orderly and logical sequence to achieve an efficient provision of infrastructure;
- (k) is located and designed in ways that minimise the need for flood, bushfire and landslide mitigation and to protect people and premises from such natural events;
- (l) has water supply, stormwater disposal, sustainable effluent and waste disposal and power to appropriate standards adequate for the use; and
- (m) does not impact adversely on infrastructure.

Overlays: Good Quality Agricultural Land.
Protected Areas.
Medium Bushfire Hazard Area.

Local Plan: Balonne Shire Council Planning Scheme.

Existing Use: Irrigated farming.

Heritage: The properties are not expected to be subject to heritage issues. Searches were not undertaken.

Native Title: The properties are not expected to be subject to native title issues. Searches were not undertaken.

Planning Information:

It is assumed that information provided to us by the relevant Local Authority Planning Department (and/or third party providers such as Anstat) accurately reflect the current planning scheme. In the event that a Planning Certificate or any other relevant planning information or document is obtained and the information is found to be different to the planning information in this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.

4 WATER DETAILS

4.1 Overview

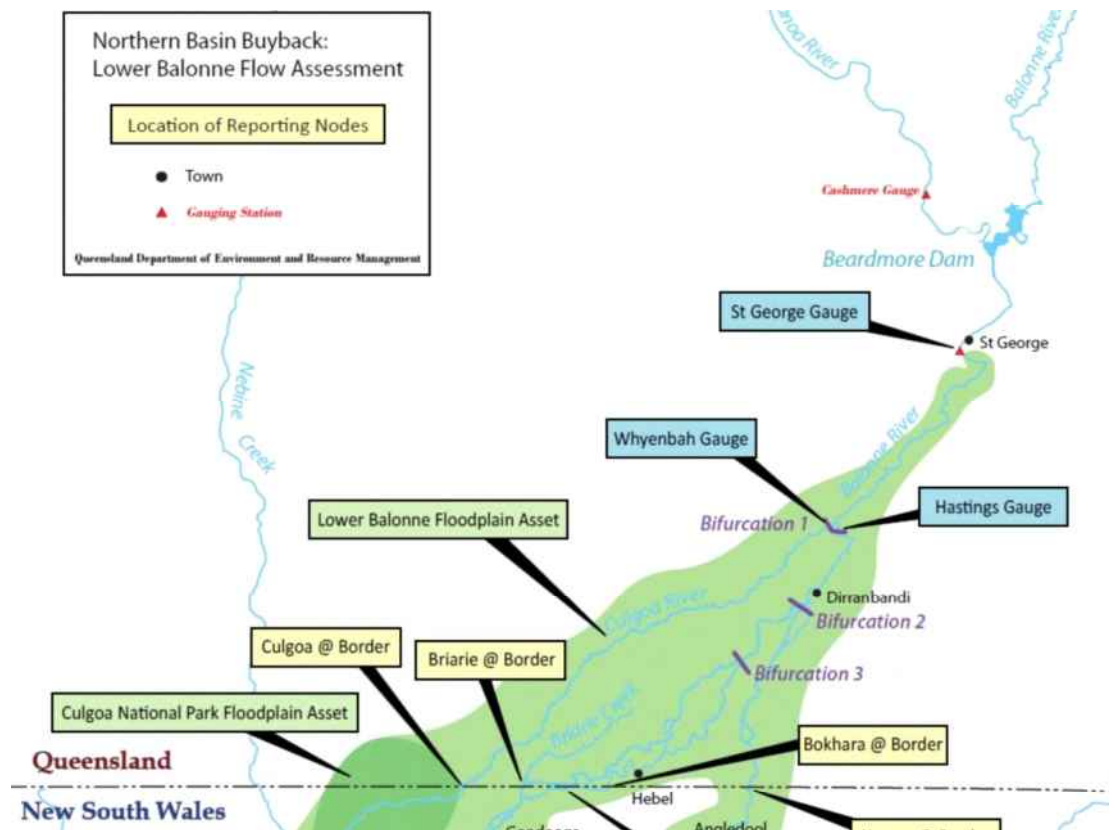
Water Availability in the Murray Darling Basin. A report to the Australian Government from the CSIRO Basin Sustainable Yields Project, CSIRO 2008.

The properties are situated within the Lower Balonne sub-catchment of the Condamine-Balonne River which originates at Killarney in Queensland and traverses southern Queensland, before joining the Barwon River as part of the Murray Darling Basin (MDB). The water within the Lower Balonne is regulated via the Condamine Balonne Resource Operations Plan which was legislated in 2008 and amended in August 2014.

The regulation of the water resources takes place via a system of water allocations and water licences. There are approximately 31 unsupplemented irrigators, 20 floodplain irrigators, and two town water supplies. There is a major irrigation development at St George which is supplied via channels from the Beardmore Dam and is known as the St George Irrigation Area (SGIA), while the remainder of the irrigators in the district and particularly downstream from the Beardmore Dam rely more on un-supplemented allocations from flood harvesting and overland flow events.

Within the Lower Balonne there have been a number of recent irrigation property transactions as well as some water trades within the Lower Balonne zones, however the most active purchaser of water has been the Commonwealth Government under the Sustainable Rural Water Use and Infrastructure Program as part of the restructuring of the water resources within the Murray Darling Basin.

A map of the Lower Balonne catchment is presented below:



4.2 Water Entitlements

Overview:

The properties are underpinned with Water Allocations that permit access to and the diversion of water from the Balonne River under various flow conditions.

The Water Act 2000 (Qld) allows taking water for certain purposes without an entitlement. This includes taking water for watering stock and for domestic purposes, as well as taking water during certain emergency situations, such as for fighting fires. Under any other circumstances, a water allocation is required.

The Act provides for several different kinds of authorised taking of water:

Water Licences – these entitlements attach to land and are for a fixed period of time, usually between 5 and 10 years. These more closely resemble the “old style” water licences. The water licences referred to in this report now have expiry date of 30 June 2111 (enhancing the security of the licence).

Water Allocations – these entitlements do not attach to land, do not expire, and can be traded, within the trading rules in the relevant plan.

Water Permits – these are granted for a short period (usually less than 1 year) for activities with a limited life (e.g. road construction).

In the case of supplemented water – that is, water supplied from a (typically State owned and run) water supply scheme – the licence describes both the right of the holder to water as well as the contractual terms on which it will be supplied.

Licences for unsupplemented water – that is, to take water from natural river flows – is via regulated take either by controlling the works that can be used to take the water (for example, a 200mm pump) or by limiting the area of land that can be irrigated. These conditions provide a de facto limit (and often the only limit, other than climatically driven low availability) on water extraction.

Licences to take water are normally granted for set periods, usually between two and ten years, with no statutory right of renewal, and licences can be cancelled, amended or changed at any time with no rights to compensation. In addition, the terms of the licences gave the Chief Executive of the administering department wide discretion in terms of the management of licences from dams (supplemented supply), and little certainty in terms of the entitlements from non-supplemented supplies.

4.2.1 Water Allocations

Overview:

The water allocations are summarised below.

4.2.1.1 “Kia Ora”

Condamine & Balonne - Supplemented - Medium	
Authorised Allocation Holder	Eastern Australia Agriculture Pty Ltd
Water Type	Condamine & Balonne - Supplemented
Category	Medium
WAN	ML
1455/AP7585	470
1457/AP7585	470
1458/AP7585	470
1653/AP7585	950
1700/AP7585	2
Total Megalitres	2,362

Condamine & Balonne - Unsupplemented - Class LB2

Authorised Allocation Holder	Eastern Australia Agriculture Pty Ltd
Water Type	Condamine & Balonne - Unsupplemented
Category	Class LB2
WAN	MI
1507/AP7585	4,320
1549/AP7585	12,935
5131/AP7585	2,221
Total Megalitres	19,476

4.2.1.2 "Clyde"

Condamine & Balonne - Unsupplemented - Class LB5

Authorised Allocation Holder	Eastern Australia Agriculture Pty Ltd
Water Type	Condamine & Balonne - Unsupplemented
Category	Class LB5
WAN	MI
1528/AP7585	9,765
Total Megalitres	9,765

The available allocations for the aggregation comprise 31,603 MI in total, made up of:

21,838 MI on "Kia Ora"; and

9,765 MI on "Clyde".

We have assumed that the water allocations are utilised on each of the properties and form part of the farm enterprise, notwithstanding that it is the personal property of the owner and is not part of the real property.

In the event that water allocations do not form part of the farm enterprises, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

4.2.2 Water Licences

Overview:

A water licence is an authority granted under the Water Act 2000 to take or interfere with water. It does not allow the physical construction of works such as dams, pumps, weirs and bores to take or interfere with water. These works are authorised by development permits issued under the Sustainable Planning Act 2009.

To apply for a water licence, an applicant must be an owner of land or an entity as defined under the Act. Generally, a water licence is attached to land and the water taken or interfered with may be used only on the land to which the licence is attached.

The Water Act 2000 defines overland flow water as:

"Overland flow water means water, including floodwater, that is urban stormwater or is other water flowing over land, otherwise than in a watercourse or lake—

(a) after having fallen as rain or in any other way; or

(b) after rising to the surface naturally from underground."

The Water Licences of the respective properties are summarised below and relate to the capture/diverting of water in high-flow events.

Water Licences	
"Kia Ora"	
Reference	602023
Authorised Activity	The taking of overland flow water from the Lower Balonne Water Management Area on land described as Lot 1 on BLM 267 and Lot 12 on SP136684
Authorised Purpose	Any
Description of Land	Attached to the land described as Lot 1 on BLM267, Lot 12 on SP136684, Lot 2 on BLM267, Lot 6 on BLM267, Lot 3 on BLM268, Lot 4 on BLM268, Lot 5 on BLM268, Lot 8 on BLM931, Lot 9 on BLM364, Lot 10 on BLM364 and Lot 21 on BEL53109.
Maximum Rate	7,410 ML/day
"Clyde"	
Reference	602025
Authorised Activity	The taking of overland flow water from the Lower Balonne Water Management Area on land described as Lot 1 on BEL5376, Lot 4 on BEL5376, Lot 3 on BEL5376, Lot 5 on BEL5375 and Lot 1 on BLM271
Authorised Purpose	Any
Description of Land	Attached to the land described as Lot 1 on BLM271, Lot 5 on BLM367, Lot 4 on SP129702, Lot 1 on BEL5376, Lot 4 on BEL5376, Lot 3 on BEL5376, Lot 5 on BEL5375, Lot 1 on RP67015, Lot 2 on BEL5376, Lot 6 on BLM367 and Lot 52 on BEL5376
Maximum Rate	2,594 ML/day
Reference	59398Q
Authorised Activity	The taking of watercourse water from Narran River with the point of take on or adjacent to Lot 3 on BEL5376 and Lot on BLM271. Incorporating an approved control structure with 2 x 1,800mm diameter pipes.
Authorised Purpose	Dewatering
Description of Land	Attached to the land described as Lot 52 on BEL5376, Lot 1 on BEL5376, Lot 3 on BEL5376, Lot 4 on BEL5376, Lot 1 on RP67015, Lot 4 on SP129702 and Lot 5 on BEL5375
Reference	43380Q
Authorised Activity	Interfere with the flow of water in Narran River by impounding water on or adjoining land described as Lot 2 on BEL5376. Maximum volume of water stored at fully supply level not to exceed 600 megalitres. Maximum height of impounded water at full supply level not to exceed 3.5 metres above the natural bed level at the downstream limit of the impoundment.
Authorised Purpose	Impounding Water
Description of Land	Attached to the land described as Lot 2 on BEL5376.

The water licences utilised on the aggregation are an integral part of its ongoing market value. Any change in the licences referred to in this report will result in a potentially significant increase or decrease in the market value of the combined property/water access licences. If water licences referred to in this report change, this desktop assessment should be referred to the valuer for review.

The water licences referred to in this report now have expiry dates of 30 June 2111.

This has been a recent amendment made to the licences and now provides significant enhanced certainty and addresses many previous concerns about risk of tenure of these entitlements.

4.2.3 Overland Flow

Overview:

We have been supplied a Modelled Impact of Purchase Quantitative Assessment by the Department of Natural Resources and Mines; and Department of Science, Information Technology and Innovation; Queensland and we note the following:

The overland flow licence attached to "Kia Ora" is authorised to take overland flow from the Balonne River in accordance with the following rates and thresholds:

Flow Threshold (Ml/day)	Diversion Rate (Ml/day)
30,000	475
40,000	950
50,000	1,900
60,000	2,850
80,000	3,800
100,000	4,750
120,000	7,410

The overland flow licence attached to "Clyde" is authorised to take overland flow from the Balonne Minor and Narran Rivers in accordance with the following rates and thresholds:

Flow Threshold (Ml/day)	Diversion Rate (Ml/day)
40,000	1,216
50,000	1,435
60,000	1,938
70,000	2,157
80,000	2,375
90,000	2,594

The model has assessed the Mean Annual Diversion (MAD) for the respective overland flow licences on the properties.

Mean Annual Diversion (MAD) is the long-term average volume of Land Surface Diversion taken by the properties at the Point of Take less the Land Surface Diversion lost at the Point of Exit over a prolonged period. MAD is expressed as megalitres per year.

Property	Megalitres per year
"Kia Ora"	14,190 MI
"Clyde"	11,115 MI
Total	25,305 MI

4.3 Mean Annual Diversion

Overview:

A summary of the individual Water Entitlements and the respective Mean Annual Diversion from the Modelled Impact of Purchase report is provided below:

Source: Special Project
 EAA – Modelled
 Impact of Purchase –
 Eastern Australia
 Agriculture Pty Ltd –
 Quantitative
 assessment by
 Department of Natural
 Resources and Mines;
 and Department of
 Science, Information
 Technology, and
 Innovation;
 Queensland – Dated
 31 July 2015.

"Kia Ora"	Water Allocation Nominal Volume	Mean Annual Diversion (1922-1995)
Supplemented		
WA1455	470 MI	-
WA1457	470 MI	-
WA1458	470 MI	-
WA1653	950 MI	-
WA1700	2 MI	-
SubTotal	2,362 MI	2,246 MI
Unsupplemented		
WA1507	4,320 MI	4,320 MI
WA1549	12,935 MI	12,935 MI
WA5131	2,221 MI	2,221 MI
SubTotal	19,476 MI	19,476 MI
Overland Flow		
602023	-	14,190 MI
SubTotal		14,190 MI
TOTAL	21,838 MI	35,912 MI

"Clyde"	Water Allocation Nominal Volume	Mean Annual Diversion (1922-1995)
Unsupplemented		
WA1528	9,765 MI	9,815 MI
SubTotal	9,765 MI	9,815 MI
Overland Flow		
602025	-	11,115 MI
SubTotal		11,115 MI
TOTAL	9,765 MI	20,930 MI

Note: This is 100% of the nominal volume and/or the Mean Annual Diversion of the overland flow abovementioned.

4.4 Water Budget

Average Irrigated Hectare

From the information available we have undertaken a Water Budget of both enterprises to determine the Average Irrigated Hectare Area, as well as the Rotation Land and we provide them overleaf.

