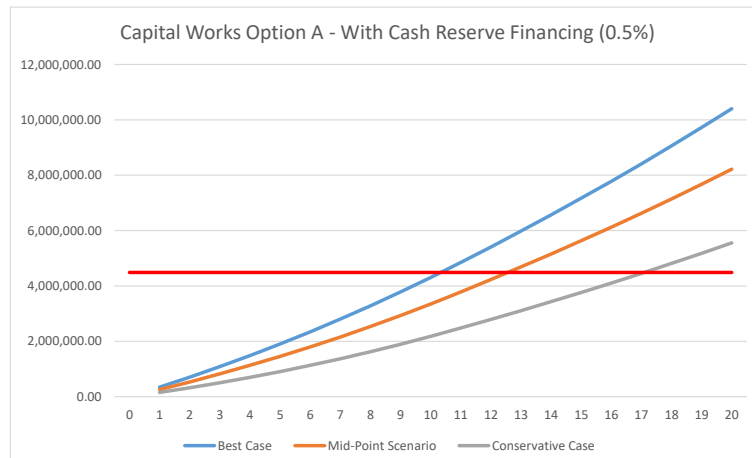
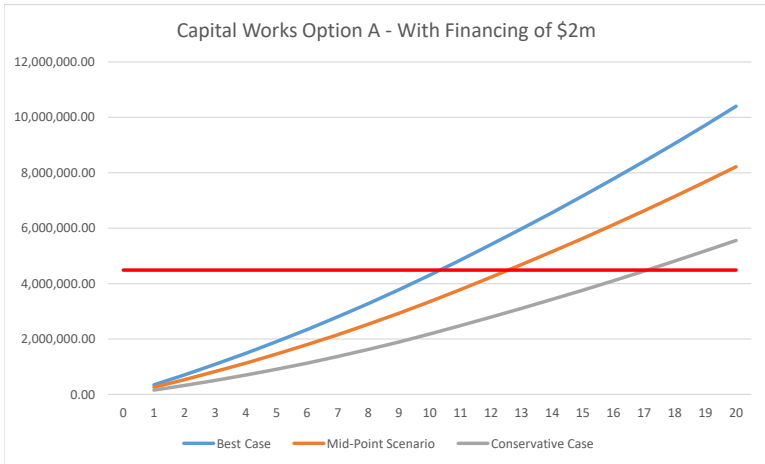


Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Best Case (BDO Model)		334,952	343,326	351,909	360,707	369,724	378,967	388,442	398,153	408,106	418,309	428,767	439,486	450,473	461,735	473,278	485,110	497,238	509,669	522,411	535,471
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2m)		-80,455	-73,504	-66,259	-58,709	-50,840	-42,640	-34,095	-25,189	-15,907	-6,235	0	0	0	0	0	0	0	0	0	0
Best Case		344,497	362,072	380,206	398,918	418,227	438,154	458,719	479,946	501,855	524,472	543,974	557,574	571,513	585,801	600,446	615,457	630,844	646,615	662,780	679,350
Without Finance Using Reserves		402,515	413,139	424,029	435,190	446,631	458,357	470,377	482,698	495,326	508,270	543,974	557,574	571,513	585,801	600,446	615,457	630,844	646,615	662,780	679,350
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Mid-Point Scenario (BDO Model)		249,464	255,701	262,093	268,645	275,362	282,246	289,302	296,534	303,948	311,546	319,335	327,318	335,501	343,889	352,486	361,298	370,331	379,589	389,079	398,806
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2m)		-80,455	-73,504	-66,259	-58,709	-50,840	-42,640	-34,095	-25,189	-15,907	-6,235	0	0	0	0	0	0	0	0	0	0
Mid-Point Scenario		259,009	274,447	290,391	306,857	323,864	341,432	359,580	378,327	397,697	417,709	434,543	445,406	456,541	467,955	479,654	491,645	503,936	516,535	529,448	542,684
Without Finance Using Reserves		317,027	325,514	334,213	343,129	352,268	361,636	371,237	381,079	391,167	401,507	434,543	445,406	456,541	467,955	479,654	491,645	503,936	516,535	529,448	542,684
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Conservative Case (BDO Model)		145,288	148,920	152,643	156,459	160,371	164,380	168,490	172,702	177,019	181,445	185,981	190,630	195,396	200,281	205,288	210,420	215,681	221,073	226,600	232,265
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2m)		-80,455	-73,504	-66,259	-58,709	-50,840	-42,640	-34,095	-25,189	-15,907	-6,235	0	0	0	0	0	0	0	0	0	0
Conservative Case		154,833	167,667	180,941	194,671	208,874	223,567	238,767	254,495	270,768	287,608	301,189	308,718	316,436	324,347	332,456	340,767	349,286	358,019	366,969	376,143
Without Finance Using Reserves		212,851	218,734	224,763	230,943	237,277	243,770	250,425	257,247	264,239	271,406	301,189	308,718	316,436	324,347	332,456	340,767	349,286	358,019	366,969	376,143
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Best Case		344,497	706,569	1,086,775	1,485,693	1,903,920	2,342,074	2,800,794	3,280,740	3,782,595	4,307,067	4,851,041	5,408,615	5,980,128	6,565,929	7,166,375	7,781,833	8,412,676	9,059,291	9,722,071	10,401,421
Mid-Point Scenario		259,009	533,456	823,846	1,130,703	1,454,567	1,796,000	2,155,579	2,533,907	2,931,603	3,349,312	3,783,855	4,229,261	4,685,802	5,153,757	5,633,411	6,125,056	6,628,992	7,145,527	7,674,975	8,217,659
Conservative Case		154,833	322,499	503,440	698,111	906,984	1,130,551	1,369,318	1,623,813	1,894,581	2,182,189	2,483,377	2,792,095	3,108,532	3,432,879	3,765,335	4,106,102	4,455,388	4,813,407	5,180,376	5,556,519
Best Case		402,515	815,654	1,239,683	1,674,873	2,121,504	2,579,861	3,050,239	3,532,936	4,028,262	4,536,533	5,080,507	5,638,081	6,209,594	6,795,395	7,395,841	8,011,298	8,642,142	9,288,757	9,951,537	10,630,886
Mid-Point Scenario		317,027	642,541	976,754	1,319,883	1,672,151	2,033,787	2,405,024	2,786,103	3,177,271	3,578,778	4,013,321	4,458,727	4,915,268	5,383,223	5,862,877	6,354,522	6,858,458	7,374,993	7,904,441	8,447,125
Conservative Case		212,851	431,585	656,348	887,290	1,124,568	1,368,338	1,618,763	1,876,010	2,140,249	2,411,654	2,712,843	3,021,561	3,337,997	3,662,344	3,994,800	4,335,567	4,684,854	5,042,872	5,409,841	5,785,985
Capital Works Option A	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338
Capital Works Option B	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201
Capital Works Option C	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953



Best Case

The payback period would be within **10 years** based on an uplifted throughput of 87,289. This assumes

Mid-Point Scenario

The payback period would be within **13 years** based on throughput of 86,587. This scenario is based on

Conservative Case

The capital outlay would **within 17 years** within the 20 year period. This scenario is based on the poorer

Added in an additional \$90k income for change in fee structure

Saving opportunity in expenditure (blackwater, etc)

