

LIMESTONE

PORTFOLIO



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PORTFOLIO SUMMARY

FOR SALE BY PUBLIC TENDER

22ND OCTOBER 2015

The Limestone Portfolio comprises seven quarries which are located throughout Co.Cork, Co.Clare and Co.Roscommon. The portfolio is currently held by one lessee on three and four year leases until 2017 at a current passing rent of approximately €500,000 per annum. At present, two of the seven quarries are active with the balance currently dormant.

The portfolio is for sale by way of Public Tender on the instructions of the Receiver Paul McCann of Grant Thornton and is available in one or more lots. Tenants are not affected. Non-Disclosure Agreements are available from the office of Ganly Walters prior to accessing full information packs on the Limestone Portfolio data site.

LOTS FOR SALE

GUIDE PRICE

Lot 1 - Fountain Cross, Co.Clare	€4,600,000
Lot 2 - The Cliff, Darragh, Co.Clare	€525,000
Lot 3 - Tullagower, Kilrush, Co.Clare	€525,000
Lot 4 - Kilnadrow, Mitchelstown, Co.Cork	€700,000
Lot 5 - Copestown, Mallow, Co.Cork	€1,775,000
Lot 6 - Carraigtwohill, Co.Cork	€950,000
Lot 7 - Lecarrow, Co.Roscommon	€1,400,000
Lot 8 - The Entire (Lot 1 – 7)	Excess €10,000,000

LOCATION OVERVIEW

CLARE

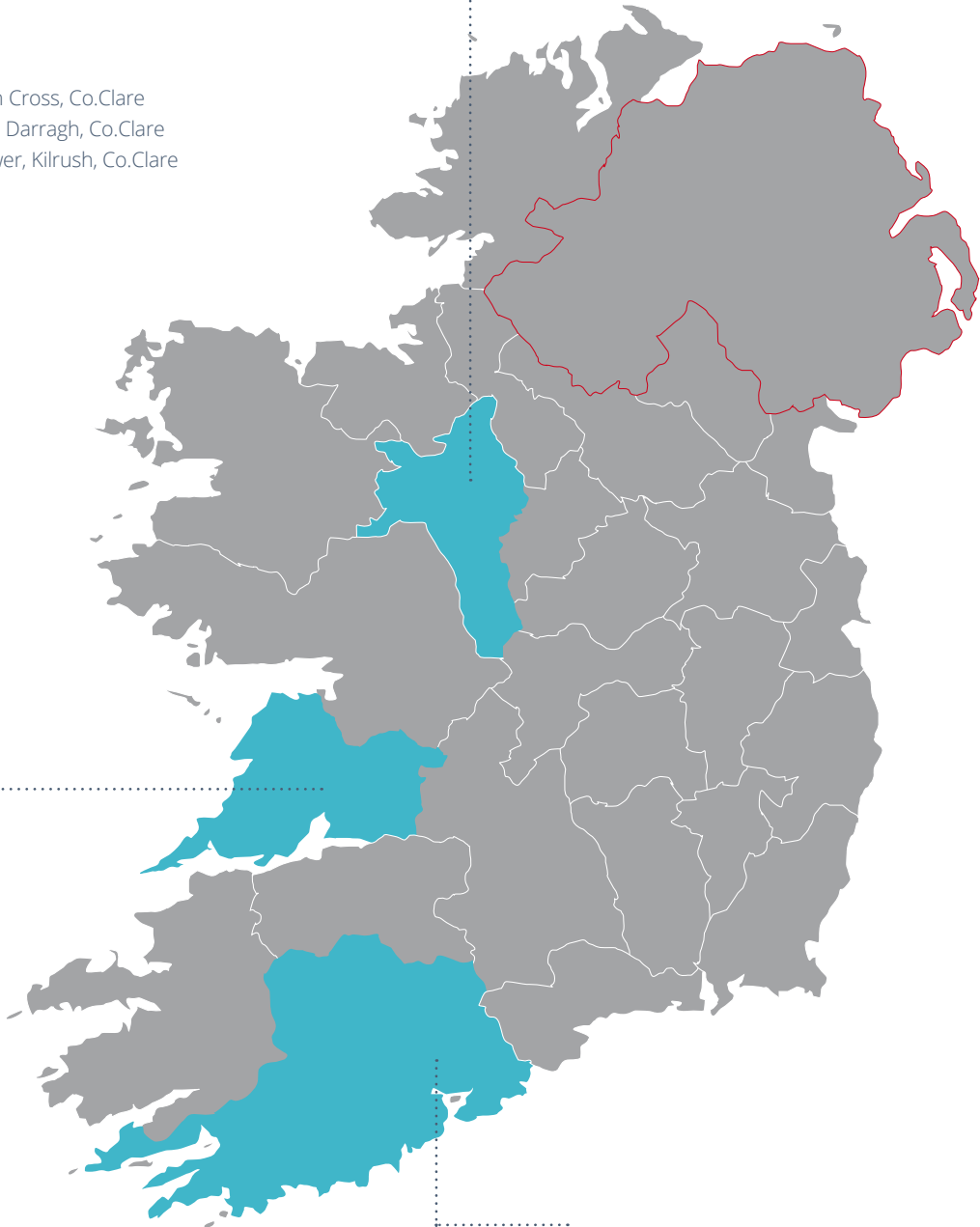
- Lot 1 - Fountain Cross, Co.Clare
- Lot 2 - The Cliff, Darragh, Co.Clare
- Lot 3 - Tullagower, Kilrush, Co.Clare