Water Use:

As part of the water budget, an average crop water requirement is needed. That is, what is the average megalitres per hectare needed to sustain crops each year. We have not been provided historical crop water use numbers for the enterprise however we expect that up to 12 megalitres per hectare may be required in the St George district and consider that the crop water use is lower for the subject properties to that of the district average.

In this instance we have adopted 10 megalitres per hectare for use within the water budget. This appears to be in line with district expectations.

4.4.1 "Kia Ora"

Description	Water Allocation (Nominal Volume)	Mean Annual Diversion (1922-95)
Supplemented	2,362	2,246 MI
Unsupplemented	19,476	19,476 MI
Overland Flow	-	14,190 MI
Total Long Term Average Annual Yield		35,912 MI
Average Crop Water Requirement	10 MI/ha	3,591.20 ha

Water Summary	Water Usage
Crop Water Requirements (MI/ha)	10 MI/ha
Total Developed Irrigation Land (ha)	8,900.00 ha
Comprised of:	
- Average Irrigated Hectares	3,591.20 ha
- Rotation Land	5,308.80 ha
Total Developed Irrigation Land	8,900.00 ha

4.4.2 "Clyde"

Description	Water Allocation (Nominal Volume)	Mean Annual Diversion (1922-95)
Unsupplemented	9,765 MI	9,815 MI
Overland Flow	-	11,115 MI
Total Long Term Average Annual Yield		20,930 MI
Average Crop Water Requirement	10 MI/ha	2,093.00 ha

Water Summary	Water Usage
Crop Water Requirements (MI/ha)	10 MI/ha
Total Developed Irrigation Land (ha)	3,894.00 ha
Comprised of:	
- Average Irrigated Hectares	2,093.00 ha
- Rotation Land	1,801.00 ha
Total Developed Irrigation Land	3,894.00 ha

4.5 Irrigation Development

Overview: There appears to have been significant development on both properties in the last two decades.

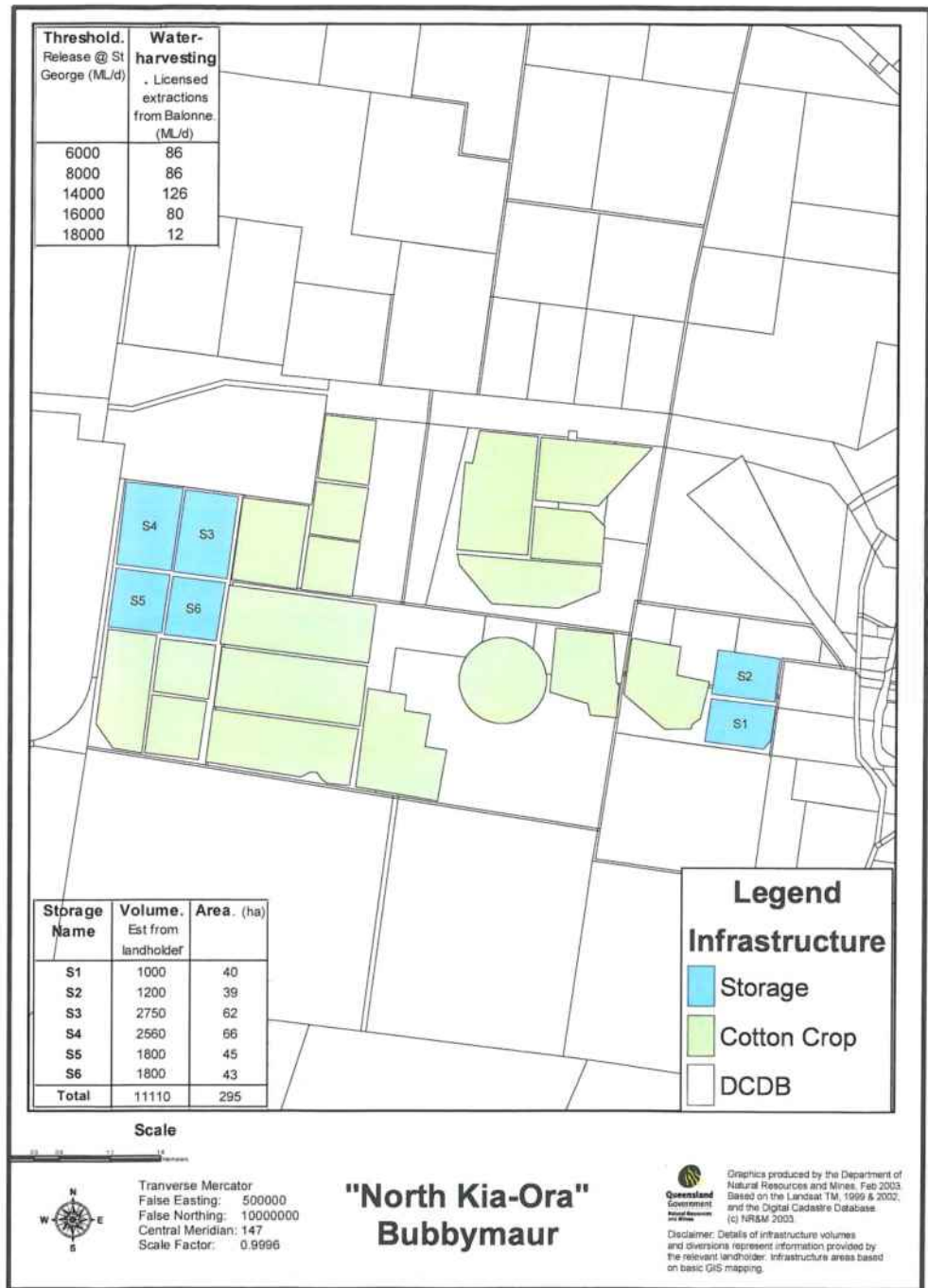
The irrigation development comprises the following types of infrastructure:

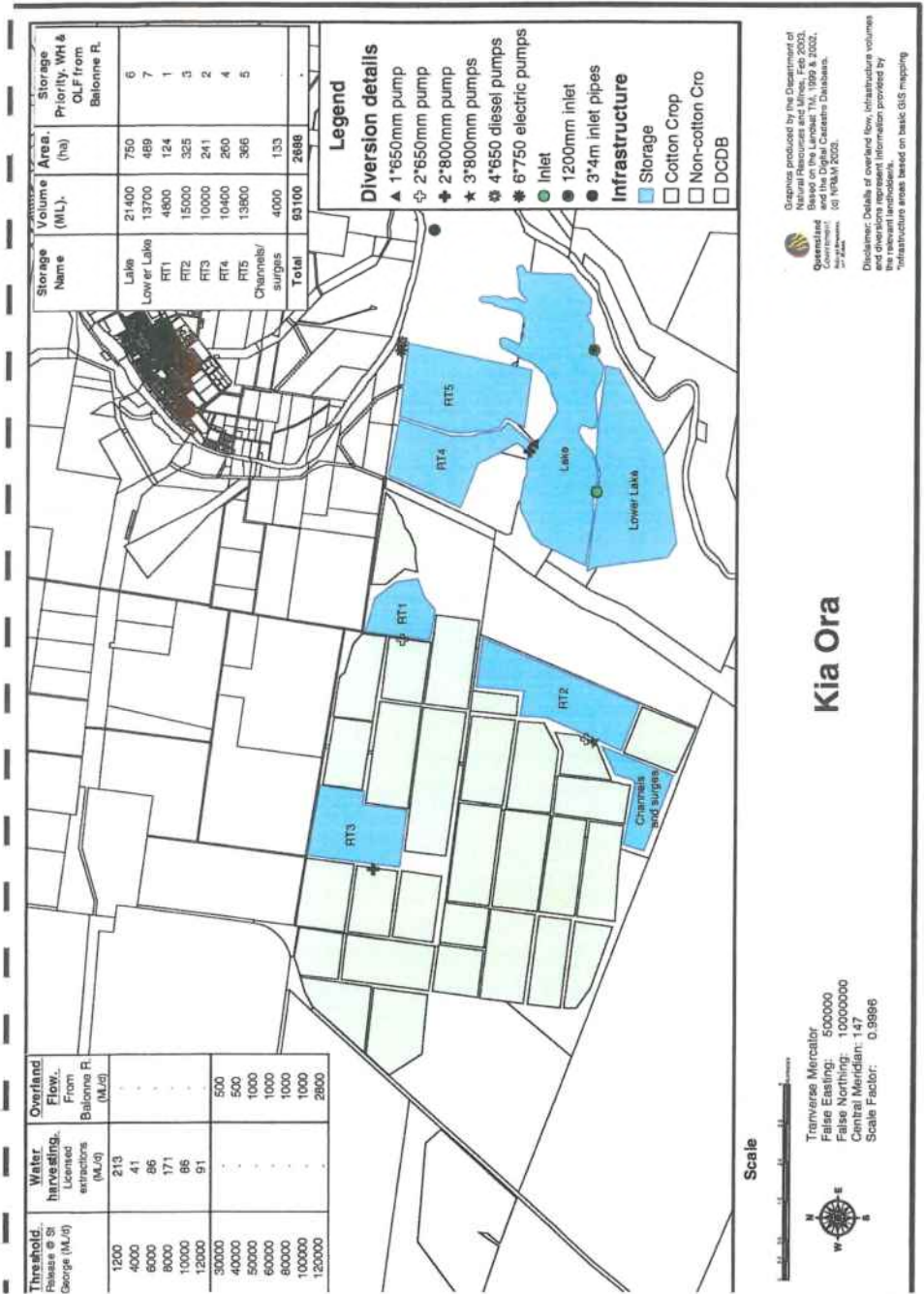
- Flood harvesting diversion works and pumps;
- Storage/ring tanks and supply channels;
- Lift pumps;
- Head ditches, tail drain and module pads; and
- Laser levelled fields for flood irrigation.

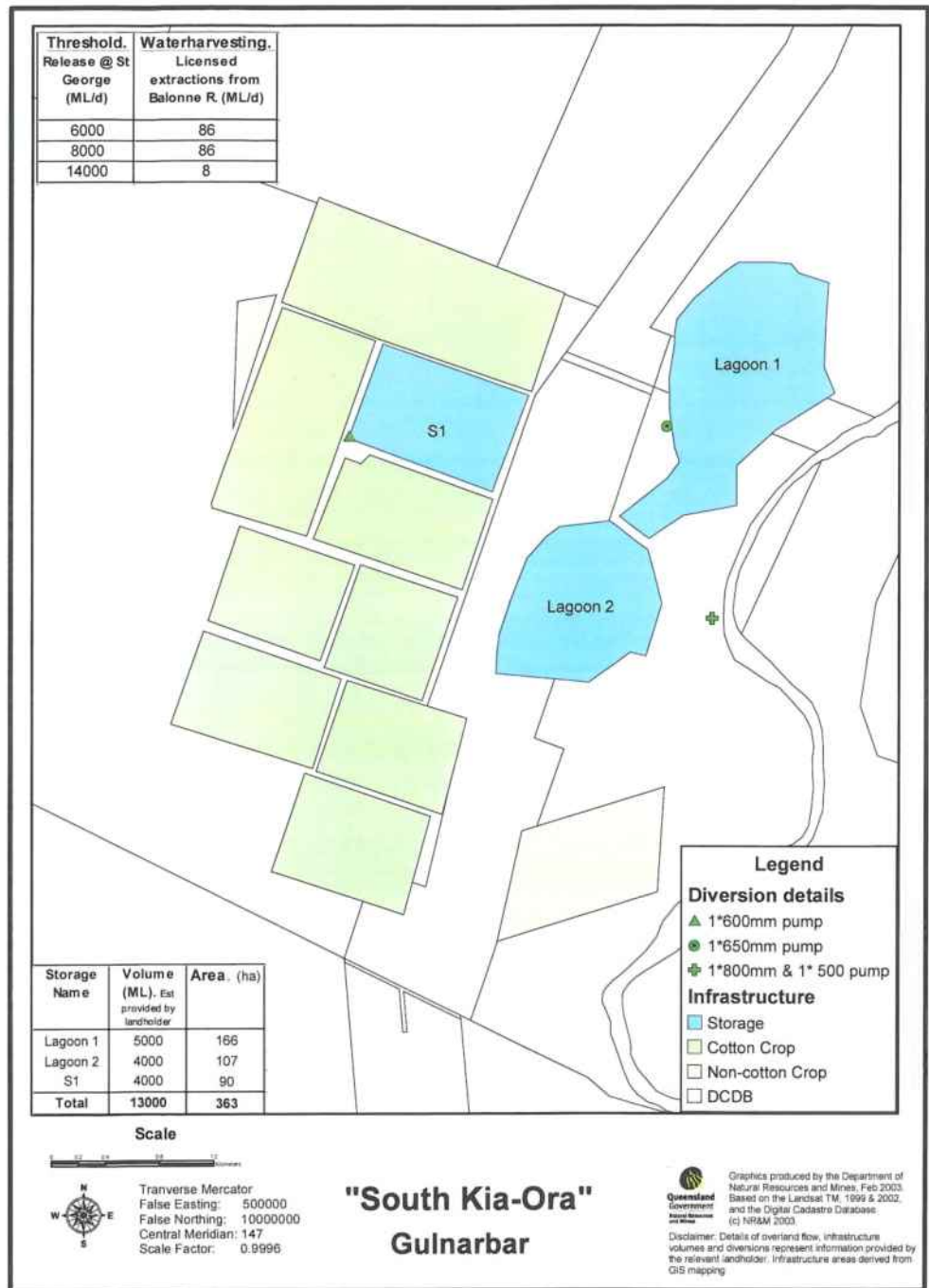
We note the significant on-farm storage on "Kia Ora" and "Clyde" and summarise them as follows:

4.5.1 "Kia Ora" Storage and Maps

Water Storages	Volume (ML)	Area (ha)
"Kia Ora"		
Kia-Ora Lake	21,400	750
Kia-Ora Lower Lake	13,700	489
Kia-Ora RT1	4,800	124
Kia-Ora RT2	15,000	325
Kia-Ora RT3	10,000	241
Kia-Ora RT4	10,400	260
Kia-Ora RT5	13,800	366
Channels/Surges	4,000	133
North Kia-Ora S1	1,000	40
North Kia-Ora S2	1,200	39
North Kia-Ora S3	2,750	62
North Kia-Ora S4	2,560	66
North Kia-Ora S5	1,800	45
North Kia-Ora S6	1,800	43
South Kia-Ora Lagoon 1	5,000	166
South Kia-Ora Lagoon 1	4,000	107
South Kia-Ora S1	4,000	90
SubTotal	117,210	3,346

