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MARKET UPDATE

Diversified renewable energy company CBD Energy Limited has acquired a licence to develop a wind farm at Shannons Flat in N.S.W. Located between Canberra and Cooma, this property is one of the highest farms in Australia.

Present estimates size the development at 50 megawatts with preliminary studies by Garrad Hassan having been completed. CBD estimates it will take approximately 2 years to update wind data, and gain necessary approvals for the site. CBD is estimating costs to gain regulatory approvals for the development of the site to be approximately \$2,000,000.

CBD estimates that development costs of the project will be approximately \$190,000,000 to construct.

CBD may:

- Develop the site and on-sell as an approved development or
- Take a minority interest in the development to generate recurrent income.

The latter will depend on CBD's ability to source funding for its share of the project.

For and on behalf of CBD Energy Limited

A handwritten signature in black ink, appearing to read 'Gerry McGowan'.

GERRY MCGOWAN
Managing Director
Tel (02) 9363 9910

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