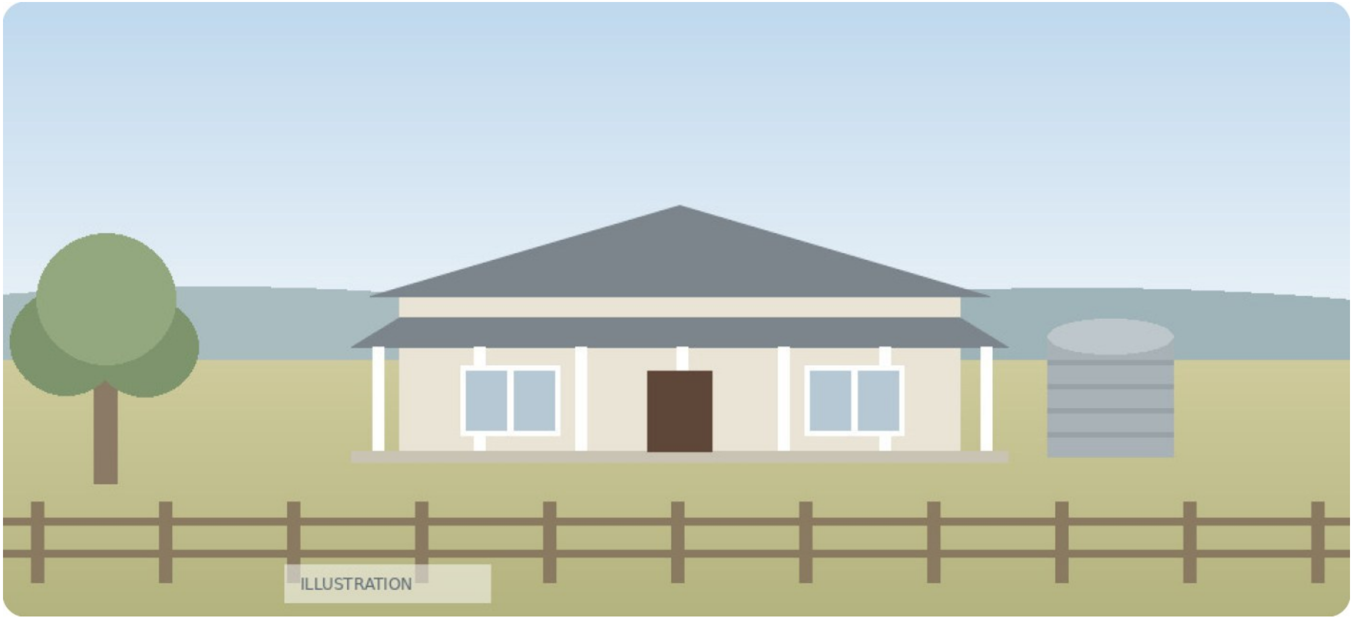
GENERAL INTEREST

Automated Property Report



"Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329

ASSESSED MARKET VALUE

$3,100,000

Range $2,950,000 – $3,250,000
as at 9 September 2026

Valuation date	9 September 2026
Reference	hovr-basic-9022
Prepared for	Eleanor Brackley
Prepared by	hovr automated valuation analysis

This is an automated property report produced by hovr’s valuation analysis. It is not a certified valuation and no Qualified Valuer has signed it.

Valuation Summary

Low $2,950,000 | **Adopted $3,100,000** | High $3,250,000

4 BEDS	2 BATHS	4 CARS	220 m² BUILDING	285 ha LAND

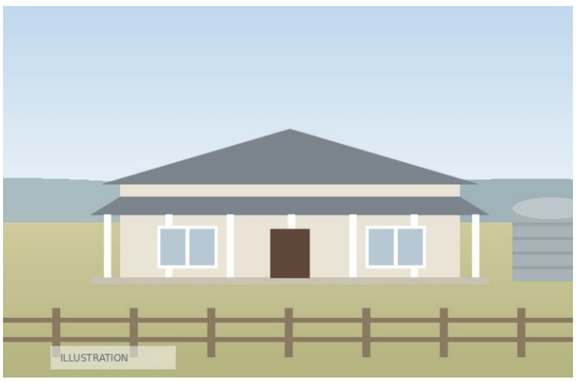
High confidence
3 comparable sales, spread 8% after adjustment.