Capital allocations fluctuating over time

Jason Black strategic land planning work

Value of the land now vs 20 years

Split of rectification / roof

Key person risk

Borrowings/interest - finance document

Do nothing scenario / rectification only

Private operator

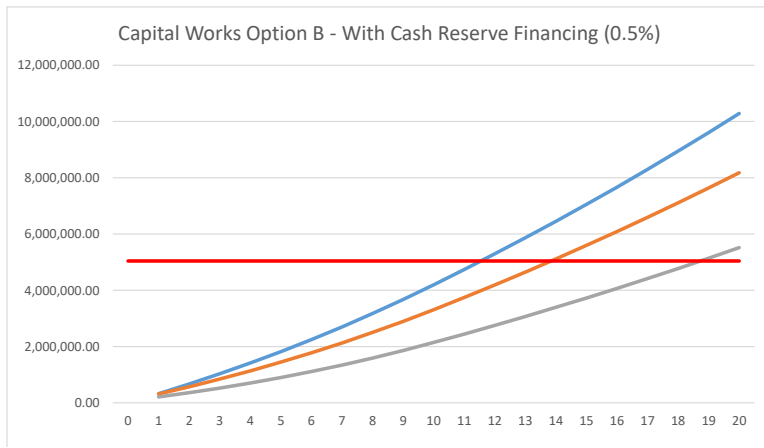
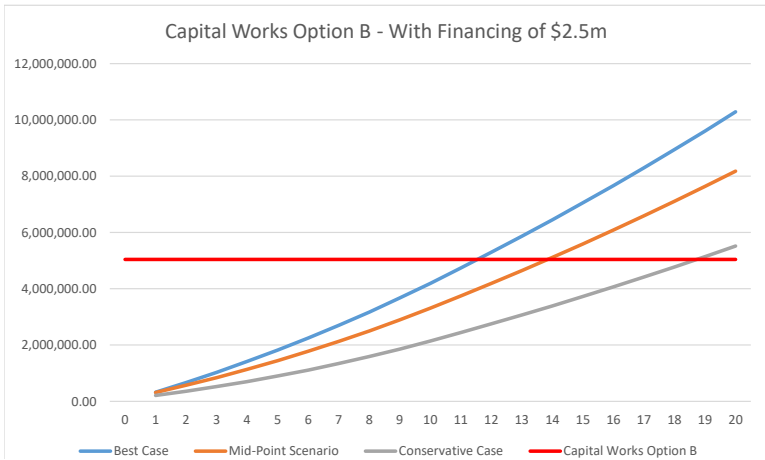
Capacity of covered area

