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Valuation Report

"Mirambee Feedlot",
123L Old Dubbo Road
Dubbo, New South Wales 2830

File Ref: 13361014

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 3. Opteon is aware that the Lender is subject to the Banking Code of Practice (**Code**) and is disclosing the Valuation Report to its customer to meet its obligations under the Code. Where the Valuation Report is disclosed to the Lender’s Customer under the Code, a copy of the Instructions should also have been provided to the Lender’s Customer. Please contact the Lender if you have not been provided with a copy of the Instructions. The Valuation Report should be read in conjunction with the Instructions.
 4. Opteon has not assumed any duty to advise the Lender’s Customer or to consider the Lender’s Customer’s circumstances or position by being aware that the Lender must meet its obligations under the Code and provide the Lender’s Customer with a copy of the Valuation Report.
 5. Opteon has no liability to the Lender’s Customer howsoever arising at law, including as a result of negligence. Opteon did not prepare the Valuation Report for the Lender’s Customer and therefore makes no representations nor assumes any duty of care at all to the Lender’s Customer.
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 - a. deciding whether or not to enter into a transaction or alter their financial position; or
 - b. seeking finance from a third party,and should seek their own advice and valuation in such circumstances.
 7. The insurance value (if any) set out in the Valuation Report is an estimate of the cost to replace the property new and is based on construction costs at the date of valuation. The value includes some, but not all, ancillary costs that may be encountered when rebuilding the property as detailed in the Valuation Report. The insurance value should not be relied on as a full and accurate estimation of the insurance value for the purposes of making a decision as to the level of insurance coverage you should maintain.
 8. The contents of the Valuation Report are confidential and Opteon does not authorise the disclosure of the Valuation Report by the Lender’s Customer to any third party.
 9. The Lender’s Customer should take note of the date of valuation of the subject property and be aware that the Valuation Report is current at the date of valuation only. The market value of the property may change significantly over a short period of time.
 10. The Lender’s Customer should direct any questions relating to the Valuation Report to the Lender because Opteon is unable to speak to you directly due to privacy and confidentiality obligations owed to the Lender.
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VALUATION REPORT



“Mirambee Feedlot”, 123L Old Dubbo Road Dubbo, New South Wales 2830

Prepared For	Commonwealth Bank of Australia (Bank) including Bank Group Members
Report Purpose	First mortgage security purposes
Valuation Date	22 March 2022
Our Reference	13361014
Client Reference	N164, CBA Reference ID: 22178
Inspection Type	Full Inspection

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Opteon (Northern Inland NSW) Pty Ltd
ABN 73 079 854 845

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- Title Search
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- Water Access License
- Works Approval

1.0 Executive Summary

1.1 Scope of Work and Instructions

Identity of Valuer	Opteon (Northern Inland NSW) Pty Ltd
Independence of Valuer/Disclosure	Unless otherwise disclosed, the valuer does not have any material connection or involvement with the subject property or the parties to the valuation that could limit the valuer’s ability to provide an unbiased and objective valuation. The valuation has been assessed independently by the valuer without material assistance from others.
Instructing Party	Azara Regan, Commonwealth Bank of Australia (Bank) including Bank Group Members
Client	Commonwealth Bank of Australia (Bank) including Bank Group Members
Other Authorised Users/Additional Client Information	We hereby certify that we do not have any direct, indirect or financial interest in the property described herein.
Borrower	Mirambee Livestock Pty Ltd
Client Reference	N164, CBA Reference ID: 22178
Property Address /Asset Valued	“Mirambee Feedlot”, 123L Old Dubbo Road, Dubbo, New South Wales 2830
Valuation Currency	This valuation has been assessed in Australian dollars (\$AUD).
Valuation Purpose and Restrictions on Use	<p>First mortgage security purposes.</p> <p>This report has been prepared for the private and confidential use of our client, Commonwealth Bank of Australia (Bank) including Bank Group Members and the nominated other authorised users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon (Northern Inland NSW) Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our client or authorised user should obtain their own valuation before acting in any way in respect of the subject property.</p>
Inspection	In order to complete the valuation a sufficiently comprehensive inspection of the property has been completed.
Basis of Value	Market Value
Compliance/Departures with Valuation Standards	This valuation has been prepared in accordance with the International Valuation Standards and other applicable Valuation Standards.