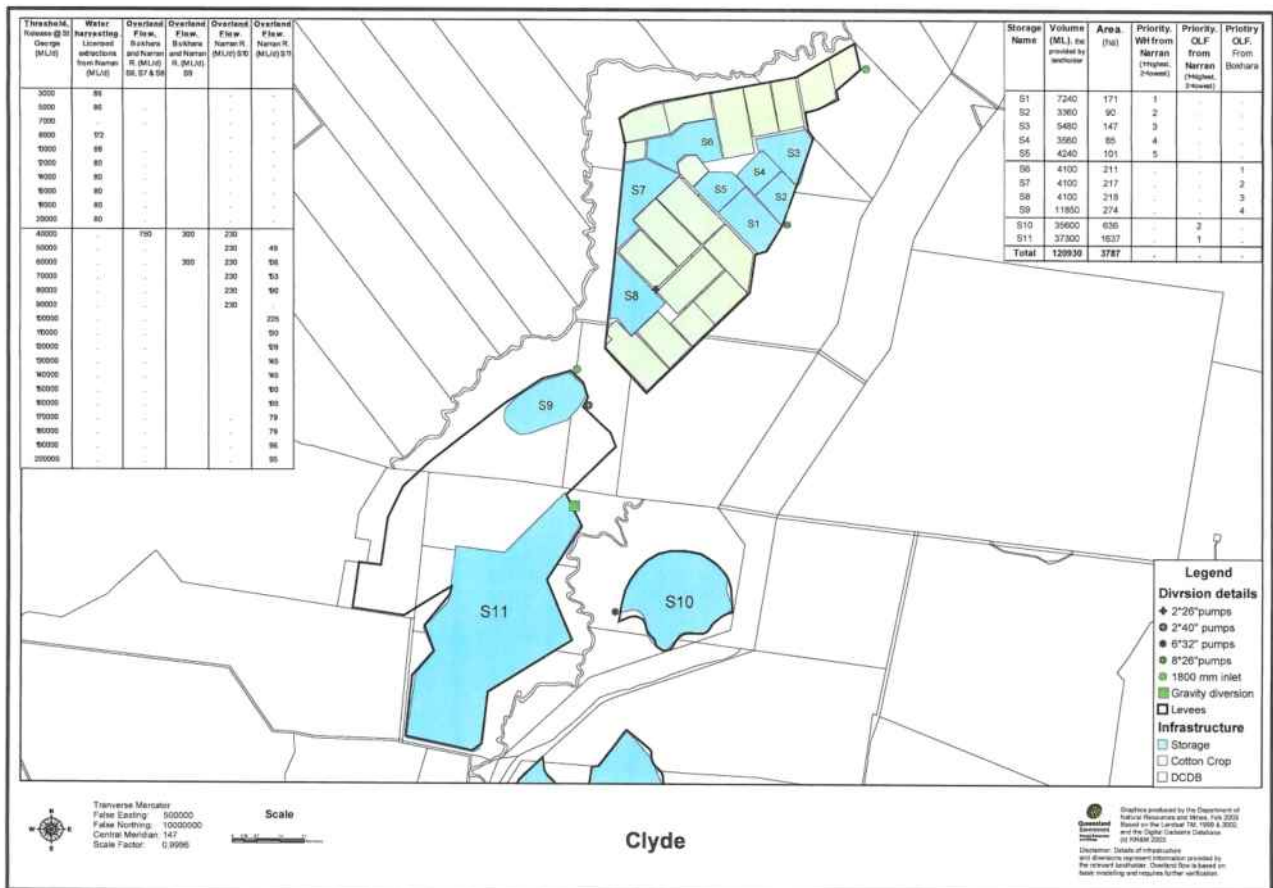






4.5.2 "Clyde" Storage and Maps

Water Storages	Volume (ML)	Area (ha)
"Clyde"		
S1	7,240	171
S2	3,360	90
S3	5,480	147
S4	3,560	85
S5	4,240	101
S6	4,100	211
S7	4,100	217
S8	4,100	218
S9	11,850	274
S10	35,600	636
S11	37,300	1,637
SubTotal	120,930	3,787



Total water storage for both properties is summarised as follows:
 238,140 megalitres of volume; over
 7,133 hectares of area.

4.5.3 Flood Harvesting Pumps and Diversion Works

Overview: These are summarised below:

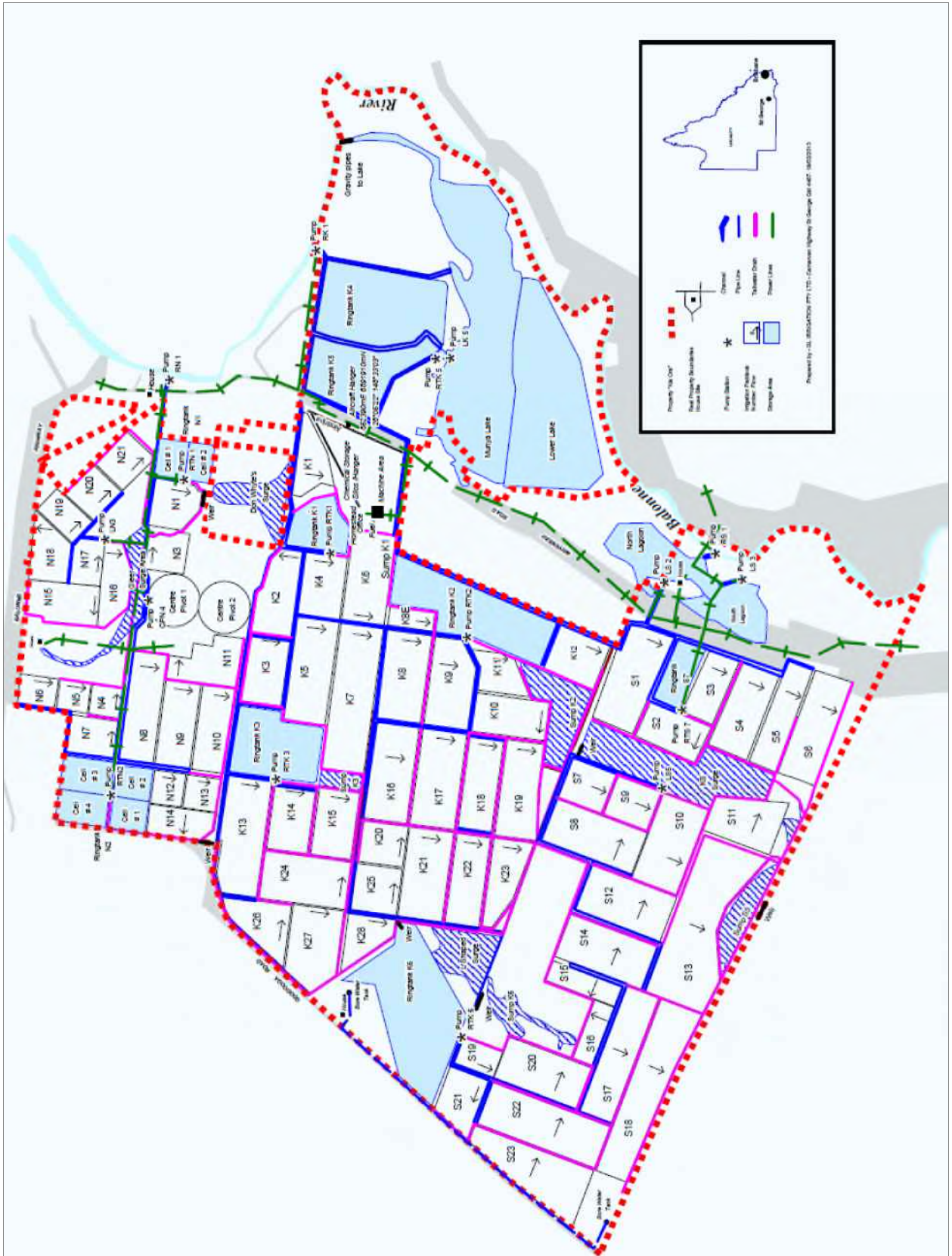
Diversion Details	Works Reference	Description	Pump Size	Capacity	Head
"Kia Ora"					
A (1 pump)	Unknown	Unknown	650 mm	Unknown	Unknown
B (2 pumps)	Unknown	Unknown	650 mm	Unknown	Unknown
C (2 pumps)	Unknown	Unknown	800 mm	Unknown	Unknown
D (3 pumps)	Unknown	Unknown	800 mm	Unknown	Unknown
E (4 pumps)	Unknown	Unknown	650 mm	Unknown	Unknown
F (6 pumps)	Unknown	Unknown	750 mm	Unknown	Unknown
South A (1 pump)	Unknown	Unknown	600 mm	Unknown	Unknown
South B (1 pump)	Unknown	Unknown	650 mm	Unknown	Unknown
South C (1 pump)	Unknown	Unknown	800 mm	Unknown	Unknown
South C (1 pump)	Unknown	Unknown	500 mm	Unknown	Unknown
"Clyde"					
PS1 (1)	23245	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS2 (1)	23255	Centrifugal	660 mm	1,600 litres/sec	against 4 metres head
PS3 (3)	23259	Axial Flow	1,000 mm	3,000 litres/sec	against 4 metres head
PS4 (1)	23262	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head
PS1 (2)	29423	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (3)	29424	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (4)	29425	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (5)	29426	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (6)	29427	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (7)	29428	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS1 (8)	29429	Centrifugal	660 mm	1,600 litres/sec	against 8 metres head
PS2 (2)	29430	Centrifugal	660 mm	1,600 litres/sec	against 4 metres head
PS3 (2)	29431	Centrifugal	1,000 mm	3,000 litres/sec	against 4 metres head
PS4 (2)	29432	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head
PS4 (3)	29433	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head
PS4 (4)	29434	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head
PS4 (5)	29435	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head
PS4 (6)	29436	Centrifugal	800 mm	2,350 litres/sec	against 7 metres head

4.5.4 Irrigation Fields

We have not been supplied current information in relation to the irrigation fields, design or layout. This information may become available with a full valuation and an onsite inspection. Whilst we have endeavoured to ensure the information below mentioned is correct, in the event that the any information is found to be different to the information in this report, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

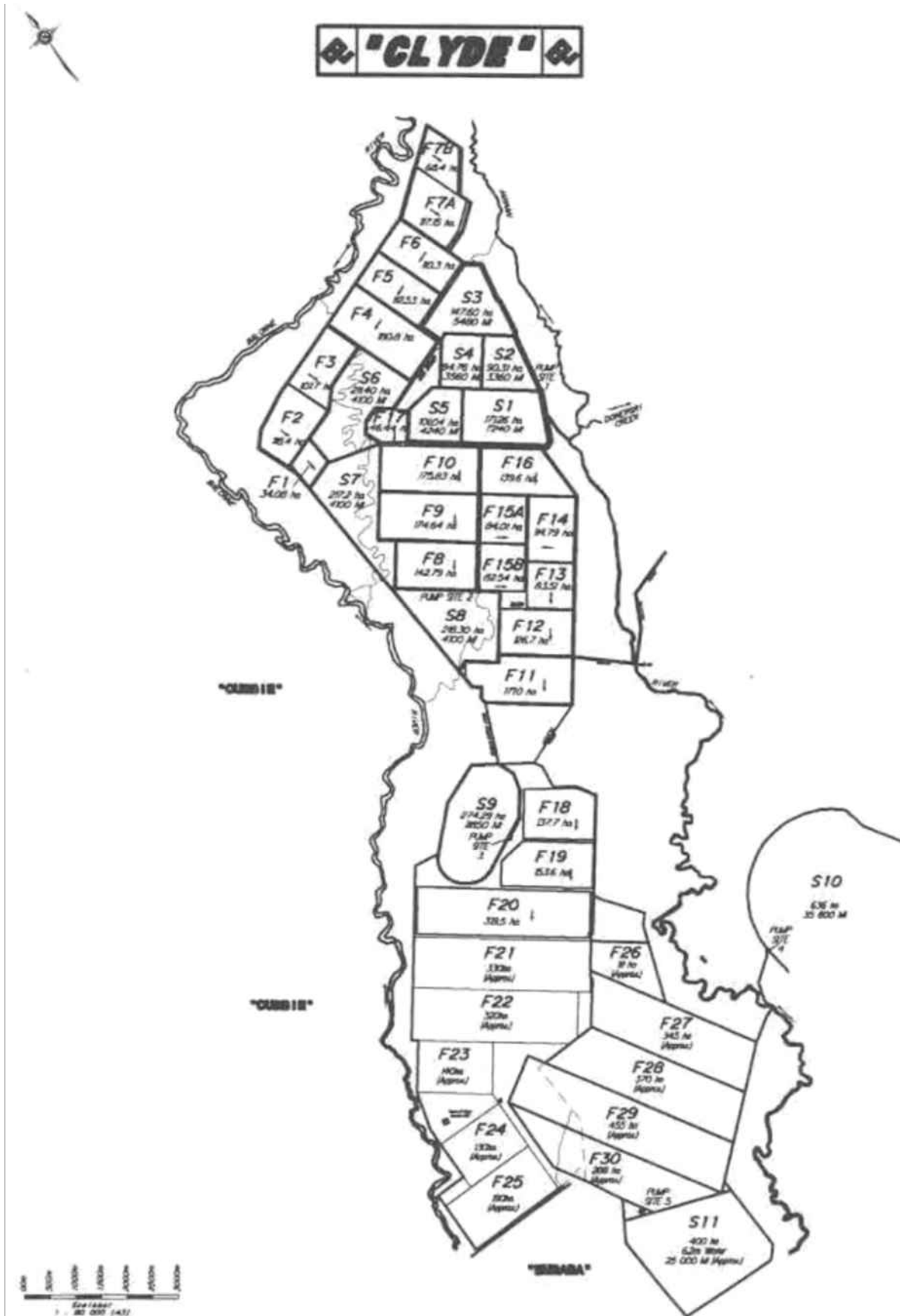
4.6 Farm Maps

4.6.1 "Kia Ora"



Source: QL Irrigation Pty Ltd

4.6.2 "Clyde"



Note the abovementioned field map is dated December 2003 and may not be considered applicable to the current enterprise

5 CLIMATIC DETAILS

Source: Bureau of Meteorology, Commonwealth of Australia

5.1 Climate Classification

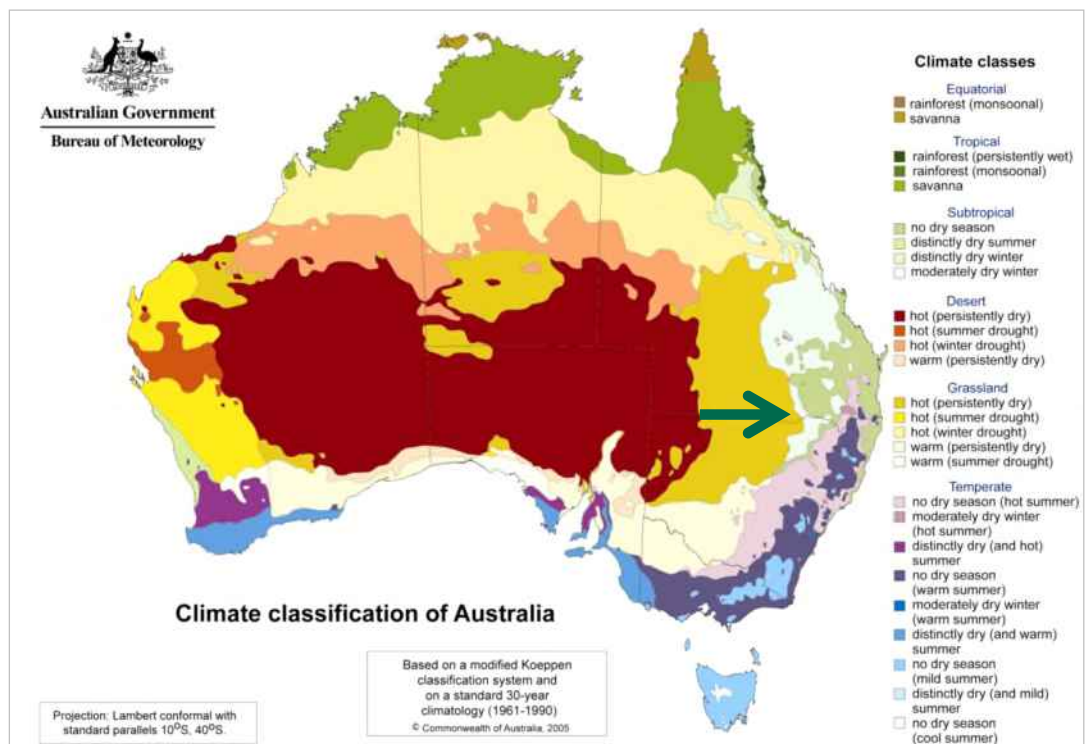
Overview:

The map below depicts the various Climate Classifications of Australia, based on a modified Köppen classification system (Commonwealth of Australia 2005). The Köppen classification map shows 6 major groups and 27 sub-groups of climate zones across Australia. These climate zones are defined with the climatic limits of native vegetation in mind. This method of classification is based on the concept that native vegetation is the best expression of climate in an area.