ROSCOMMON

- Lot 7 - Lecarrow, Co.Roscommon

CORK

- Lot 4 - Kilnadrow, Mitchelstown, Co.Cork
- Lot 5 - Copestown, Mallow, Co.Cork
- Lot 6 - Carraigtwohill, Co.Cork



LOT 1



Not to Scale

Fountain Cross, Co. Clare

Fountain Cross is located approximately 4km north-west of Ennis Town in County Clare. The quarry is conveniently located on the N85 close to the M18 and provides ease of access for large vehicles. The site comprises approximately 70 Ha / 172 Acres in total. There are a number of buildings and warehouses on site providing office and industrial space. There is also a plant located on site. At present, this quarry is not in operation.



Geology

We anticipate approximately 61,000,000 tonnes of limestone remains for extraction with nearly 40 ha. permitted. The quarry contains reserves suitable for fill, road, asphalt and concrete manufacture.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €193,176 per annum. The tenancy agreement expires in August 2017.

BER

BER Number: 800415184

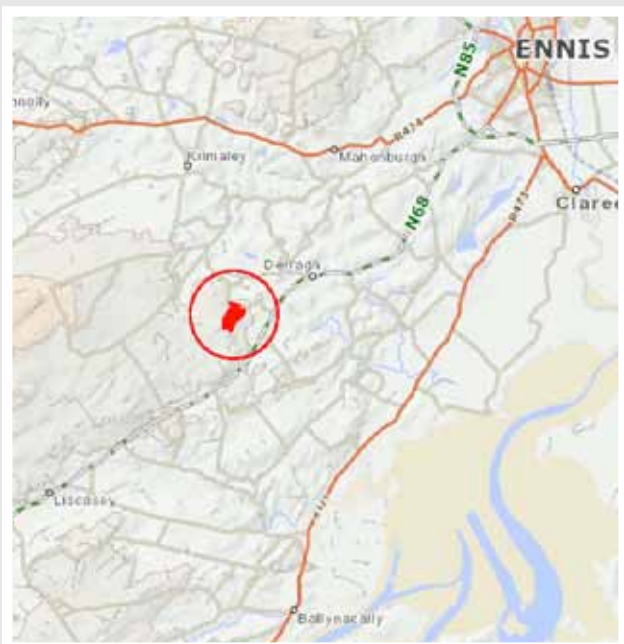
Building Energy Rating: C1

LOT 2



The Cliff, Darragh, Co. Clare

The Cliff quarry is located in Darragh approximately 10km south of Ennis and 30km from Kilrush. The quarry is located on a minor road off the N68 and extends to c.13Ha / 32 Acres. Some office and staff facilities remain on-site however the quarry is not currently in use. We understand that sandstone was previously extracted here.



Geology

We anticipate a reserve in the region of 5,000,000 tonnes. We understand that High PSV sandstone has been extracted at The Cliff during operation.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €22,047 per annum. The tenancy agreement expires in August 2017.

LOT 3



Tullagower, Kilrush, Co. Clare

Tullagower quarry lies approximately 7km north east of Kilrush in Co.Clare. The quarry is accessed from a minor road off the N68 between Kilrush and Ennis.



Geology

Approximately 2,000,000 tonnes of reserve stone is estimated to be at Tullagower available for fill and concrete production.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €22,047 per annum. The tenancy agreement expires in August 2017.