Fence

Throughput - low 66k, mid 75k, best 87k

Interest on loan

Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Best Case (BDO Model)		334,952	343,326	351,909	360,707	369,724	378,967	388,442	398,153	408,106	418,309	428,767	439,486	450,473	461,735	473,278	485,110	497,238	509,669	522,411	535,471
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2.5m)		(100,569)	(91,880)	(82,824)	(73,386)	(63,550)	(53,300)	(42,618)	(31,486)	(19,884)	(7,794)	0	0	0	0	0	0	0	0	0	0
Best Case		324,383	343,696	363,642	384,241	405,517	427,494	450,196	473,649	497,878	522,913	543,974	557,574	571,513	585,801	600,446	615,457	630,844	646,615	662,780	679,350
Without Finance Using Reserves		399,736	410,360	421,249	432,411	443,851	455,578	467,598	479,918	492,547	505,491	518,744	532,304	546,171	560,246	574,529	589,011	603,692	618,573	633,654	648,935
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Mid-Point Scenario (BDO Model)		249,464	255,701	262,093	268,645	275,362	282,246	289,302	296,534	303,948	311,546	319,335	327,318	335,501	343,889	352,486	361,298	370,331	379,589	389,079	398,806
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2.5m)		(100,569)	(91,880)	(82,824)	(73,386)	(63,550)	(53,300)	(42,618)	(31,486)	(19,884)	(7,794)	0	0	0	0	0	0	0	0	0	0
Mid-Point Scenario		238,895	256,071	273,826	292,180	311,154	330,772	351,056	372,030	393,720	416,150	434,543	445,406	456,541	467,955	479,654	491,645	503,936	516,535	529,448	542,684
Without Finance Using Reserves		314,248	322,735	331,433	340,350	349,489	358,856	368,458	378,300	388,388	398,728	404,318	414,159	424,251	434,594	445,189	456,036	467,136	478,489	490,096	501,957
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Conservative Case (BDO Model)		145,288	148,920	152,643	156,459	160,371	164,380	168,490	172,702	177,019	181,445	185,981	190,630	195,396	200,281	205,288	210,420	215,681	221,073	226,600	232,265
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$2.5m)		(100,569)	(91,880)	(82,824)	(73,386)	(63,550)	(53,300)	(42,618)	(31,486)	(19,884)	(7,794)	0	0	0	0	0	0	0	0	0	0
Conservative Case		134,719	149,291	164,376	179,994	196,164	212,906	230,244	248,198	266,791	286,049	301,189	308,718	316,436	324,347	332,456	340,767	349,286	358,019	366,969	376,143
Without Finance Using Reserves		210,072	215,954	221,983	228,163	234,498	240,991	247,646	254,467	261,460	268,626	271,189	278,118	285,311	292,769	300,492	308,481	316,736	325,257	334,044	343,097
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Best Case		324,383	668,079	1,031,721	1,415,962	1,821,479	2,248,973	2,699,168	3,172,817	3,670,696	4,193,609	4,737,583	5,295,157	5,866,670	6,452,471	7,052,917	7,668,375	8,299,218	8,945,833	9,608,613	10,287,963
Mid-Point Scenario		314,248	570,319	844,145	1,136,325	1,447,479	1,778,251	2,129,307	2,501,337	2,895,057	3,311,207	3,745,750	4,191,156	4,647,697	5,115,652	5,595,306	6,086,951	6,590,887	7,107,422	7,636,870	8,179,554
Conservative Case		210,072	359,363	523,739	703,732	899,896	1,112,802	1,343,046	1,591,244	1,858,035	2,144,084	2,445,272	2,753,990	3,070,427	3,394,774	3,727,230	4,067,997	4,417,283	4,775,302	5,142,271	5,518,414
Best Case		399,736	810,096	1,231,345	1,663,756	2,107,607	2,563,185	3,030,784	3,510,702	4,003,249	4,508,739	5,025,714	5,610,288	6,181,801	6,767,602	7,368,048	7,983,505	8,614,349	9,260,964	9,923,744	10,603,093
Mid-Point Scenario		314,248	636,983	968,416	1,308,766	1,658,254	2,017,111	2,385,569	2,763,869	3,152,257	3,550,985	3,985,527	4,430,934	4,887,475	5,355,430	5,835,084	6,326,729	6,830,665	7,347,199	7,876,647	8,419,332
Conservative Case		210,072	426,026	648,010	876,173	1,110,671	1,351,662	1,599,308	1,853,775	2,115,235	2,383,861	2,685,050	2,993,768	3,310,204	3,634,551	3,967,007	4,307,774	4,657,061	5,015,079	5,382,048	5,758,191
Capital Works Option A	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338
Capital Works Option B	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201
Capital Works Option C	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953



Best Case Mid-Point Scenario Conservative Case Capital Works Option B

Best Case

The payback period would be within **12 years** based on an uplifted throughput of 87,289. This assumes

Mid-Point Scenario

The payback period would be within **14 years** based on throughput of 86,587. This scenario is based

Conservative Case

The capital outlay would be within **19 years** period. This scenario is based on the poorer performing

Added in an additional \$90k income for change in fee structure

Saving opportunity in expenditure (blackwater, etc)