The 6 major classes are identified predominantly on native vegetation type, with the additional sub-groups taking into consideration seasonal distribution of temperature and precipitation.

Classification:

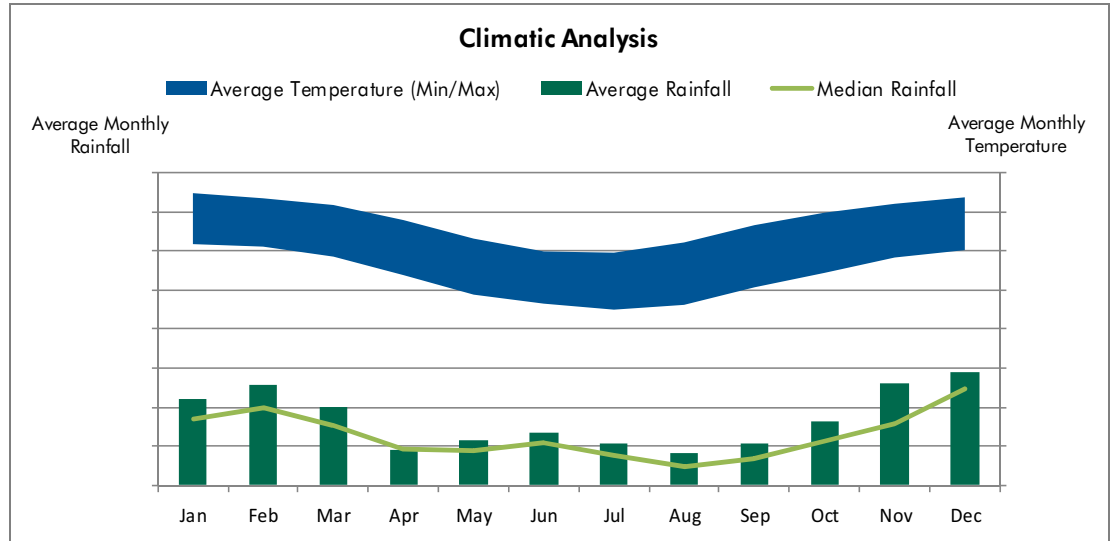
The properties are within the region classified as "Grassland - hot (persistently dry)".



5.2 Climatic Analysis

Temperature & Rainfall Overview:

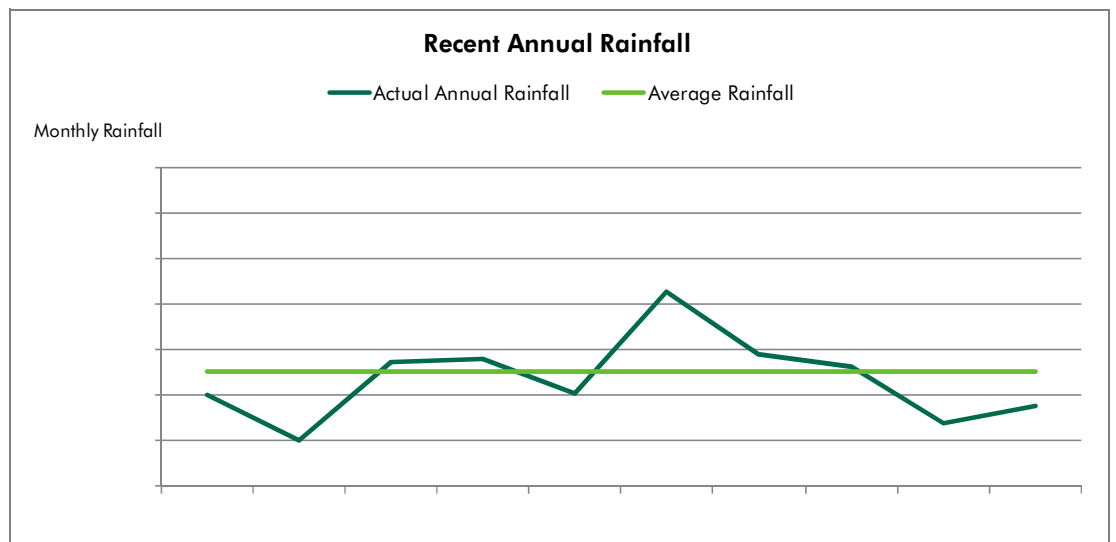
The Bureau of Meteorology weather station at St George Airport has recorded an average rainfall of 505 mm per annum from 1997 to 2014. The chart below depicts the temperature and rainfall characteristics of this locality.



5.3 Recent Rainfall History

10 Year Rainfall History:

In order to provide an indication of recent rainfall history for the subject localities, we have plotted the actual annual rainfall over the past 10 years against the corresponding long term annual average for St George Airport.



Seasonal Conditions:

As demonstrated above, the localities have experienced at or above average annual rainfall in 5 of the past 10 years.

The localities have received below average rainfall for the last two years, however we note the 2015 year-to-date, St George has received approximately 303 mm which is approximately 10% more than the 10 year average rainfall for the same period.

We note normal or average rainfall returned to the district in 2007 to 2009 followed by a record breaking flood events in 2010 and again in 2012. Many irrigation farms in the St George district were affected by the 2010 flood event with reports of levee breaches and large crop losses.

6 LAND USE & CAPABILITY

6.1 Enterprise Activities

Current Enterprises: "Kia Ora" and "Clyde" have been designed as irrigated cotton cropping enterprises, with associated dryland and grazing support.

6.2 Production History

Overview: We have not been provided and are not aware of the Production History of "Kia Ora" or "Clyde".

Yields: The Australian Cotton Crop Comparative Analysis (ACCCA) has calculated the average yield for its participants as 10.15 bales per hectare for the 2011 to 2013 periods. The top 20 producers by yield within the ACCCA achieve yields of 12 bales per hectare. The interim ACCCA results for 2014 indicate yields fell slightly to 10.45 bales per hectare, due primarily to variable weather conditions for that season.

Cotton Research and Development Corporation, New South Wales

We note June-July 2015 *The Australian Cottongrower – District Reports* detail the following in relation to the St George and Dirranbandi area:

Reported as a "1-in-10" year season.

High yield operators achieving an average of approximately 14.8 bales per hectare.

Farm average yields of approximately 13.6 bales per hectare.

6.3 Land Classifications

6.3.1 Average Cotton Hectare Area (ACHA)

Overview: For the valuation of irrigated cotton farms, we adopt the "Average Cotton Hectare Area" (ACHA) methodology which simply divides the Long Term Average Annual Yield of water by the cotton crop water requirements per hectare, adjusted for location. This derives the area which may be reliably irrigated on a "Year In Year Out" basis. If the ACHA is less than the total area of developed irrigation land, then the remainder is classified "Rotation Land". Where there is a larger ACHA than developed irrigation land, this indicates there is surplus water available.

Useful information for the valuer in this instance is reliable data regarding past areas planted, diversions and crop water use. We prefer to be supplied with a hydrologists report on which to base our Average Cotton Hectare Area calculation on.

Hydrology: In this instance, we are relying on information provided by the Reliant Party which we understand is based on the data from the Lower Balonne Integrated Quantity-Quality Model (IQQM), which is the same model used in determining much of the outcomes of the Condamine-Balonne Resource Operations Plan.

6.3.2 Balance Land

Overview:

The remainder of the individual properties is classified as the following:

Area Under Storages

Dryland Cultivation (if any)

Grazing and Support Land.

Dryland Cultivation is available for use when seasonal conditions permit. The soils which have been developed to cultivation are generally good quality black to grey cracking clays and would support good yields.

The grazing and support land refers to most other land not utilised for cultivation or irrigation.

6.4 Inspection Photos

Overview:

Not applicable in this instance due to instructions of a Desktop Assessment.

7 STRUCTURES

7.1 Overview

Structures and Facilities:

As instructed this is a Desktop Assessment and we have not inspected "Kia Ora" or "Clyde" and therefore have not inspected any and all structures. From aerial imagery and various other sources we understand the properties are improved with the following:

"Kia Ora":

- Dwellings (6);
- Extensive shedding and garages (9)
- Livestock yards (3)
- Silo storage (10)

"Clyde":

- Dwellings (3);
- Extensive shedding and garages (8)
- Livestock yards (2)
- Silo storage (7)

In our Desktop Assessment we have made an allowance for the structural improvements on both properties however this is largely subjective without the benefit of a full inspection. We note that the added value of the structural improvements relative to the value of the land and water component may be minor, however requires proper analysis if further information becomes available.

We do not commission Structural Surveys and a Structural Survey has not been provided to us. We have not tested any of the services or facilities, nor inspected unexposed or inaccessible portions of the building, and are therefore unable to state that these are free from defect, rot or infestation. We assume the property complies with all relevant statutory requirements in respect to health, building, and fire safety regulations. If the Reliant Party becomes aware of any information contrary to these assumptions, this desktop assessment must not be relied upon before first consulting CBRE to reassess any effect on the desktop assessment.

8 MARKET COMMENTARY

8.1 Agribusiness Overview

8.1.1 Seasonal Conditions & Outlook

Seasonal Conditions and Outlook:

Total rainfall across Australia in October 2015 was 53% below the long term average for October with all states and the Northern Territory recording rainfall below the long term average.

Source: Australian Bureau of Meteorology

	Average October Rainfall	Departure From Long Term Average
Queensland	13mm	-48%
New South Wales	22mm	-51%
Victoria	18mm	-72%
Tasmania	21mm	-83%
South Australia	4mm	-81%
Western Australia	11mm	-14%
Northern Territory	4mm	-77%

Maximum and minimum temperatures during October across Australia were considered to be some of the warmest on record nationally.

A significant and prolonged heatwave near the start of October saw early-season temperature records set across much of southern Australia, some stations observing their warmest October day on record and others setting records for the length of runs of consecutive warm days.

Above-average temperatures continued throughout the month, with a large number of stations in the southern half of the country observed monthly records for mean, maximum, or minimum.

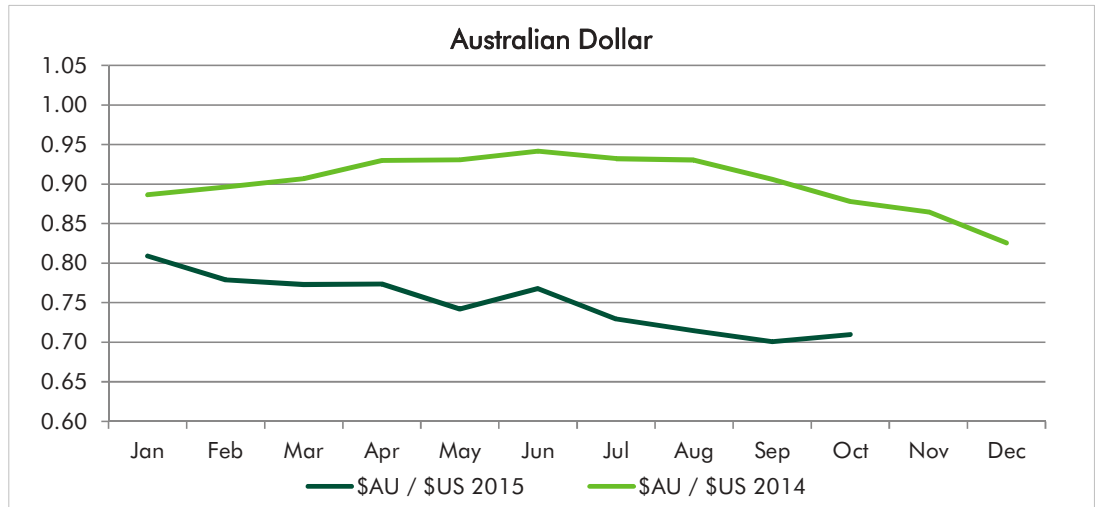
Monthly rainfall was the lowest on record for most of Tasmania and an area spanning the southwest of Victoria and south-eastern South Australia. For Tasmania as a whole, it was the driest October on record, while for Victoria it was the seventh-driest October and for South Australia the equal-seventh driest.

The timing and spatial extent of the event reflects a combination of a strong and well – established El Nino in the Pacific. The El Nino is typically associated with an increased chance of high temperature extremes in south-eastern Australia during Spring.

8.1.2 Currency

Australian Dollar:

The Australian Dollar has continued to trade in recent months at levels between US\$0.71 and US\$0.77. This compares to range of \$0.88 to \$0.93 for the same period in 2014.



Source: Reserve Bank of Australia

The continued softening of the value of the Australian dollar is largely considered positive for most Australian agribusinesses and commodities as it enhances our export competitiveness, albeit partially offset by increased imported farm input costs.

8.1.3 Australian Cotton Production Sector

Cotton production in Australia is largely concentrated in Queensland and New South Wales and largely within the Murray Darling Basin.



Source: Cotton Australia

Queensland's main production areas are centred on Emerald / Biloela; Darling Downs; Goondiwindi / Border Rivers; and St George / Dirranbandi. New South Wales's main production areas are centred on the Border Rivers; Gwydir Valley; Namoi Valley / Barwon River; Bourke; Macquarie Valley; Menindee (Lake Tandou); Hillston / Lachlan Valley; and Murrumbidgee Valley/Riverina.