LOT 4



Kilnadrow, Mitchelstown, Co. Cork

Kilnadrow is located approximately 7km south west of Mitchelstown in north County Cork. Mitchelstown is located off the M8 Cork to Dublin Motorway and is well serviced by a national road network. The quarry is located off the N73 Mitchelstown to Mallow Road and accessed directly from the roadway.



Geology

This quarry comprises limestone reserves and a permitted mobile concrete plant which is currently in operation. The estimated remaining limestone reserve is expected to be in the region of 300,000 tonnes. Subject to FPP there is estimated to be a further reserve of 3,300,000 tonnes available at this site.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €29,396 per annum. The tenancy agreement expires in August 2017.

LOT 5



Not to Scale

Copestown, Mallow, Co. Cork

Copestown Quarry is located on the outskirts of New Twopothouse approximately 7km north east of Mallow in north County Cork. The site is located off the N20 which is the main Cork to Limerick Road. The quarry contains limestone and is set back off the road on an elevated site. The property contains some industrial warehousing and machinery which has not been in use for some time. The quarry is not currently in occupation.



Geology

We estimate a current reserve of 4,300,000 tonnes of limestone at Copestown. Further to FPP we believe additional reserves in the region of 6,000,000 tonnes of limestone may be available.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €74,541 per annum. The tenancy agreement expires in August 2017.

LOT 6



Not to Scale

Carraigtwohill, Co. Cork

The subject quarry is located north east of Carraigtwohill in East Cork towards Watergrasshill. The quarry is located on a secondary laneway on an elevated site. Carraigtwohill is located on the N25 Cork to Waterford road network while Watergrasshill is serviced by the M8 Cork to Dublin motorway. The site extends to approximately 30 Ha / 75 Acres. Temporary machinery and vacant office accommodation is located on-site. The site is currently not in occupation.



Geology

We understand the quarry contains permitted sand, gravel and sandstone reserves in the region of 3,600,000 tonnes.

Tenure

This quarry is currently let on a three year term with a commencement date in 2014. The current passing rent is €100,000 per annum. The tenancy agreement expires in August 2017.

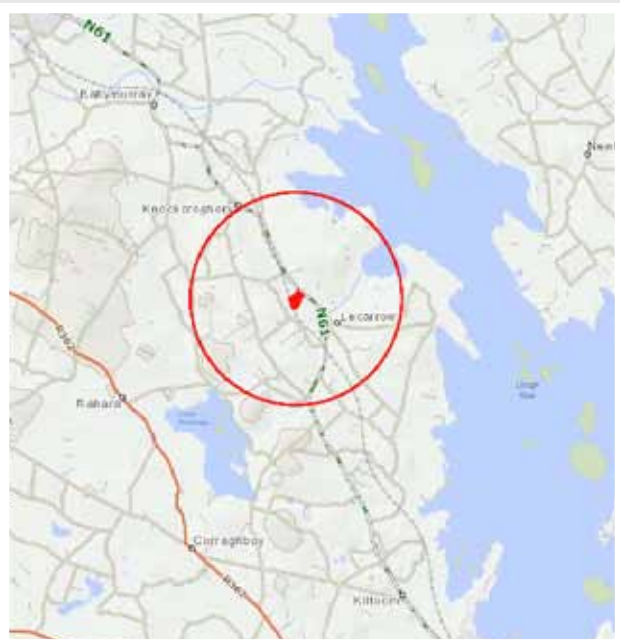
LOT 7



Not to Scale

Lecarrow, Co. Roscommon

Lecarrow is located approximately 16km north west of Athlone Town in Co. Roscommon. The quarry is accessed via a long laneway directly off the N61. Athlone is connected to the M6 motorway and provides an excellent national road connection to the area. On site, there is a disused crushing and screening plant and the railway connecting Roscommon to Athlone passes the perimeter of the quarry.



Geology

We have estimated an existing stone reserve in the region of 16,500,000 tonnes.

Tenure

This quarry is currently let on a four year term with a commencement date in 2013. The current passing rent is €58,793 per annum. The tenancy agreement expires in August 2017.

LOT 8 - THE ENTIRE

Excess €10,000,000

LOT 1



Fountain Cross, Co. Clare

LOT 2



The Cliff, Darragh, Co. Clare

LOT 3



Tullagower, Kilrush, Co. Clare

LOT 4



Kilnadrow, Mitchelstown, Co. Cork

LOT 5



Copestown, Mallow, Co. Cork

LOT 6



Carraitwohill, Co. Cork

LOT 7



Lecarrow, Co. Roscommon

LIMESTONE
PORTFOLIO



INDIVIDUAL SUMMARY REPORT

LOT 1 – FOUNTAIN CROSS, ENNIS, CO. CLARE

The property consists of a limestone quarry, associated fixed crushing and screening plants, concrete / asphalt manufacturing facilities, office, and all related ancillary facilities.