Capital allocations fluctuating over time

Jason Black strategic land planning work

Value of the land now vs 20 years

Split of rectification / roof

Key person risk

Borrowings/interest - finance document

Do nothing scenario / rectification only

Private operator

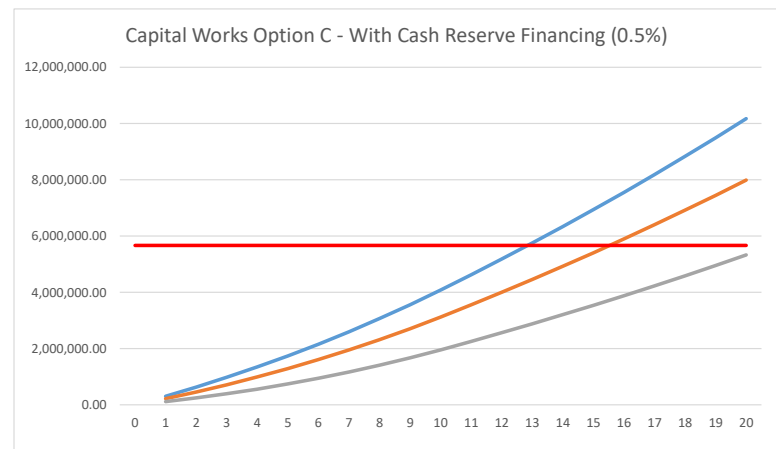
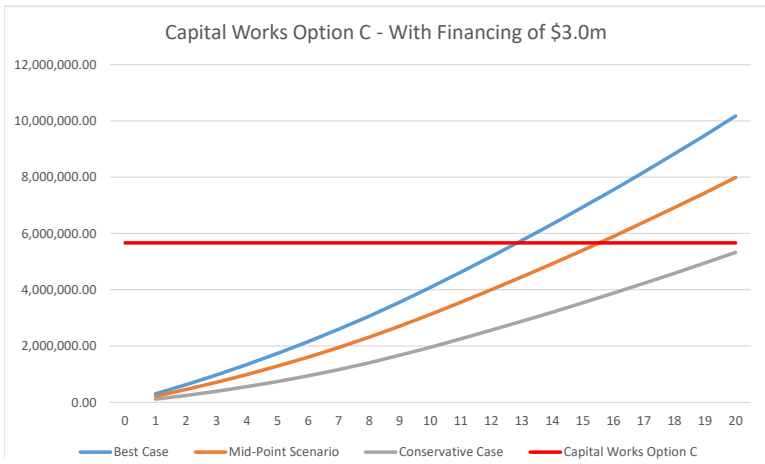
Capacity of covered area