Australia's cotton sector has expanded dramatically since its beginnings in the 1960s in the Lower Namoi Valley of New South Wales. Irrigated cotton production is often viewed as an attractive viable land use given its favourable gross margins when prices are above about \$450 per bale and the ability to forward sell production for 3 or more years.

The vast majority of Australia's cotton is irrigated. Dryland cotton production is quite variable and considered to be relatively opportunistic and dependent on favourable soil moisture levels and cotton prices prevailing at planting time (late spring / early summer).

Production levels and the growth of the sector are influenced greatly by the availability of reliable irrigation water as cotton requires between 6 megalitres and 12 megalitres per hectare per annum.

Irrigation water is sourced from several sources:

- Aquifers (bores);

- Regulated and supplementary river allocations below public water storages;

- Unregulated river entitlements on streams without public water storages; and

- On farm water harvesting.

Irrigation water use has become increasingly regulated over the past 20 years resulting in increasing water entitlement values and water use efficiencies.

In most cotton production regions aquifer (bore) water is viewed as the most reliable source of irrigation water followed by regulated river entitlements.

On farm storages provide the opportunity for irrigators to capture / harvest run off from local storm rain events; recycle tail water and capture supplementary flow events from local streams, in accordance with licencing conditions.

Cotton production in Australia is undertaken by a wide range of growers, some of whom have been producing since the 1960s. Major corporate growers include *Auscott Pty Ltd*; *Tandou Pty Ltd*; *Clyde Agriculture Pty Ltd* and "*Cubbie Station*" Consortium. However in most cotton districts, family entities, both small and very large, remain the dominant growers.

The expansion of the cotton production districts continues as new improved genetically modified (GM) cotton varieties become available, particularly those more suited to the cooler climate of southern New South Wales.

Increasing water use efficiencies; reduced chemical usage; increasing yields and new picking technology are also underpinning production levels and expansion, whenever water availability and the price of cotton align.

Australian cotton production can vary significantly depending upon irrigation water availability/certainty and cotton prices. For the 2014/15 season, production was forecasted to be only 2,000,000 to 2,500,000 bales due to primarily climatic conditions, resulting in a reported 2,200,000 bales. This is down from 3,900,000 bales estimated to have been produced in 2013/14.

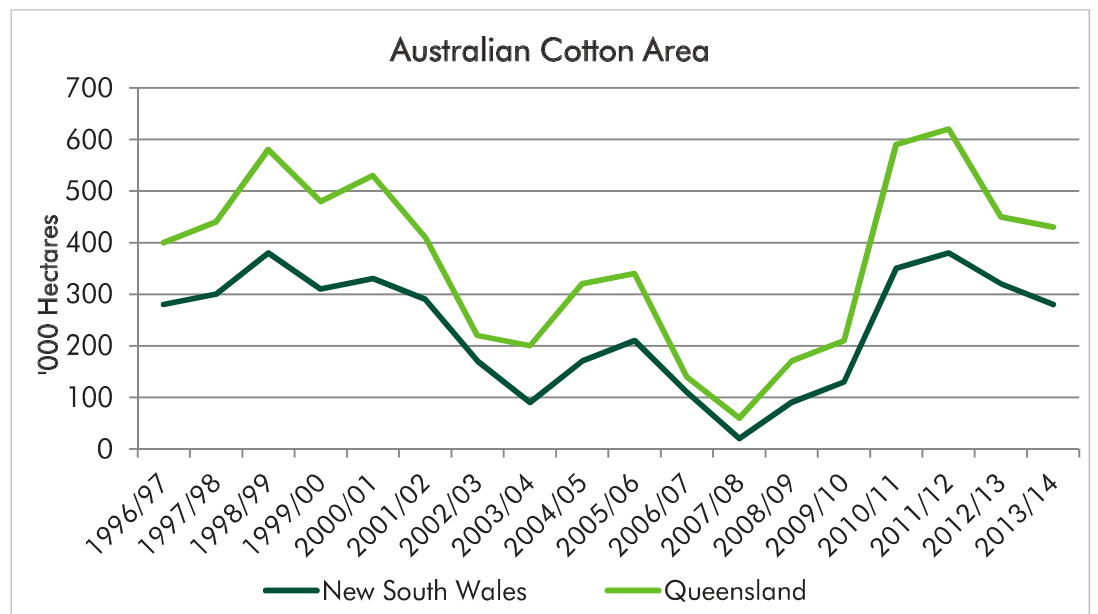
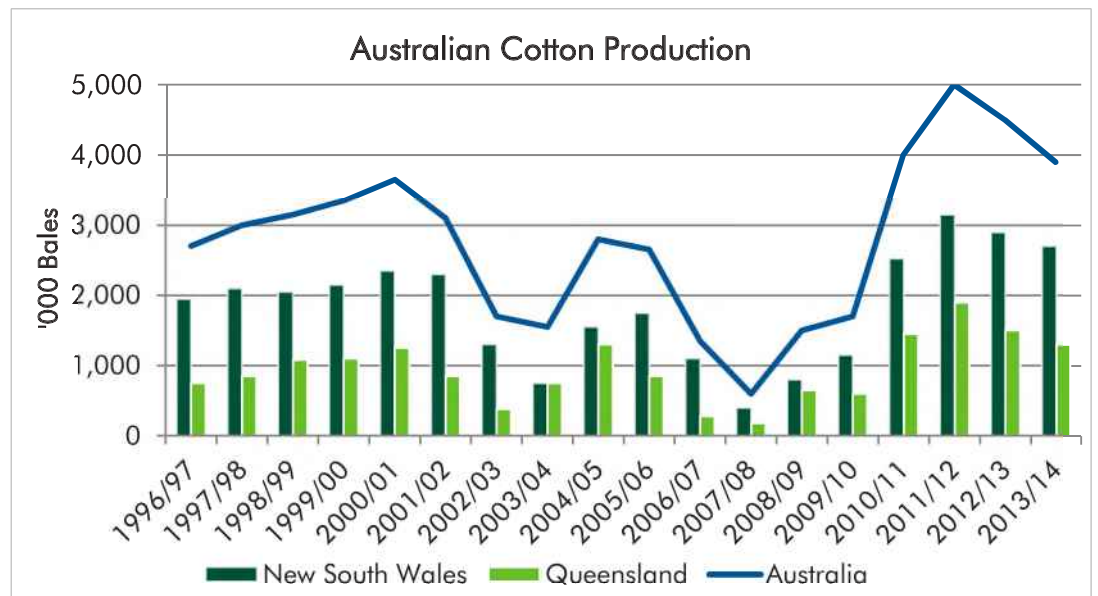
The planted area peaked in 2011/12 at over 600,000 hectares. In 2013/14 planted area was 414,000 hectares.

The 2015/16 season is estimated to reflect similar output, as the 2014/15 season with marginally larger estimated planted area (from approximately 200,000 to 270,000 hectares).

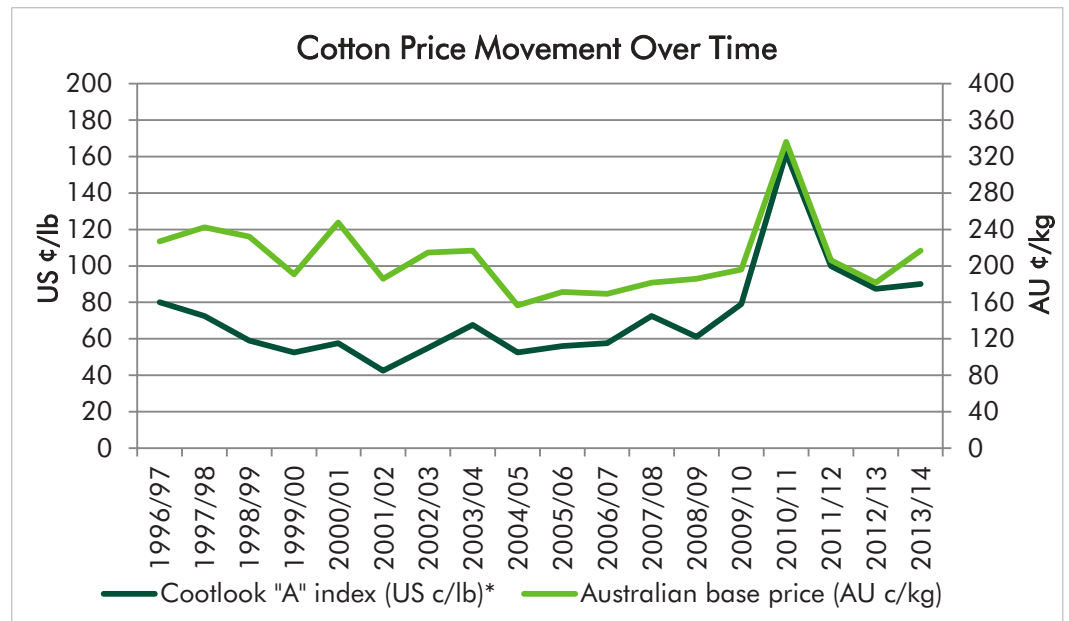
- The following two graphs indicate production levels between 1996 and 2014.

Australian Production:

Source: *The Australian Cottongrower Yearbook 2014*



- Cotton is a world traded commodity and is usually traded in US dollars. Therefore currency fluctuations can significantly impact on the price Australian growers (who export 100 per cent of their production) receive.
- The following graph illustrates cotton price movements since 1996. Currently cotton can be forward sold at about \$520 per bale, which is above the average historical price of between \$450 and \$460/bale.



Source: *The Australian Cotton grower Yearbook 2013*

Cotton production in Australia is expected to be only around 1,900,000 bales for this coming season. After rainfall received in December and January many regions now have sufficient water to finish the summer crop. Water availability remains uncertain for 2016 production, notwithstanding the rainfall in December/January there was a prolonged dry period which limited inflows in to catchments.

China, a major importer of Australian cotton has built major cotton stockpiles. Consequently, demand and price movements will be greatly impacted by policy decisions made by the Chinese. China is beginning to recognise the premium quality of Australian cotton, which can then be blended with these large stockpiles. This is emerging as a significant advantage for Australian Growers.

8.2 Market

Market Category:

"Kia Ora" & "Clyde" is located in the Lower Balonne Region. The locality is an established irrigated cotton and cattle grazing region located between Surat and the Queensland New South Wales border, near Dirranbandi.

Current Market Overview:

The Australian agricultural industry is regarded as being on the cusp of significant demand for its quality agricultural products, and by extension, its agricultural land.

During the last decade there has been the introduction of various new investors in agriculture, some purely as an investment as part of a broader portfolio, and others that include sovereign wealth funds and major agribusiness' that seek to ensure security of supply in a world with growing demand for soft commodities.

s. 47G(1)(a)

s. 47G(1)(a)

9 SALES EVIDENCE

9.1 Introduction

Overview:

These sales, amongst others, demonstrate investment activity during the last 8 years. Not all of the sales are considered to be directly comparable, however they do provide a range of evidence and set the parameters upon which we have based our assessment of value of the subject property.

In our efforts to provide the most recent sales data, there may be occasions where we utilise sales that have not settled, have delayed settlement, or are not registered on third party databases. Separate enquiries are made of the parties to the transaction or their agents to verify this data.

In situations where there is a lack of comparable sales data in a particular locality, we draw upon sales evidence from other agricultural regions and make necessary adjustments for comparability considerations.

Third party databases do not specify transactions as GST inclusive or exclusive, and where we have been unable to verify the GST status we have assumed the sale price is GST exclusive. Should further enquiries reveal the status to be incorrect, we reserve the right to adjust our analysis and if necessary our desktop assessment.

s. 47G(1)(a)

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s. 47G(1)(a)

s. 47G(1)(a)

~~LEX-20284~~
"Kid Ora" & "Clyde"
Various Addresses
Dirranbandi/St George QLD

s. 47G(1)(a)

10 DESKTOP ASSESSMENT RATIONALE

10.1 Introduction

Overview:	In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales of comparable properties (as previously detailed).
Highest & Best Use:	<p>The highest and best use of property can generally be defined as “that reasonable and probable use that will support the highest present value of the property as at the date of desktop assessment. The opinion of such use may be based upon the highest and most probable use of the property as at the date of desktop assessment or the use likely to be in demand within the reasonably near future.”</p> <p>When determining the highest and best use, there are a number of factors which must be considered including:</p> <ul style="list-style-type: none">Existing use.Profitability and marketability.Financial and social constraints.Legal constraints and regulatory controls.Physical and functional limitations.Zoning provisions. <p>The current use of the properties to support irrigated cotton is considered to be their highest and best use.</p>
Assessment Approach:	Direct Comparison

Desktop assessment Analyses:

CBRE employs industry recognised desktop assessment methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions stated and market conditions. These desktop assessment methodologies use market derived assumptions obtained from analysed transactions.

We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in our desktop assessment is incorrect, then this may have an effect on the desktop assessment. (Refer to Information Supplied by Others.)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

s. 47(1)(b)

12 QUALIFICATIONS

The report must be read in accordance with and subject to the following qualifications:

Desktop assessment subject to change	Values vary from time to time in response to changing market circumstances. The desktop assessment is based on available information as at the date of desktop assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically.
Extent of investigations	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information supplied by others	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.
Future matters	To the extent that the desktop assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.

13 CONTACT DETAILS

Valuer: s. 47F(1)
Senior Valuer - Agribusiness
s. 47F(1)

Valuer: s. 47F(1)
Senior Director - Agribusiness
s. 47F(1)

Office: CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 3, Waterfront Place
1 Eagle Street
Brisbane QLD 4000
T 61 7 3833 9833
F 61 7 3833 9830
www.cbre.com.au

A COPY OF LETTER OF ENGAGEMENT



Australian Government
Department of the Environment

Ref: PRN 1516-0030

s. 47F(1)

CBRE Valuations Pty Ltd.
Level 3, Waterfront Place
1 Eagle Street
BRISBANE, QLD 4000

Dear s. 47F(1)

1516-0030 Provision of water and land valuations in the Condamine-Balonne Catchment.

Thank you for your submission for the above-mentioned Tender.

I am pleased to advise that your organisation has been identified as the preferred Tenderer by the Department of the Environment.

It is important to note that the awarding of a Contract to your organisation under this process is subject to successful negotiation of an agreement between the Department and your organisation.

I will be in contact with you shortly to discuss the Contract document, any non-compliance issues you raised in your submission and the best way forward for negotiating an agreed Contract document.