1.2 Property Details

Property Description	<p>"Mirambee" is located 17 km south-east of Dubbo and comprises a mixed dryland cropping and grazing property and beef cattle feedlot.</p> <p>The property is mainly all near level to undulating with mix of chocolate, black and red loam soils. Most of the property is arable with the exception of small grazing area to north and south.</p> <p>The property has a Licenced 2,500 tonne livestock feedlot which is fully operational. The feedlot has a current capacity of approximately 3,000 Standard Cattle Unit (SCU), and includes feed pen infrastructure, cattle working facilities, mill and produce storage / handling facilities and office. Opportunity for expansion subject to approval. The property also offers some subdivision potential with approximately 62ha of land to the north, zoned R5 – Large Lot Residential.</p> <p>Other improvements include two houses, machinery sheds and sundry other improvements.</p>
Title Reference	Refer to section 6.2 for details.
Tenure Type	Freehold
Registered Proprietor	Eschol View Pty Ltd
Total Land Area	441.44 ha
Zoning	"RU1 (Primary Production)"; and "R5 (Large Lot Residential)".
Local Government Area	Dubbo Regional Council

1.3 Property Profile & Risk

Market	Low	Low – Medium	Medium	Medium – High	High
Marketability	<p>The demand for good quality properties in the Dubbo district is currently very strong and in particular those properties located close to Dubbo.</p> <p>Feedlots are more specialized hence more limited buyers and weaker marketability.</p>				
Market Segment Demand	<p>Demand for properties in the local area is generally regarded as good with demand from a range of prospective buyers.</p> <p>The feedlot market is more specialised hence less overall demand.</p>				
Market Volatility	<p>The rural property market has continued to strengthen and any movement in recent years has been upwards.</p> <p>Feedlots as in the case of many intensive livestock properties, can be more volatile and cyclical.</p>				
Likely Buyer Profile	<p>The property as a conventional mixed farm offers a diverse buyer profile.</p> <p>Buyers seeking the feedlot are obviously those with specific needs for specialized feedlot properties.</p>				
Transaction Volumes	<p>Low volumes of sales of similar properties within the local area due to limited properties being offered for sale.</p>				
Selling Period	<p>Estimated 6 months, assuming proper marketing and a realistic asking price.</p>				
Asset	Low	Low – Medium	Medium	Medium – High	High
Highest & Best Use	<p>The highest and best use for the property is considered to be the existing use as a mixed cropping and grazing property and beef cattle feedlot.</p> <p>Alternate use is for conventional mixed cropping and grazing utility plus some potential subdivision given zoning of parts of the property.</p>				
Specialisation	<p>Specialised intensive agricultural improvements located on the land.</p>				
Capital Expenditure	<p>Capital expenditure was noted as being required for the following:</p> <ul style="list-style-type: none"> - Some feedlot pen upgrades 				
Acquisition / Resumption	<p>None known</p>				

Occupancy/Cash Flow	Low	Low – Medium	Medium	Medium – High	High
Occupancy Status	The property is owner occupied and as such the cash flow is dependent upon and subject to seasonal and commodity market variations and also the quality of management.				
Asset Management	Low	Low – Medium	Medium	Medium – High	High
Asset Complexity	The property is a specialised agribusiness operation requiring industry specific skills in order to manage the property and business operations (particularly cashflow) in order to achieve appropriate returns.				
Quality of Management	The property currently appears to be well managed.				
Farm Enterprise Mix	The subject property has a number of on farm activities that generate farm income which include: <ul style="list-style-type: none"> - Mixed cropping and grazing - Beef cattle backgrounding and intensive feedlot 				

1.4 SWOT Analysis

Strengths	<ul style="list-style-type: none"> • Situated within well regarded Dubbo rural locality • Proximity to towns/city services to Dubbo • Good quality primarily arable land • Very good reticulated water system • Good quality fencing
Weaknesses	<ul style="list-style-type: none"> • Some of the feedlot pens are old and in need of replacing or repair
Opportunities	<ul style="list-style-type: none"> • Upgrades to feedlot pens • Develop additional pens • Subdivision of suitably zoned land - subject to approval
Threats	<ul style="list-style-type: none"> • Deterioration in condition of improvements and reduction in value if maintenance deferred or neglected • Downturn in the property market and/or economic climate • Economic factors including interest rates and political instability in Europe & Asia • Inherent property risks (including insurable and un-insurable risks) • Livestock diseases for intensive feedlots

1.5 Mortgage Considerations

Suitability as Security

The subject property is considered to be suitable security for first mortgage security purposes, subject to the comments within this report.

Prudent Lender

This Valuation is given subject to the following Prudent Lending Clause, unless; the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union).

The Valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower including the borrowers' ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the Lender is providing mortgage financing at a conservative and prudent loan to value ratio (LVR). The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this valuation, and no other criteria, to advance loan funds.