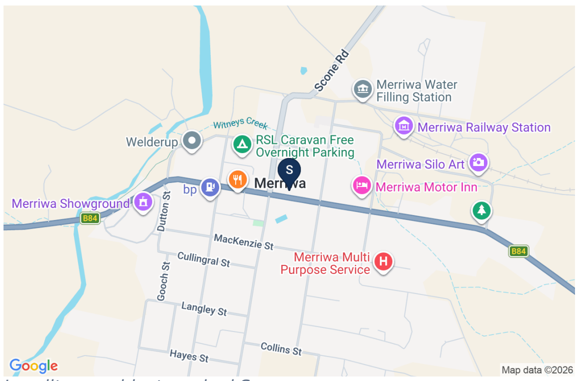
Purpose	General Interest
Interest valued	Fee simple
Effective date	9 September 2026
Report date	9 September 2026
Inspection	No internal or external inspection was undertaken. This is a desktop assessment based on documentary and market evidence.

Basis of value: Market value — the estimated amount for which the property would exchange between a willing buyer and a willing seller in an arm's length transaction after proper marketing, where the parties had each acted knowledgeably, prudently and without compulsion.

Property Identification

Address	"Pinegrove", 1247 Merriwa Range Road, Merriwa NSW 2329
Property type	Rural / Farm
Legal description	Lot 12 DP 789456 (fictional)
Title reference	12/789456 (fictional)
Registered owners	Pinegrove Pastoral Co Pty Ltd (fictional)
Council / LGA	Upper Hunter Shire Council
Zoning	RU1 Primary Production — Upper Hunter LEP 2013
Land area	285 ha
Building area	220 m²



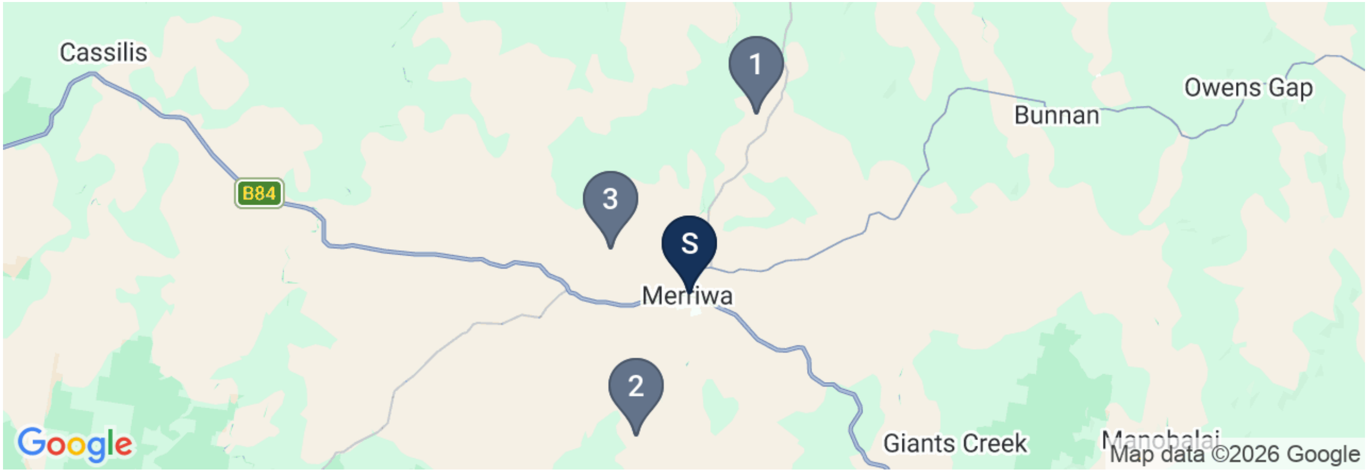


Locality — subject marked S

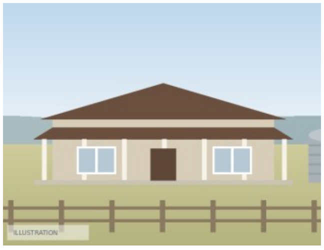
Valuation Method

Direct comparison on a rate per hectare is the primary method, applied to comparable rural sales in the district and adjusted for area, country type, water resources and the standard of improvements. A summation approach — bare land value plus the depreciated replacement cost of improvements — has been applied as a secondary cross-check, consistent with the way rural assets of this type are analysed in the district.

Comparable Sales Evidence



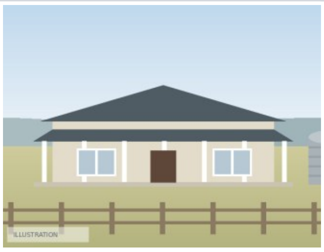
Subject marked S; comparable sales numbered as below.



