

From: John Moloney

Further to our phone conversation I can confirm that we have received the GBRMPA approval for the Guthalungra project in December 2015. We are about to submit the application for a Development Approval with Whitsunday Shire Council this month, which will be the final approval required for the project. We anticipate the project will be fully approved by June this year.

We are quite happy with the final version of the GBRMPA approval, and the collaborative approach in working towards final approval in the last few months was quite encouraging.

Nonetheless, Guthalungra still stands as a test case for working towards regulatory reform.

As previously mentioned the key reforms required are:

- Federal endorsement of states as environmental regulator
- Structured aquaculture regulation- clear guidance for regulators and proponents
- Identification of suitable zones for aquaculture development
- Agreement on method for determining assimilative capacity of specific sites
- If offsets are to be required- clear guidelines are needed. Preference would be via Reef Trust initiatives.

These reforms will require input from all stakeholders- government, industry and the community. Such reform has been discussed for many years- if there is to be a genuine attempt at this now, then it needs to be done properly so that the issues are resolved for many years to come. This is essential for giving investors the confidence that aquaculture developments can go ahead without the same delays, costs and confusion that has surrounded the Guthalungra project.

Best regards
JOHN



John Moloney

General Manager

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