If you have any questions or would like to discuss this matter, please contact Steven Brine on 02 6275 9846 or steven.brine@environment.gov.au

Yours sincerely

s. 22(1)(a)(ii)

s. 22(1)(a)(ii)
24 July 2015

B TITLE SEARCH

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323856

Search Date: 03/07/2015 15:59

Title Reference: 18001012

Date Created: 13/07/1990

REGISTERED OWNER

Dealing No: 711656632 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 8 CROWN PLAN BLM931 Parish of GULNARBAR
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18001012 (Lot 8 on CP BLM931)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323880

Search Date: 03/07/2015 16:01

Title Reference: 15561054

Date Created: 20/09/1976

Previous Title: 13830170

REGISTERED OWNER

Dealing No: 711656633 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 5 CROWN PLAN BLM268
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12940124 (POR 5)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

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** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323898

Search Date: 03/07/2015 16:02

Title Reference: 14846192

Date Created: 10/11/1972

Previous Title: 13830170

REGISTERED OWNER

Dealing No: 711656632 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 9 CROWN PLAN BLM364 Parish of GULNARBAR
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 13725143 (POR 9)
Deed of Grant No. 13725144 (POR 9)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

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DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323909

Search Date: 03/07/2015 16:02

Title Reference: 18102005

Date Created: 20/02/1991

REGISTERED OWNER

Dealing No: 711656639 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 4 CROWN PLAN BLM268
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18102005 (Lot 4 on CP BLM268)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323913

Search Date: 03/07/2015 16:03

Title Reference: 18102009

Date Created: 20/02/1991

REGISTERED OWNER

Dealing No: 711656639 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 10 CROWN PLAN BLM364
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

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2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323916

Search Date: 03/07/2015 16:03

Title Reference: 18102006

Date Created: 20/02/1991

REGISTERED OWNER

Dealing No: 711656645 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 3 CROWN PLAN BLM268
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18102006 (Lot 3 on CP BLM268)
2. LEASE No 711128151 29/10/2007 at 09:54
ZINJUNE PTY LTD A.C.N. 086 744 041
OF LEASE A ON SP146066
TERM: 17/09/2007 TO 16/09/2012 OPTION 5 YEARS
3. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
4. COVENANT No 711656788 19/05/2008 at 14:19
restricts dealings over
LOT 1 ON CP AP3789 AND
LOT 3 ON CP BLM268

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323930

Search Date: 03/07/2015 16:04

Title Reference: 18102004

Date Created: 20/02/1991

REGISTERED OWNER

Dealing No: 711656639 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 6 CROWN PLAN BLM267
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18102004 (Lot 6 on CP BLM267)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323941

Search Date: 03/07/2015 16:04

Title Reference: 18102061

Date Created: 26/02/1991

REGISTERED OWNER

Dealing No: 711656645 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD

A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 2 CROWN PLAN BLM267
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18102061 (Lot 2 on CP BLM267)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323950

Search Date: 03/07/2015 16:05

Title Reference: 50363070

Date Created: 21/08/2001

Previous Title: 16526126
50330924

REGISTERED OWNER

Dealing No: 711656645 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 12 SURVEY PLAN 136684
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 16526126 (POR 11)
Deed of Grant No. 40026476 (Lot 12 on CP BLM364)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323964

Search Date: 03/07/2015 16:05

Title Reference: 16335054

Date Created: 18/08/1982

REGISTERED OWNER

Dealing No: 711656645 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD

A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 1 CROWN PLAN BLM267
County of BELMORE Parish of GULNARBAR
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 16335054 (POR 1)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323975
Search Date: 03/07/2015 16:06

Title Reference: 50727820
Date Created: 01/07/2008

Previous Title: 15298153
15298154

REGISTERED OWNER

Dealing No: 711656633 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 21 CROWN PLAN BEL53109 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10961178 (POR 21V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323985

Search Date: 03/07/2015 16:06

Title Reference: 50400720

Date Created: 09/07/2002

Previous Title: 40033659

REGISTERED OWNER

Dealing No: 711656630 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 7 CROWN PLAN BLM365 Parish of GULNARBAR
County of BELMORE
Local Government: BALONNE

For exclusions / reservations for public purposes refer to
Plan CP BLM365

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 40033659 (Lot 7 on CP BLM365)
2. SEC 174 NOTATION No 705776108 08/07/2002 at 15:58
The provisions of Section 174(1), Land Act 1994 apply to a
Transfer of the whole or part of the land
3. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
4. COVENANT No 711656769 19/05/2008 at 14:14
restricts dealings over
LOT 1 ON CP AP3790 AND
LOT 7 ON CP BLM365

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21323995

Search Date: 03/07/2015 16:07

Title Reference: 13598247

Date Created: 27/08/1963

Previous Title: 11045066

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 88 CROWN PLAN BEL53158 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11045066 (POR 88V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21324013

Search Date: 03/07/2015 16:08

Title Reference: 12029153

Date Created: 05/07/1938

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 91 CROWN PLAN BEL53170
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12029153 (POR 91V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21324017

Search Date: 03/07/2015 16:08

Title Reference: 12029154

Date Created: 05/07/1938

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 92 CROWN PLAN BEL53170
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12029154 (POR 92V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21324025

Search Date: 03/07/2015 16:09

Title Reference: 15566016

Date Created: 06/10/1976

Previous Title: 11788209

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 66 CROWN PLAN BLM103 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11788209 (POR 66V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. COVENANT No 711656775 19/05/2008 at 14:16
restricts dealings over
LOT 1 ON CP RL3441,
LOT 63 ON CP BLM92 AND
LOT 66 ON CP BLM103
4. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21324035

Search Date: 03/07/2015 16:09

Title Reference: 12029206

Date Created: 13/07/1938

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 101 CROWN PLAN BLM7
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12029206 (POR 101V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327762

Search Date: 06/07/2015 09:50

Title Reference: 18519038

Date Created: 30/04/1993

REGISTERED OWNER

Dealing No: 711656735 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 6 CROWN PLAN BLM367
County of BELMORE Parish of EURABA
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 18519038 (Lot 6 on CP BLM367)
2. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
710856193	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	30/07/2007 15:15	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327747

Search Date: 06/07/2015 09:50

Title Reference: 50288052

Date Created: 17/11/1999

Previous Title: 50273177

REGISTERED OWNER

Dealing No: 711656735 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 5 CROWN PLAN BLM367 Parish of EURABA
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 40020697 (Lot 5 on CP BLM367)
2. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 713322355 30/06/2010 at 10:30
benefiting the land over
EASEMENT A ON SP236729

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
710856193	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	30/07/2007 15:15	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327737

Search Date: 06/07/2015 09:49

Title Reference: 50326553

Date Created: 30/08/2000

Previous Title: 50149265

REGISTERED OWNER

Dealing No: 711656735 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 1 CROWN PLAN BLM271
County of BELMORE Parish of CUOYGAH
Local Government: BALONNE

For exclusions / reservations for public purposes refer to
Plan CP BLM271

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 40008167 (Lot 1 on CP BLM271)
2. SEC 174 NOTATION No 701656072 13/11/1996 at 14:51
The provisions of Section 174(1) of the Land Act 1994
apply to a Transfer of the whole or part of the land
3. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
4. EASEMENT No 713322355 30/06/2010 at 10:30
benefiting the land over
EASEMENT A ON SP236729

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327716

Search Date: 06/07/2015 09:49

Title Reference: 50330836

Date Created: 09/10/2000

Previous Title: 50273178

50326554

REGISTERED OWNER

Dealing No: 711656735 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD

A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 4

SURVEY PLAN 129702

County of BELMORE

Parish of EURABA

Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 40008167 (Lot 4 on CP BLM367)
Deed of Grant No. 40020698 (Lot 9 on CP BLM491)
2. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
710856193	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	30/07/2007 15:15	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327680

Search Date: 06/07/2015 09:47

Title Reference: 10883105

Date Created: 06/10/1894

REGISTERED OWNER

Dealing No: 711656743 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 1	CROWN PLAN BEL5376 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI
LOT 2	CROWN PLAN BEL5376 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI
LOT 3	CROWN PLAN BEL5376 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI
LOT 4	CROWN PLAN BEL5376 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI
LOT 52	CROWN PLAN BEL5376 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI

For exclusions / reservations for public purposes refer to
Plan CP BEL5376

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10883105 (POR 1)
(POR 1A)
(POR 2)
(POR 3)
(POR 4)
2. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
710856227	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	30/07/2007 15:18	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327680

Search Date: 06/07/2015 09:47

Title Reference: 10883105

Date Created: 06/10/1894

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327663

Search Date: 06/07/2015 09:46

Title Reference: 12444229

Date Created: 21/07/1949

Previous Title: 10883103

REGISTERED OWNER

Dealing No: 711656743 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 5	CROWN PLAN BEL5375 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI
LOT 1	REGISTERED PLAN 67015 County of BELMORE Local Government: BALONNE	Parish of CURRAWILDI

For exclusions / reservations for public purposes refer to
Plan CP BEL5375

For exclusions / reservations for public purposes refer to
Plan RP 67015

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10883103 (POR 5)
(POR 6)
2. MORTGAGE No 711656749 19/05/2008 at 14:08
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
710856227	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	30/07/2007 15:18	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327645

Search Date: 06/07/2015 09:46

Title Reference: 50168583

Date Created: 06/05/1997

Previous Title: 50168569

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 88 REGISTERED PLAN 895890
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11842247 (POR 89V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. COVENANT No 711656761 19/05/2008 at 14:11
restricts dealings over
LOT 1 ON CP AP9008 AND
LOT 88 ON RP895890

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327612

Search Date: 06/07/2015 09:44

Title Reference: 14562116

Date Created: 19/03/1971

Previous Title: 13466248

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 1 REGISTERED PLAN 115169
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 13466248 (POR 116)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327620

Search Date: 06/07/2015 09:44

Title Reference: 16018023

Date Created: 17/07/1980

Previous Title: 13006157

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 1 REGISTERED PLAN 170340
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11788132 (POR 60V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327598

Search Date: 06/07/2015 09:43

Title Reference: 15566015

Date Created: 06/10/1976

Previous Title: 11797049

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 77 CROWN PLAN BLM92 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11797049 (POR 77V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327590

Search Date: 06/07/2015 09:43

Title Reference: 15566013

Date Created: 06/10/1976

Previous Title: 11805227

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 75 CROWN PLAN BLM92 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11805227 (POR 75V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327581

Search Date: 06/07/2015 09:42

Title Reference: 15566014

Date Created: 06/10/1976

Previous Title: 11805229

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 74 CROWN PLAN BLM92 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11805229 (POR 74V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327575

Search Date: 06/07/2015 09:41

Title Reference: 12136072

Date Created: 31/01/1941

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 63 CROWN PLAN BLM92 Parish of WAGAILY
County of BELMORE
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12136072 (POR 63V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124
3. COVENANT No 711656775 19/05/2008 at 14:16
restricts dealings over
LOT 1 ON CP RL3441,
LOT 63 ON CP BLM92 AND
LOT 66 ON CP BLM103
4. EASEMENT No 711989162 15/10/2008 at 16:35
benefiting the land over
EASEMENT A ON SP211209

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: SMIS .

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327555

Search Date: 06/07/2015 09:41

Title Reference: 16021153

Date Created: 25/07/1980

Previous Title: 13006157

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 58	CROWN PLAN BLM92 County of BELMORE Local Government: BALONNE	Parish of WAGAILY
LOT 59	CROWN PLAN BLM92 County of BELMORE Local Government: BALONNE	Parish of WAGAILY
LOT 2	REGISTERED PLAN 170340 County of BELMORE Local Government: BALONNE	Parish of WAGAILY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11788009 (POR 59V)
Deed of Grant No. 11788132 (POR 60V)
Deed of Grant No. 11797072 (POR 58V)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21327537

Search Date: 06/07/2015 09:40

Title Reference: 12075072

Date Created: 19/06/1939

REGISTERED OWNER

Dealing No: 711656625 19/05/2008

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ESTATE AND LAND

Estate in Fee Simple

LOT 115 CROWN PLAN BLM89
County of BELMORE Parish of WAGAILY
Local Government: BALONNE

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 12075072 (POR 115)
2. MORTGAGE No 711656713 19/05/2008 at 14:02
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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C WATER LICENCES

WATER LICENCE Water Act 2000



Reference	43380Q	Expiry Date	28/02/2021
Licensee	EASTERN AUSTRALIA AGRICULTURE PTY LTD		
Authorised Activity	Interfere with the flow of water in Narran River by impounding water on or adjoining land described as Lot 2 on BEL5376. Maximum volume of water stored at full supply level not to exceed 600 megalitres. Maximum height of impounded water at full supply level not to exceed 3.5 metres above the natural bed level at the downstream limit of the impoundment.		
Authorised Purpose	Impounding Water		
Description of Land	Attached to the land described as Lot 2 on BEL5376.		

This water licence is subject to the conditions endorsed hereon or attached hereto.

Under the *Sustainable Planning Act 2009* a development permit may be required for operational works to take or interfere with the water described in this licence. The licensee must ensure that the relevant development approvals have been obtained prior to installing or constructing new or additional operational works.

Given at St George this SIXTEENTH day of FEBRUARY 2011.

A handwritten signature in black ink, appearing to read "John Bradley".

John Bradley
Director-General
Department of Environment and Resource Management

Water Licence: 43380Q
Expiry Date: 28/02/2021

Conditions: Schedule A

3.16

If there is flow from the watercourse into the impoundment authorised under this water licence, water must be allowed to pass downstream of the impoundment at a rate equal to the rate at which water is entering the impoundment or at a rate equal to the unrestricted capacity of the outlet pipe (with the downstream end of the pipe at bed level); whichever is lesser.

Water Licence: 43380Q
Expiry Date: 28/02/2021

Conditions: Schedule B

SPEC01.

All in-flows into the impoundment of less than 350 megalitres per day must be allowed to pass downstream of the impoundment.

WATER LICENCE
Water Act 2000



Reference	59398Q	Expiry Date	28/02/2021
Licensee	EASTERN AUSTRALIA AGRICULTURE PTY LTD		
Authorised Activity	The taking of watercourse water from Narran River with the point of take on or adjacent to Lot 3 on BEL5376 and Lot 1 on BLM271. INCORPORATING AN APPROVED CONTROL STRUCTURE WITH 2 x 1800MM DIAMETER PIPES.		
Authorised Purpose	Dewatering		
Description of Land	Attached to the land described as Lot 52 on BEL5376, Lot 1 on BEL5376, Lot 3 on BEL5376, Lot 4 on BEL5376, Lot 1 on RP67015, Lot 4 on SP129702 and Lot 5 on BEL5375.		

This water licence is subject to the conditions endorsed hereon or attached hereto.

Under the *Sustainable Planning Act 2009* a development permit may be required for operational works to take or interfere with the water described in this licence. The licensee must ensure that the relevant development approvals have been obtained prior to installing or constructing new or additional operational works.

Given at St George this SIXTEENTH day of FEBRUARY 2011.

A handwritten signature in black ink, appearing to read "John Bradley".

John Bradley
Director-General
Department of Environment and Resource Management

Water Licence: 59398Q
Expiry Date: 28/02/2021



Conditions: Schedule A

1.81

Water taken under this authorisation must only be water that has been impounded under the authority of water licence 43380Q.

4.39

Water must not be taken under this authorisation unless a measuring device of a type approved by the chief executive to measure the volume of water taken is installed.

5.42

On each occasion that water is taken under this authorisation for Dewatering, the holder must record the meter or measuring device reading, the date and the time at the beginning of the period when take commenced; the meter or measuring device reading, the date and time at the end of the period that take ceased. Such records must be made available to the chief executive at St George within the request period .