1. "Hillcrest", 892 Merriwa Range Road, Merriwa NSW 2329
$2,980,000
Sold 15 March 2026 | $16,514/m² Building

3 BEDS	2 BATHS	3 CARS	185 m² BUILDING	272 ha LAND

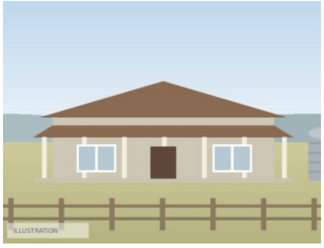
Adjustment +2.5% → adjusted $3,055,000
272 ha; dryland cropping and grazing. 3-bed homestead, machinery shed. 1 farm dam. Slightly smaller area and inferior improvements. $10,956/ha raw. Adjusted +2.5% for area (13 ha shortfall) and improvements deficit. Adj $11,231/ha.



2. "Wheatvale", 304 Cassilis Road, Merriwa NSW 2329
$3,250,000
Sold 28 November 2025 | $13,000/m² Building

4 BEDS	2 BATHS	6 CARS	240 m² BUILDING	312 ha LAND

Adjustment -4.0% → adjusted $3,120,000
312 ha; predominantly dryland cropping. Superior area (27 ha more), 2 farm dams, grain storage shed — superior to subject. $10,417/ha raw. Adjusted -4% for area superiority and water infrastructure advantage. Indexed forward 7 months at 0.40%/month. Adj $10,908/ha.



3. "Oakdale", 1815 Golden Highway, Cassilis NSW 2329
$2,720,000
Sold 10 January 2026 | $17,081/m² Building

3 BEDS	1 BATHS	2 CARS	168 m² BUILDING	265 ha LAND

Adjustment +5.5% → adjusted $2,869,600
265 ha; mixed grazing (sheep/cattle). Smaller area, inferior homestead (3-bed/1-bath, dated fitout), no bore, 1 dam. $10,264/ha raw. Adjusted +5.5% for area, improvements quality, and water resource deficiency. Adj $10,829/ha.

Valuation Reconciliation

Method	Basis	Calculated	Weight	Weighted
Direct Comparison ($/ha)	285 ha × adopted $10,877/ha	$3,100,000	70.0%	$2,170,000
Summation	Land ($2,718,000) + Improvements ($382,000)	$3,100,000	30.0%	$930,000
Reconciled market value				**$3,100,000**

Direct comparison on a $/ha basis is the primary method (70% weight). Three comparable rural sales produce adjusted $/ha rates of $10,829–$11,231/ha; the adopted rate of $10,877/ha reflects the weight of evidence weighted toward the more directly comparable Comparable 1 (same locality, comparable area and improvements). The summation method (30% weight) serves as a cross-check; land value at $9,537/ha × 285 ha = $2,718,000 plus depreciated replacement cost of improvements ($382,000) produces a consistent result of $3,100,000.

Low $2,950,000 **Adopted $3,100,000** High $3,250,000

Property History

Prior sales of the subject property

Date	Price	Type	Agency	Days on market
22 July 2014	$1,850,000	Private Treaty	Merriwa Rural Agency (fictional)	68 days

Limitations & Assumptions

- This automated estimate is current as at the date of assessment only. Values may change and no liability is accepted for losses arising from changes in market conditions after the assessment date.
- This report should not be relied upon after three (3) months from the date of the estimate. A fresh assessment should be obtained if required after this period.
- This is a desktop automated estimate. No physical inspection of the property was conducted. The assessment is based on market data, comparable sales, property records and publicly available information.

- Certificate of Title(s) and/or Lease(s) have not been inspected. If encumbrances materially affect value, this estimate may require amendment.
- This assessment assumes the land is free from contamination or environmental issues. Should contamination be identified, the estimate may require amendment.
- This report is prepared solely for the use of the named client. No responsibility is accepted to any other third party for the whole or any part of its contents.

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This automated estimate does not constitute a certified valuation and should not be relied upon for purposes that legally require an opinion prepared by a registered valuer. This report does not constitute personal financial product advice. Before acting on any report findings, seek independent advice from a licensed financial advisor or registered tax agent.

Independence & Status

Independence

This assessment was produced without human valuer involvement. hovr has no present or prospective interest in the subject property and no personal interest in the parties to the transaction. The fee is not contingent on the value reported.

Status of this document

This is an automated market value assessment. It has not been prepared, reviewed or signed by a Qualified Valuer, and no individual valuer takes professional responsibility for the figure assessed. Where a signed valuation is required — for lending, for a court or for a statutory purpose — a Desktop, SMSF, Certified or Estate report should be obtained instead.

> This document is an automated assessment and carries no valuer signature.