Fence

Throughput - low 66k, mid 75k, best 87k

Interest on loan

Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Best Case (BDO Model)		334,952	343,326	351,909	360,707	369,724	378,967	388,442	398,153	408,106	418,309	428,767	439,486	450,473	461,735	473,278	485,110	497,238	509,669	522,411	535,471
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$3m)		(120,683)	(110,255)	(99,388)	(88,063)	(76,260)	(63,960)	(51,142)	(37,783)	(23,861)	(9,352)	0	0	0	0	0	0	0	0	0	0
Best Case		304,269	325,320	347,077	369,564	392,807	416,834	441,672	467,351	493,902	521,354	543,974	557,574	571,513	585,801	600,446	615,457	630,844	646,615	662,780	679,350
Without Finance Using Reserves		399,736	410,360	421,249	432,411	443,851	455,578	467,598	479,918	492,547	505,491	518,744	532,312	546,201	560,418	574,971	589,867	605,114	620,721	636,698	653,044
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Mid-Point Scenario (BDO Model)		249,464	255,701	262,093	268,645	275,362	282,246	289,302	296,534	303,948	311,546	319,335	327,318	335,501	343,889	352,486	361,298	370,331	379,589	389,079	398,806
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$3m)		(120,683)	(110,255)	(99,388)	(88,063)	(76,260)	(63,960)	(51,142)	(37,783)	(23,861)	(9,352)	0	0	0	0	0	0	0	0	0	0
Mid-Point Scenario		218,781	237,695	257,261	277,503	298,444	320,112	342,532	365,733	389,743	414,592	434,543	445,406	456,541	467,955	479,654	491,645	503,936	516,535	529,448	542,684
Without Finance Using Reserves		314,248	322,735	331,433	340,350	349,489	358,856	368,458	378,300	388,388	398,728	404,543	414,812	425,546	436,755	448,439	460,601	473,242	486,364	499,967	514,052
Years	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Conservative Case (BDO Model)		145,288	148,920	152,643	156,459	160,371	164,380	168,490	172,702	177,019	181,445	185,981	190,630	195,396	200,281	205,288	210,420	215,681	221,073	226,600	232,265
Change in Agent Fee Model		90,000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Interest on Loan (\$3m)		(120,683)	(110,255)	(99,388)	(88,063)	(76,260)	(63,960)	(51,142)	(37,783)	(23,861)	(9,352)	0	0	0	0	0	0	0	0	0	0
Conservative Case		114,605	130,915	147,811	165,316	183,453	202,246	221,720	241,900	262,814	284,490	301,189	308,718	316,436	324,347	332,456	340,767	349,286	358,019	366,969	376,143
Without Finance Using Reserves		210,072	215,954	221,983	228,163	234,498	240,991	247,646	254,467	261,460	268,626	271,189	278,718	286,312	293,971	301,696	309,487	317,344	325,267	333,257	341,314
Best Case	0	304,269	629,589	976,666	1,346,230	1,739,037	2,155,871	2,597,543	3,064,894	3,558,796	4,080,151	4,624,125	5,181,699	5,753,212	6,339,013	6,939,459	7,554,916	8,185,760	8,832,375	9,495,155	10,174,504
Mid-Point Scenario		218,781	456,476	713,737	991,240	1,289,684	1,609,796	1,952,328	2,318,061	2,707,804	3,122,396	3,556,938	4,002,345	4,458,886	4,926,841	5,406,495	5,898,140	6,402,076	6,918,611	7,448,059	7,990,743
Conservative Case		114,605	245,520	393,331	558,647	742,101	944,347	1,166,067	1,407,968	1,670,782	1,955,272	2,256,461	2,565,179	2,881,615	3,205,962	3,538,418	3,879,185	4,228,472	4,586,490	4,953,459	5,329,602
Best Case		399,736	810,096	1,231,345	1,663,756	2,107,607	2,563,185	3,030,784	3,510,702	4,003,249	4,508,739	5,025,714	5,610,288	6,181,801	6,767,602	7,368,048	7,983,505	8,614,349	9,260,964	9,923,744	10,603,093
Mid-Point Scenario		314,248	636,983	968,416	1,308,766	1,658,254	2,017,111	2,385,569	2,763,869	3,152,257	3,550,985	3,985,527	4,430,934	4,887,475	5,355,430	5,835,084	6,326,729	6,830,665	7,347,199	7,876,647	8,419,332
Conservative Case		210,072	426,026	648,010	876,173	1,110,671	1,351,662	1,599,308	1,853,775	2,115,235	2,383,861	2,685,050	2,993,768	3,310,204	3,634,551	3,967,007	4,307,774	4,657,061	5,015,079	5,382,048	5,758,191
Capital Works Option A	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338	4,487,338
Capital Works Option B	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201	5,043,201
Capital Works Option C	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953	5,666,953



Best Case Mid-Point Scenario Conservative Case Capital Works Option C

Best Case

The payback period would be within **13 years** based on an uplifted throughput of 87,289. This assumes

Mid-Point Scenario

The payback period would be within **16 years** based on throughput of 86,587. This scenario is based

Conservative Case

The capital outlay would **not be paid back** within the 20 year period. This scenario is based on the

Added in an additional \$90k income for change in fee structure

Saving opportunity in expenditure (blackwater, etc)

Capital allocations fluctuating over time

Jason Black strategic land planning work

Value of the land now vs 20 years

Split of rectification / roof

Key person risk

Borrowings/interest - finance document

Do nothing scenario / rectification only

Private operator

Capacity of covered area

Fence

Throughput - low 66k, mid 75k, best 87k

Interest on loan