Water Licence: 59398Q
Expiry Date: 28/02/2021



Conditions: Schedule B

SPEC 01

The taking of water under the authority of this licence from the impoundment authorised by water licence 43380Q will be permitted at any time there is no flow in the Narran River (i.e. into the impoundment authorised under water licence 43380Q), provided that the taking ceases prior to the water level in the impoundment, (authorised under water licence 43380Q) falling below the upstream invert level (bottom inside) of the outlet pipe incorporated in the works authorised to impound water by water licence 43380Q.

D WATER ALLOCATIONS

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117365

Search Date: 05/06/2015 08:58

Title Reference: 46013227

Date Created: 26/03/2010

Creating Dealing: 713144076

DESCRIPTION OF ALLOCATION

Allocation Type: ROL WATER ALLOCATION - RESOURCE OPERATIONS LICENCE
Allocation No: 1455 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBS-03
Nominal Location: LOWER BALONNE ZONE LBS-03
Resource Operations Licence: ST GEORGE WATER SUPPLY SCHEME
Nominal Volume: 470.000 Megalitres
Priority Group: MEDIUM
Purpose: ANY
Other Conditions:
NIL

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117376

Search Date: 05/06/2015 08:59

Title Reference: 46013229

Date Created: 26/03/2010

Creating Dealing: 713144078

DESCRIPTION OF ALLOCATION

Allocation Type: ROL WATER ALLOCATION - RESOURCE OPERATIONS LICENCE
Allocation No: 1457 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBS-03
Nominal Location: LOWER BALONNE ZONE LBS-03
Resource Operations Licence: ST GEORGE WATER SUPPLY SCHEME
Nominal Volume: 470.000 Megalitres
Priority Group: MEDIUM
Purpose: ANY
Other Conditions:
NIL

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117399
Search Date: 05/06/2015 09:00

Title Reference: 46013230
Date Created: 26/03/2010

Creating Dealing: 713144079

DESCRIPTION OF ALLOCATION

Allocation Type: ROL WATER ALLOCATION - RESOURCE OPERATIONS LICENCE
Allocation No: 1458 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBS-03
Nominal Location: LOWER BALONNE ZONE LBS-03
Resource Operations Licence: ST GEORGE WATER SUPPLY SCHEME
Nominal Volume: 470.000 Megalitres
Priority Group: MEDIUM
Purpose: ANY
Other Conditions:
NIL

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117338

Search Date: 05/06/2015 08:56

Title Reference: 46013269

Date Created: 26/03/2010

Creating Dealing: 713144118

DESCRIPTION OF ALLOCATION

Allocation Type: NRL WATER ALLOCATION - NO RESOURCE OPERATIONS LICENCE

Allocation No: 1507 CROWN PLAN AP7585

Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN

Location: LOWER BALONNE ZONE LBU-02
(AMTD - 228.0 KM)

Water Management Area: LOWER BALONNE WATER MANAGEMENT AREA

Nominal Volume: 4320.000 Megalitres

Water Allocation Group: CLASS LB2

Volumetric Limits: NOT GREATER THAN 11100.000 MEGALITRES AT ANY
TIME

Purpose: ANY

Maximum Rate: 371.00 MEGALITRES PER DAY

Flow Conditions:

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS GREATER THAN
18000 MEGALITRES PER DAY, THE MAXIMUM RATE AT WHICH WATER
CAN BE TAKEN DURING AN ANNOUNCED PERIOD UNDER THE
AUTHORITY OF THIS WATER ALLOCATION IS 371 MEGALITRES PER
DAY.

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS LESS THAN 18000
MEGALITRES PER DAY, THE MAXIMUM RATE AND FLOW CONDITIONS
AT WHICH WATER CAN BE TAKEN DURING AN ANNOUNCED PERIOD
UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS:

- MAXIMUM RATE OF 82 MEGALITRES PER DAY AT A
PASSING FLOW OF 6000 MEGALITRES PER DAY

- MAXIMUM RATE OF 163 MEGALITRES PER DAY AT A
PASSING FLOW OF 8000 MEGALITRES PER DAY

- MAXIMUM RATE OF 283 MEGALITRES PER DAY AT A
PASSING FLOW OF 14000 MEGALITRES PER DAY

- MAXIMUM RATE OF 359 MEGALITRES PER DAY AT A
PASSING FLOW OF 16000 MEGALITRES PER DAY.

Other Conditions:

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION
MUST ONLY BE STORED ON THE PARCELS OF LAND SHOWN ON
ADMINISTRATIVE PLAN 18830.

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117338

Search Date: 05/06/2015 08:56

Title Reference: 46013269

Date Created: 26/03/2010

DESCRIPTION OF ALLOCATION

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS MANAGED UNDER AN INSTANTANEOUS VOLUMETRIC LIMIT WATER SHARING RULE.

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS STORED CONJUNCTIVELY WITH OVERLAND FLOW WATER TAKEN UNDER AN AUTHORITY IN THE EXISTING STORAGES ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18830.

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117319

Search Date: 05/06/2015 08:55

Title Reference: 46013308

Date Created: 26/03/2010

Creating Dealing: 713144157

DESCRIPTION OF ALLOCATION

Allocation Type: NRL WATER ALLOCATION - NO RESOURCE OPERATIONS LICENCE
Allocation No: 1549 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBU-02
(AMTD - 224.0 KM)
Water Management Area: LOWER BALONNE WATER MANAGEMENT AREA
Nominal Volume: 12935.000 Megalitres
Water Allocation Group: CLASS LB2
Volumetric Limits: NOT GREATER THAN 116100.000 MEGALITRES AT ANY
TIME
Purpose: ANY
Maximum Rate: 654.00 MEGALITRES PER DAY

Flow Conditions:

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS GREATER THAN
12000 MEGALITRES PER DAY, THE MAXIMUM RATE AT WHICH WATER
CAN BE TAKEN DURING AN ANNOUNCED PERIOD UNDER THE
AUTHORITY OF THIS WATER ALLOCATION IS 654 MEGALITRES PER
DAY.

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS LESS THAN 12000
MEGALITRES PER DAY, THE MAXIMUM RATE AND FLOW CONDITIONS
AT WHICH WATER CAN BE TAKEN DURING AN ANNOUNCED PERIOD
UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS:

- MAXIMUM RATE OF 202 MEGALITRES PER DAY AT A
PASSING FLOW OF 1200 MEGALITRES PER DAY

- MAXIMUM RATE OF 241 MEGALITRES PER DAY AT A
PASSING FLOW OF 4000 MEGALITRES PER DAY

- MAXIMUM RATE OF 323 MEGALITRES PER DAY AT A
PASSING FLOW OF 6000 MEGALITRES PER DAY

- MAXIMUM RATE OF 485 MEGALITRES PER DAY AT A
PASSING FLOW OF 8000 MEGALITRES PER DAY

- MAXIMUM RATE OF 567 MEGALITRES PER DAY AT A
PASSING FLOW OF 10000 MEGALITRES PER DAY.

Other Conditions:

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION

Page 1/2

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117319
Search Date: 05/06/2015 08:55

Title Reference: 46013308
Date Created: 26/03/2010

DESCRIPTION OF ALLOCATION

MUST ONLY BE STORED ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18831.

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS MANAGED UNDER AN INSTANTANEOUS VOLUMETRIC LIMIT WATER SHARING RULE.

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS STORED CONJUNCTIVELY WITH OVERLAND FLOW WATER TAKEN UNDER AN AUTHORITY IN THE EXISTING STORAGES ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18831.

WATER TAKEN UNDER THE AUTHORITY OF THIS ALLOCATION IS STORED CONJUNCTIVELY WITH OVERLAND FLOW WATER TAKEN UNDER WATER LICENCE(S) 602023 ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18831.

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117424

Search Date: 05/06/2015 09:01

Title Reference: 46013316

Date Created: 26/03/2010

Creating Dealing: 713144165

DESCRIPTION OF ALLOCATION

Allocation Type: ROL WATER ALLOCATION - RESOURCE OPERATIONS LICENCE
Allocation No: 1653 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBS-03
Nominal Location: LOWER BALONNE ZONE LBS-03
Resource Operations Licence: ST GEORGE WATER SUPPLY SCHEME
Nominal Volume: 950.000 Megalitres
Priority Group: MEDIUM
Purpose: ANY
Other Conditions:
NIL

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117436

Search Date: 05/06/2015 09:01

Title Reference: 46013328

Date Created: 26/03/2010

Creating Dealing: 713144177

DESCRIPTION OF ALLOCATION

Allocation Type: ROL WATER ALLOCATION - RESOURCE OPERATIONS LICENCE
Allocation No: 1700 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBS-01
Nominal Location: LOWER BALONNE ZONE LBS-01
Resource Operations Licence: ST GEORGE WATER SUPPLY SCHEME
Nominal Volume: 2.000 Megalitres
Priority Group: MEDIUM
Purpose: ANY
Other Conditions:
NIL

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117356

Search Date: 05/06/2015 08:57

Title Reference: 46016563

Date Created: 24/10/2014

Previous Title: 46013307

DESCRIPTION OF ALLOCATION

Allocation Type: NRL WATER ALLOCATION - NO RESOURCE OPERATIONS LICENCE

Allocation No: 5131 CROWN PLAN AP7585

Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN

Location: LOWER BALONNE ZONE LBU-02
(AMTD - 205.0 KM)

Water Management Area: LOWER BALONNE WATER MANAGEMENT AREA

Nominal Volume: 2221.000 Megalitres

Water Allocation Group: CLASS LB2

Volumetric Limits: NOT GREATER THAN 3703.000 MEGALITRES Per water
year

Purpose: ANY

Maximum Rate: 131.00 MEGALITRES PER DAY

Flow Conditions:

When the passing flow at St George Weir is greater than 14000 megalitres per day, the maximum rate at which water can be taken during an announced period under the authority of this water allocation is 131 megalitres per day.

When the passing flow at St George Weir is less than 14000 megalitres per day, the maximum rate and flow conditions at which water can be taken during an announced period under the authority of this water allocation is:

- Maximum rate of 63 megalitres per day at a passing flow of 6000 megalitres per day

- Maximum rate of 125 megalitres per day at a passing flow of 8000 megalitres per day.

Other Conditions:

Water taken under the authority of this allocation is managed under a multiyear account water sharing rule.

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117356

Search Date: 05/06/2015 08:57

Title Reference: 46016563

Date Created: 24/10/2014

REGISTERED ALLOCATION HOLDER

Dealing No: 716062409 08/10/2014

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117477
Search Date: 05/06/2015 09:04

Title Reference: 46013287
Date Created: 26/03/2010

Creating Dealing: 713144136

DESCRIPTION OF ALLOCATION

Allocation Type: NRL WATER ALLOCATION - NO RESOURCE OPERATIONS LICENCE
Allocation No: 1528 CROWN PLAN AP7585
Resource Operations Plan: CONDAMINE AND BALONNE RESOURCE OPERATIONS PLAN
Location: LOWER BALONNE ZONE LBU-05
(AMTD - 67.0 KM)
Water Management Area: LOWER BALONNE WATER MANAGEMENT AREA
Nominal Volume: 9765.000 Megalitres
Water Allocation Group: CLASS LB5
Volumetric Limits: NOT GREATER THAN 34100.000 MEGALITRES AT ANY
TIME
Purpose: ANY
Maximum Rate: 790.00 MEGALITRES PER DAY

Flow Conditions:

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS GREATER THAN
20000 MEGALITRES PER DAY, THE MAXIMUM RATE AT WHICH WATER
CAN BE TAKEN DURING AN ANNOUNCED PERIOD UNDER THE
AUTHORITY OF THIS WATER ALLOCATION IS 790 MEGALITRES PER
DAY.

WHEN THE PASSING FLOW AT ST GEORGE WEIR IS LESS THAN 20000
MEGALITRES PER DAY, THE MAXIMUM RATE AND FLOW CONDITIONS
AT WHICH WATER CAN BE TAKEN DURING AN ANNOUNCED PERIOD
UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS:

- MAXIMUM RATE OF 82 MEGALITRES PER DAY AT A
PASSING FLOW OF 3000 MEGALITRES PER DAY
- MAXIMUM RATE OF 163 MEGALITRES PER DAY AT A
PASSING FLOW OF 5000 MEGALITRES PER DAY
- MAXIMUM RATE OF 327 MEGALITRES PER DAY AT A
PASSING FLOW OF 8000 MEGALITRES PER DAY
- MAXIMUM RATE OF 410 MEGALITRES PER DAY AT A
PASSING FLOW OF 10000 MEGALITRES PER DAY
- MAXIMUM RATE OF 449 MEGALITRES PER DAY AT A
PASSING FLOW OF 11000 MEGALITRES PER DAY
- MAXIMUM RATE OF 486 MEGALITRES PER DAY AT A
PASSING FLOW OF 12000 MEGALITRES PER DAY

Page 1/3

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117477

Search Date: 05/06/2015 09:04

Title Reference: 46013287

Date Created: 26/03/2010

DESCRIPTION OF ALLOCATION

- MAXIMUM RATE OF 524 MEGALITRES PER DAY AT A PASSING FLOW OF 13000 MEGALITRES PER DAY
- MAXIMUM RATE OF 562 MEGALITRES PER DAY AT A PASSING FLOW OF 14000 MEGALITRES PER DAY
- MAXIMUM RATE OF 600 MEGALITRES PER DAY AT A PASSING FLOW OF 15000 MEGALITRES PER DAY
- MAXIMUM RATE OF 638 MEGALITRES PER DAY AT A PASSING FLOW OF 16000 MEGALITRES PER DAY
- MAXIMUM RATE OF 676 MEGALITRES PER DAY AT A PASSING FLOW OF 17000 MEGALITRES PER DAY
- MAXIMUM RATE OF 714 MEGALITRES PER DAY AT A PASSING FLOW OF 18000 MEGALITRES PER DAY
- MAXIMUM RATE OF 752 MEGALITRES PER DAY AT A PASSING FLOW OF 19000 MEGALITRES PER DAY.

Other Conditions:

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION MUST ONLY BE STORED ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18818.

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS MANAGED UNDER AN INSTANTANEOUS VOLUMETRIC LIMIT WATER SHARING RULE.

WATER TAKEN UNDER THE AUTHORITY OF THIS WATER ALLOCATION IS STORED CONJUNCTIVELY WITH OVERLAND FLOW WATER TAKEN UNDER AN AUTHORITY IN THE EXISTING STORAGES ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18818.

WATER TAKEN UNDER THE AUTHORITY OF THIS ALLOCATION IS STORED CONJUNCTIVELY WITH OVERLAND FLOW WATER TAKEN UNDER WATER LICENCE(S) 602025 ON THE PARCELS OF LAND SHOWN ON ADMINISTRATIVE PLAN 18818.

REGISTERED ALLOCATION HOLDER

EASTERN AUSTRALIA AGRICULTURE PTY LTD
A.C.N. 126 388 163

CURRENT WATER ALLOCATION SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 21117477

Search Date: 05/06/2015 09:04

Title Reference: 46013287

Date Created: 26/03/2010

ENCUMBRANCES AND INTERESTS

1. MORTGAGE No 713425019 24/08/2010 at 13:54
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Water Allocation Search **

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Requested By: SMIS .