We have been informed the annual extraction rate from the quarry was assessed as c. 600,000 tonnes per annum as of November 2009.

The following is a summary of the most recent and relevant planning history for the site;

Planning permission (P.A. Reg. Ref. P04/1064, PL 03.216138) was granted on appeal (21/12/2006) to Whelan's Limestone Quarries Ltd for retention and completion of quarrying works (9.56 hectares) and extension of same (6.64 hectares) to include phased quarrying works, internal haul roads, screening embankment and associated landscaping and restoration works. This relates to lands to the southwest of the appeal site. This permission was for a duration of 13 years from the date of commencement. No works were to commence until such time as a separate planning permission has been granted in respect of the existing quarry operation, in accordance with the provisions of Section 261 of the Planning and Development Act, 2000.

An Bórd Pléanala granted planning permission (P.A. Reg. Ref. 06/1353, PL03.229040) on 23/08/2012 for continuation of quarrying activities including the processing of aggregates, landscaping, restoration and associated works at the existing registered quarry lands, Fountain Cross Quarry, Fountain Cross, Ennis, County Clare, in accordance with Section 261 of the Planning and Development Act 2000. This permission has a life of 15 years following recommencement of extraction activities at the site. The quarry is limited by condition to a depth of minus 10m OD. A current substitute consent application is lodged with An Bord Pleanala S403/S40064.

LOT 2 – THE CLIFF, DARRAGH, CO CLARE

The property consists of a sandstone quarry registered under Section 261 of the Planning and Development Act 2000 (Ref. QY 23) and utilises mobile crushing, screening and washing plants, offices and related ancillary facilities.

We have been informed the quarry was operating at an annual extraction rate c. 100,000 tonnes in 2009.

The quarry is developed within quartzitic sandstones overlying a mixed sequence of interbedded sandstones, siltstones and mudstones. There is very little overburden.

INDIVIDUAL SUMMARY REPORT

Aggregate test results for the quartzitic sandstones at Darragh indicate that the aggregate from the sandstones is adequate to meet most standard road surface requirements.

The subject quarry was purchased from the County Council in or around 1996 and was a pre '63 quarry site. The quarry was registered under Section 261 of the Planning and Development Act 2000 (P. Ref. QY/23), and no further action was required as a result of S261A review.

LOT 3 – TULLAGOWER, KILRUSH, CO CLARE

It was estimated that approximately 2,083,000 tonnes of permitted reserves were remaining as of November 2009 to a quarry design depth of 12mOD.

We have been informed the quarry was operating at an annual extraction rate c. 75,000 tonnes in 2009 serving a local market in Kilrush and surrounding areas.

In 2009 it was estimated approximately 60% of the extracted stone was sold as crushed stone. The remaining 40% of the stone was processed into aggregates for use in the manufacture of value added concrete products.

The property consists of a majority sandstone quarry registered (P.A. Ref. QY25) under Section 261 of the Planning and Development Act (2000) and utilised mobile crushing and screening plants, offices and related ancillary facilities. No further action was required as a result of S261A review.

There is limited depth of overburden / soil to be stripped and no significant water management problems (i.e. groundwater inflow into quarry etc.).

LOT 4 – KILNADROW, GLANWORTH, MITCHELSTOWN, CO CORK

The permitted quarry area is approximately 4.83 Ha.

The property consists of an operational limestone quarry, associated mobile crushing and screening plants, concrete batching plant, offices and all related ancillary facilities.

Permission was granted for a quarry and mobile concrete plant under P.A. Reg. Ref. 01/6926 (ABP Ref. PL 04.131372). Planning permission was granted on 24th September 2004 for a period of 10 years.

An application for extension of permission by the receiver for a duration of five years was granted

INDIVIDUAL SUMMARY REPORT

on 4/11/2014 i.e. up until 21/09/2019. No further action was required as a result of S261A review.

We have been informed the quarry was operating at an annual extraction rate c. 112,500 tonnes in 2009 serving a local market in Mitchelstown, Glanworth, Fermoy and surrounding areas.

In 2009 it was estimated approximately 60% of the extracted stone was sold as crushed stone. The remaining 40% of the stone was processed into aggregates for use in the manufacture of value added concrete products.

