

78 Hillside Road
Avoca Beach NSW 2251

Phillip Hoare
Director
Palladium Property
133 Alexander Street
Crows Nest
NSW 2076

23rd February 2010

Dear Phillip,

Re: Project Performance Reference – advisory, contamination due diligence and disposal management: Bills Garage Site, 418 Darling Street, Balmain, NSW

I am able to provide a letter of reference based on my experience as my recent role as Executrix of The Estate of the late Mr WN Evans regarding strategic advice, project management of environmental due diligence and management of the sale of the service station site.

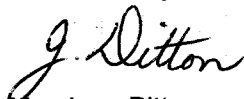
This involved the appointment of Directors Phillip Hoare and David Berkman of Optima Palladium to provide independent initial advice to identify the potential of disposal on the open market and possible scenarios with a view to the risks associated with possible contamination of the site and likely remediation requirements.

The initial investigation and report identified the best route to dispose of the development site with the strategic intention to realize the highest price within a set time frame whilst mitigating the risk (as far as was legally possible for the Estate) relating to potential soil and ground water contamination relating to the use of the site as a service station over many decades.

Phillip and David advice through the process, appointed suitable expert consultants to manage the environmental due diligence and legal team to dispose of the site by effectively managing the marketing campaign through a leading property agent.

I have no hesitation in recommending Phillip Hoare at Palladium Property. I found them to be reliable in keeping me informed, up to date and was pleased with the professional, diligent and reassuring performance in bringing a good result in the sale of Bill's Garage.

Yours Sincerely



Mrs. Joyce Ditton
(as Executrix of the WN Evans Estate).