E OVERLAND FLOW LICENCES

WATER LICENCE *Water Act 2000*



Reference	602023	Expiry Date	01/09/2014
Licensee	EASTERN AUSTRALIA AGRICULTURE PTY LTD		
Authorised Activity	The taking of overland flow water from the LOWER BALONNE WATER MANAGEMENT AREA on land described as Lot 1 on BLM267 and Lot 12 on SP136684.		
Authorised Purpose	Any		
Description of Land	Attached to the land described as Lot 1 on BLM267, Lot 12 on SP136684, Lot 2 on BLM267, Lot 6 on BLM267, Lot 3 on BLM268, Lot 4 on BLM268, Lot 5 on BLM268, Lot 8 on BLM931, Lot 9 on BLM364, Lot 10 on BLM364 and Lot 21 on BEL53109.		
Maximum Rate	7410 Megalitres Per Day		

This water licence is subject to the conditions endorsed hereon or attached hereto.

Under the *Sustainable Planning Act 2009* a development permit may be required for operational works to take or interfere with the water described in this licence. The licensee must ensure that the relevant development approvals have been obtained prior to installing or constructing new or additional operational works.

Given at St George this TWENTY-SIXTH day of MARCH 2010.

A handwritten signature in black ink, appearing to read "John Bradley".

John Bradley
Director-General
Department of Environment and Resource Management

Water Licence: 602023

Expiry Date: 01/09/2014

Conditions: Schedule A

2.46

The taking of water under the authority of this water licence is permitted only during those periods announced by the chief executive or local representative.

9.07

Taking of water under the authority of this water licence during an announced period is in accordance with the rates and flows conditions as follows:

- Maximum rate of 475 megalitres per day at a passing flow of 30,000 megalitres per day at St George Weir
- Maximum rate of 950 megalitres per day at a passing flow of 40,000 megalitres per day at St George Weir
- Maximum rate of 1,900 megalitres per day at a passing flow of 50,000 megalitres per day at St George Weir
- Maximum rate of 2,850 megalitres per day at a passing flow of 60,000 megalitres per day at St George Weir
- Maximum rate of 3,800 megalitres per day at a passing flow of 80,000 megalitres per day at St George Weir
- Maximum rate of 4,750 megalitres per day at a passing flow of 100,000 megalitres per day at St George Weir
- Maximum rate of 7,410 megalitres per day at a passing flow of 120,000 megalitres per day at St George Weir.

9.30

The volumetric limit for taking water under the authority of this water licence is 116,100 megalitres at any time.

9.40

Water taken under the authority of this water licence is managed under an instantaneous volumetric limit water sharing rule.

9.55

The take of overland flow water under the authority of this licence is limited by works upstream of the associated control points for overland flow diversion works that exist at the locations shown on Administrative Plan 18831. No alterations may be made upstream of these works that would increase the volume of overland flow reaching the control points.

9.56

Water taken under the authority of this licence must only be stored on the land shown on Administrative Plan 18831.

WATER LICENCE
Water Act 2000



Reference	602025	Expiry Date	01/09/2014
Licensee	EASTERN AUSTRALIA AGRICULTURE PTY LTD		
Authorised Activity	The taking of overland flow water from the LOWER BALONNE WATER MANAGEMENT AREA on land described as Lot 1 on BEL5376, Lot 4 on BEL5376, Lot 3 on BEL5376, Lot 5 on BEL5375 and Lot 1 on BLM271.		
Authorised Purpose	Any		
Description of Land	Attached to the land described as Lot 1 on BLM271, Lot 5 on BLM367, Lot 4 on SP129702, Lot 1 on BEL5376, Lot 4 on BEL5376, Lot 3 on BEL5376, Lot 5 on BEL5375, Lot 1 on RP67015, Lot 2 on BEL5376, Lot 6 on BLM367 and Lot 52 on BEL5376.		
Maximum Rate	2594 Megalitres Per Day		

This water licence is subject to the conditions endorsed hereon or attached hereto.

Under the *Sustainable Planning Act 2009* a development permit may be required for operational works to take or interfere with the water described in this licence. The licensee must ensure that the relevant development approvals have been obtained prior to installing or constructing new or additional operational works.

Given at St George this TWENTY-SIXTH day of MARCH 2010.

A handwritten signature in black ink, appearing to read "John Bradley".

John Bradley
Director-General
Department of Environment and Resource Management

Water Licence: 602025
Expiry Date: 01/09/2014

Conditions: Schedule A

2.46

The taking of water under the authority of this water licence is permitted only during those periods announced by the chief executive or local representative.

9.06

Taking of water under the authority of this water licence during an announced period is in accordance with the rates and flows conditions as follows:

- Maximum rate of 1216 megalitres per day at a passing flow of 40,000 megalitres per day at St George Weir
- Maximum rate of 1435 megalitres per day at a passing flow of 50,000 megalitres per day at St George Weir
- Maximum rate of 1938 megalitres per day at a passing flow of 60,000 megalitres per day at St George Weir
- Maximum rate of 2157 megalitres per day at a passing flow of 70,000 megalitres per day at St George Weir
- Maximum rate of 2375 megalitres per day at a passing flow of 80,000 megalitres per day at St George Weir
- Maximum rate of 2594 megalitres per day at a passing flow of 90,000 megalitres per day at St George Weir.

9.30

The volumetric limit for taking water under the authority of this water licence is 88,600 megalitres at any time.

9.40

Water taken under the authority of this water licence is managed under an instantaneous volumetric limit water sharing rule.

9.50

Overland flow water may be taken by surge works reference 23263 which has a volume of 28,390 megalitres. Water held can be taken outside of an announced period after the announced period has ended.

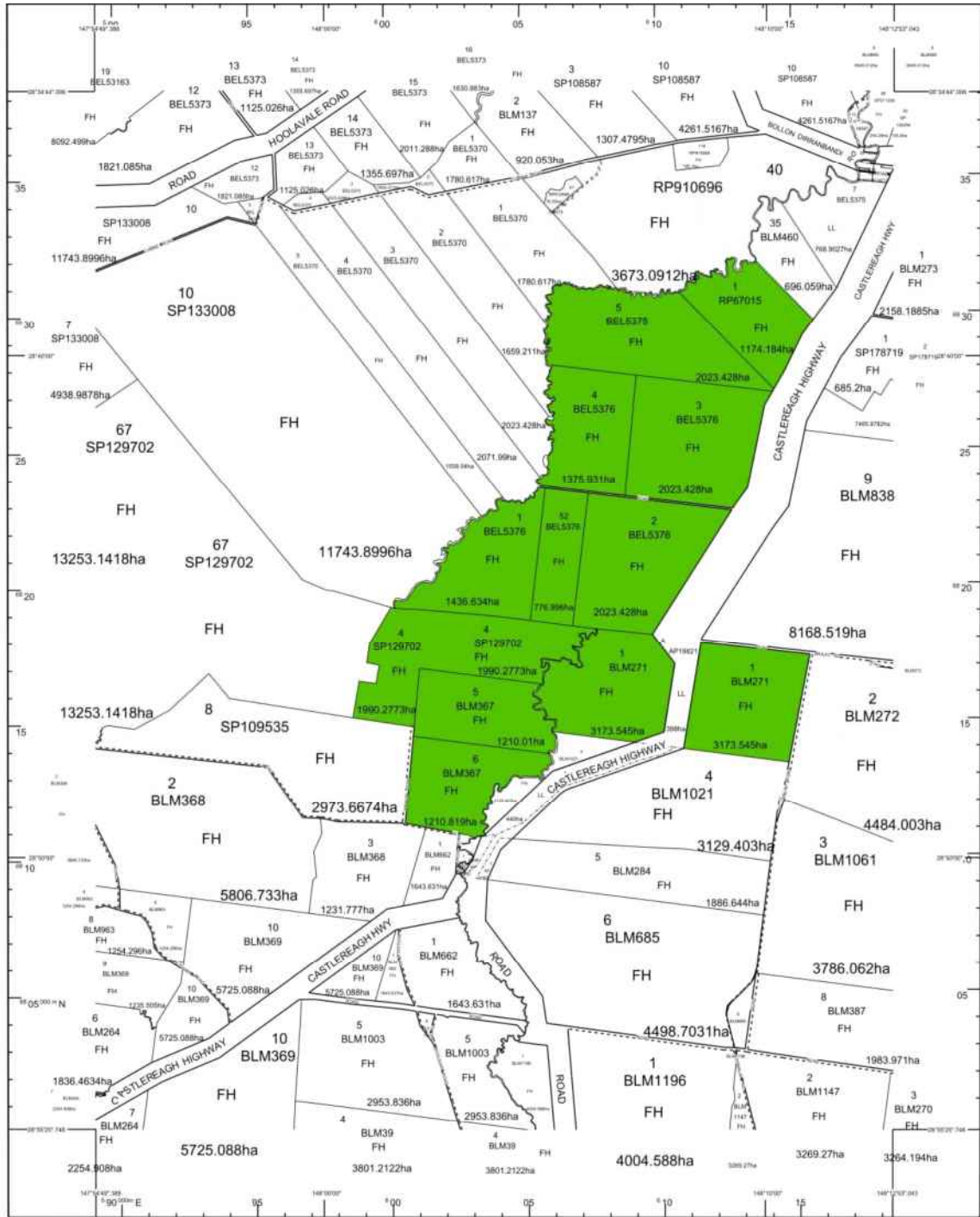
9.55

The take of overland flow water under the authority of this licence is limited by works upstream of the associated control points for overland flow diversion works that exist at the locations shown on Administrative Plan 18819. No alterations may be made upstream of these works that would increase the volume of overland flow reaching the control points.

9.56

Water taken under the authority of this licence must only be stored on the land shown on Administrative Plan 18819.

F SMARTMAPS



STANDARD MAP NUMBER
 8540-34144



SUBJECT PARCEL DESCRIPTION

DCDB	No LefPlan Selected
LotPlan	No LefPlan Selected
AreaVolume	No LefPlan Selected
Texture	No LefPlan Selected
Local Government	No LefPlan Selected
LotArea	No LefPlan Selected
Plan#	No LefPlan Selected
County	No LefPlan Selected
SegmentParcel	No LefPlan Selected

CLIENT SERVICE STANDARDS

PRINTED: 03/06/2015 13:05:28
 For additional information regarding this SmartMap see page 2.
 Shading Rules have been applied.

DCDB: 11/03/2015 (Use with an area less than 0.50ha are not shown)

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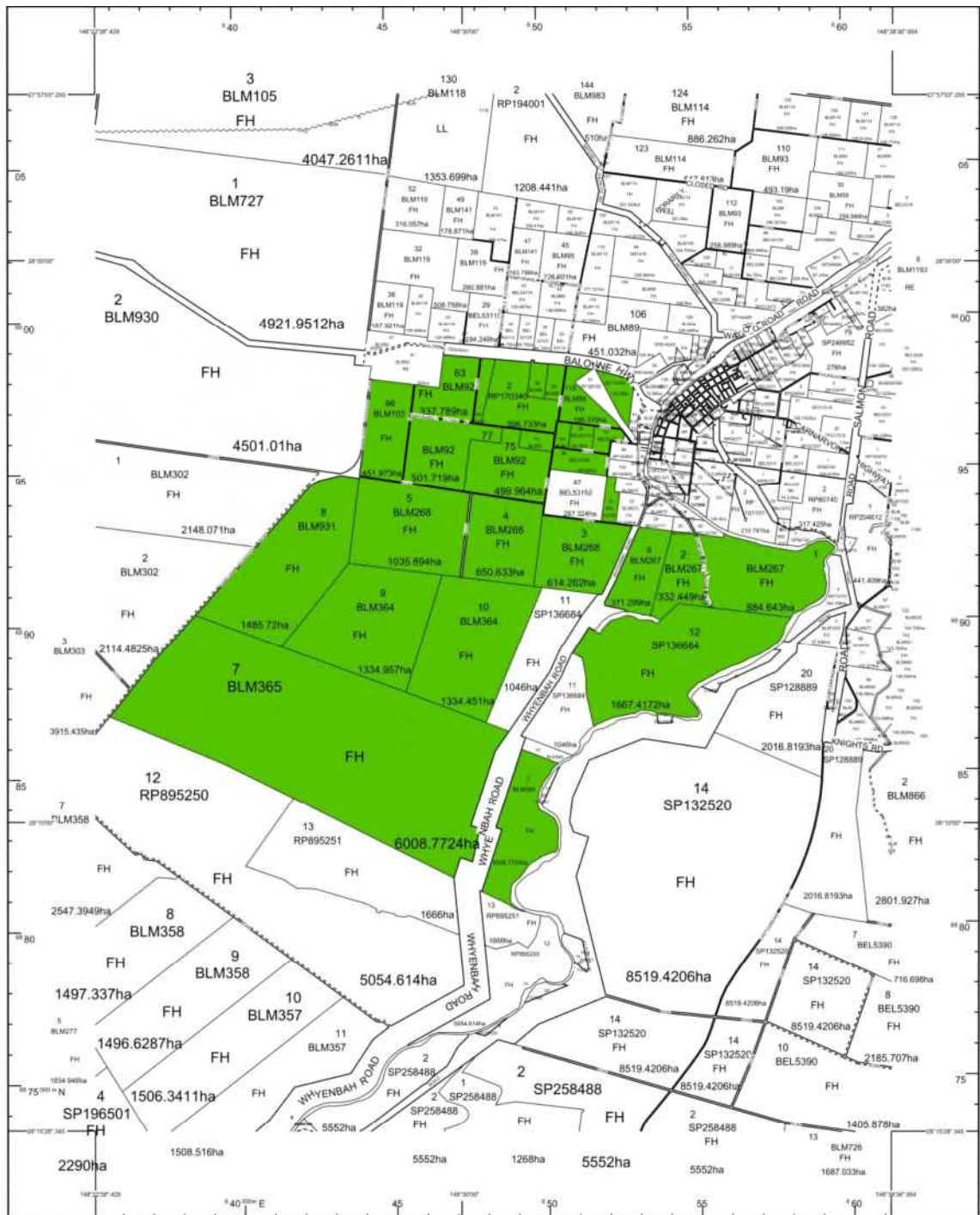
SmartMap

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STANDARD MAP NUMBER
9641-44334



SUBJECT PARCEL DESCRIPTION

DC38	No LAPPlan Detected
LocalPlan	No LAPPlan Detected
AreaOutline	No LAPPlan Detected
Taxrate	No LAPPlan Detected
Local Government	No LAPPlan Detected
LotArea	No LAPPlan Detected
Payload	No LAPPlan Detected
Catchp	No LAPPlan Detected
RepaymentPeriod	No LAPPlan Detected

CLIENT SERVICE STANDARDS

PRINTED (date/time): 10/20/2015 11:55:47 AM

For additional information regarding this SmartMap see page 2.

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HORIZONTAL DATUM: GDA84, ZONE 55
SCALE: 1:114477

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G SUPPLIED FARM MAPS