LOT 5 – COPESTOWN (COPSTOWN), MALLOW, CO CORK

The quarry was established as pre '63 and therefore the first planning application which appears for the site dates from 2002 for mobile concrete plant, weighbridge, wheel wash, maintenance shed, portacabins, landscaping & ancillary works under P. Reg. Ref. 02/5329.

There is a significant volume of groundwater ingress to the quarry. Water is pumped from the quarry floor using pumps and is discharged to the Finnow stream located South of the site. The current discharge licence (WP 1/08) for the quarry allows for 7,500 m³/day, reviewed in 2012/213.

We have been informed the annual extraction rate from the quarry was assessed at c. 300,000 tonnes in 2009.

The existing quarry is developed within the Copstown Limestone Formation. The sequence is seen to vary from thin to medium-bedded mid-grey limestones in the northern and lowermost parts of the quarry and medium to thick-bedded paler limestones present overlying the thinner-bedded unit in the southern part of the quarry. This site was reviewed as part of S261A and no further action was required.

LOT 6 – LACKENBEHY, CARRIGTWOHILL, CO CORK

The quarry consists of a sand and gravel pit and a mudstone/sandstone quarry, associated fixed crushing, screening and washing plants, asphalt & concrete manufacturing facilities, offices and all related ancillary facilities. Planning permission has been granted for a concrete batching plant and block making facility but this has not been constructed yet.

The tarmacadam & concrete production plants, offices, fuel storage, crushing, screening and washing plants are located at the southern section of the site. The existing silt settlement lagoons are located to the north of the plant area and south of the existing rock extraction area. It is proposed to relocate the silt and process lagoons to the floor of the quarry, once developed, and

INDIVIDUAL SUMMARY REPORT

extract the sand and gravel reserves currently sterilized below them.

We have been informed the annual extraction rate from the quarry was assessed at c. 262,500 tonnes in 2005.

The quarry has a Licence WP(W) 06/09 to discharge up to 2500 m³/day to surface waters; a small tributary of Leamlara River.

The quarry has an Air Pollution Licence (Reg. No. AP 3/04) for emissions from the Tarmacadam Plant. No further action was required from the site under S261A review.

LOT 7 – LECARROW, CO ROSCOMMON

The property consists of an operational quarry, associated fixed crushing and screening plants, concrete / asphalt manufacturing facilities, office, and all related ancillary facilities. Lately, the site comprised a demountable asphalt plant.

To the north, northeast and southwest the site abuts agricultural land. To the west, the site abuts the Athlone to Roscommon railway line. There is a ringfort immediately adjacent to the southeastern boundary.

The principle quarrying area comprises the southern portion of the site. The quarry has been worked in a series of 2 to 3 c. 20 m high benches.

The concrete manufacturing facilities are located along the western boundary of the site. Offices, sheds and fuel storage are located at the northwestern corner of the site. An asphalt plant was recently located on an upper bench in a previously extracted area located, within the quarry void, to the south of the access road. There is a fixed crushing and screening plant located in the central part of the quarry.

The northern area of the quarry has been used for deposition of soil, spoil, waste concrete and waste tarmacadam.

The quarry is developed in a sequence of pale, clean, medium-grained, thick-bedded limestones interbedded with minor dark-grey thinly-bedded limestones, which are locally cherty. A substitute consent application for the south eastern quadrant of the site as a result of S261A review has been lodged under S420 S40115.

RESERVES, EXTRACTION RATE & LIFE OF OPERATION

The following table provides our opinion of estimated quarry reserves and the associated annual rate of extraction over the lifespan of each location:

Determination of Quarry Life

Quarry	Description	Reserves (tonnes)	Extraction Rate (tpa)	Life (Years)
LOT 1	Fountain Cross	61,000,000	600,000	102
LOT 2	The Cliff	5,000,000	100,000	50
LOT 3	Tullagower	2,083,000	75,000	28
LOT 4	Kilnadrow	3,600,000	112,500	32
LOT 5	Copestown	6,000,000	300,000	31
LOT 6	Lehenbehy	3,688,000	262,500	14
LOT 7	Lecarrow	16,500,000	300,000	55

FURTHER INFORMATION

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AVAILABILITY

For Sale in 1 or more lots. Tenants not affected.

DATA ROOM

A full information pack is available at limestoneportfolio.com

Secure login access available through Ganly Walters

VIEWING

Strictly by appointment only.

BER CERTS

Available upon request.

PSRA No: 001896

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