

**3) Portunus P/L – Coral Coast Soft Shell Crabs**

**Discussion:**

- Proponent regarded as a world leader in this field.
- Strong synergies with Queensland Sea Scallops. Building on aquaculture precinct within Bundaberg Port Authority who have invested heavily in supporting these industries for the WBB region.
- WBBSRAC have provided good support for sustainable aquaculture projects in the past.
- Good leveraging available with this project. Require \$500k in project worth \$1.8M
- Strong world demand for product.

**ACTION:** Appropriate level of financial due diligence to be carried out by DOTARS and should a positive result be achieved, recommend project to Minister.

**1) Coral Coast Mariculture (CCM) – Soft Shell Crab Project**

Discussion:

- Update on capital raising progress provided. CCM has provided evidence of over \$500k in the bank with additional pledges received in writing. Directors confident of \$1M being raised by end of year.
- WBBSRAC acknowledged project risk as noted in the due diligence consultant's report. This level of project risk apparent with innovation and start-up businesses.
- WBBSRAC indicated faith in CCM Managing Director Dr Clive Keenan, who has a strong (Project Management) track record via his recent work with Queensland Sea Scallops.
- Comment sought from DOTARS on competitive neutrality. Generally large unmet demand from world markets.
- Comment made on unique DA process via Bundaberg Port Authority who are strongly encouraging sustainable aquaculture on their precinct.

**ACTION:** Recommendation of approval to be sent to Minister for \$500,000 of SR funding.