Water Rights

The mortgagee should satisfy itself as to the adequacy of the security arrangements offered in respect of the water entitlements. In the event that such water entitlements are not available, have changed or do not form part of the security with the real property, in the event of a default situation, the value of the real property may be seriously and detrimentally affected. If the mortgagee is not satisfied with the security arrangements offered in respect of the water entitlements, the valuer should be instructed to provide a valuation of the property without water rights.

Assumptions & Recommendations:

Significant and Verifiable Assumptions

- The instructions and information supplied contain a full disclosure of all information that is relevant

Assumptions Requiring Further Consultancy

- None Recommended

1.6 Key Valuation Outputs:

Rate per ha overall	\$14,045 pha
Rate per ha ex buildings	\$10,000 pha
Rate per SCU (Feedlot)	\$450 pscu

1.7 Valuation

Market Value As Is:

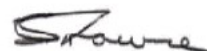
Market Value with Vacant Possession:	\$6,200,000
Notionally apportioned as follows:	
Land and land improvements:	\$4,425,000
Fixed farm improvements (including buildings, integral plant & equipment):	\$1,775,000
Water rights (personal property)	
This valuation is exclusive of GST	

Interest Valued	Fee simple vacant possession
Date of Inspection	22 March 2022
Date of Valuation	22 March 2022
Date Issued	13 May 2022
Expiry of Valuation	This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.

Signatories



Martin Tremain FAPI CPV, DipBus(Valuation)
 AdvDip(Farm Mgt) AIA (CPAg)
 Director
 API No: 67965 QVRB No: 2057
Primary Valuer



Stuart Prowse FAPI CPV, B.BUS (Real property
 Valuation) A.Dip (Farm Mgt), AIAST, CPAG
 Director
 API No: 68127 QVRB No: 2040
Supervising Member

Important	<i>This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.</i>
Counter Signatory Declaration	<i>The counter signatory acting in the capacity of a Supervising Member has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by Opteon (Northern Inland NSW) Pty Ltd.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>

2.0 Scope of Work and Instructions

Identity of Valuer	Opteon (Northern Inland NSW) Pty Ltd
Independence of Valuer/Disclosure	Unless otherwise disclosed, the valuer does not have any material connection or involvement with the subject property or the parties to the valuation that could limit the valuer’s ability to provide an unbiased and objective valuation. The valuation has been assessed independently by the valuer without material assistance from others.
Instructing Party	Azara Regan, Commonwealth Bank of Australia (Bank) including Bank Group Members
Date of Instructions	15 March 2022
Client	Commonwealth Bank of Australia (Bank) including Bank Group Members
Other Authorised Users/Additional Client Information	We hereby certify that we do not have any direct, indirect or financial interest in the property described herein.
Property Address/ Asset Valued	“Mirambee Feedlot”, 123L Old Dubbo Road, Dubbo, New South Wales 2830
Valuation Currency	This valuation has been assessed in Australian dollars (\$AUD).
Valuation Purpose and Restrictions on Use	<p>First mortgage security purposes</p> <p>This report has been prepared for the private and confidential use of our client, Commonwealth Bank of Australia (Bank) including Bank Group Members and the nominated other authorised users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon (Northern Inland NSW) Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our client or authorised user should obtain their own valuation before acting in any way in respect of the subject property.</p>
Inspection	In order to complete the valuation a sufficiently comprehensive inspection of the property has been completed.
Basis of Value	Market Value
Extent of Valuers’ Work and Limitations	<p>The extent of investigation undertaken by the valuer in completing the valuation has included:</p> <ul style="list-style-type: none">• collation of information from relevant parties regarding the subject property;• undertaking our own research regarding the subject property;• an inspection of the property and measurement of buildings where required;• undertaking market research in terms of values and/or costs of similar properties;• preparation of valuation calculations, and;• preparation of this report; <p>This valuation has been based on information supplied which is assumed to have been provided in good faith and contain a full and frank disclosure of all information that is relevant to the valuation of the property. The valuer has not undertaken due diligence or verification of the information supplied.</p>
Nature and Source of Information	<p>Information we have been provided with and relied upon in undertaking our valuation includes:</p> <ul style="list-style-type: none">- Title Search Statements- Deposited Plans
Compliance/Departures with Valuation Standards	This valuation has been prepared in accordance with the International Valuation Standards and other applicable Valuation Standards.

A copy of our instructions is attached to this report.

3.0 Basis of Valuation & Definitions

Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Highest & Best Use	Market Value is based on the highest and best use of the asset that may not necessarily be the existing use. Highest and Best Use is <i>“The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value of the property being valued”</i> .
Market Value As Is	“Market Value As Is” means a valuation that provides the Market Value of the property as it currently exists.
Basis of Valuation Owner Occupied Properties for Lending Purposes	Valuations for lending purposes of owner occupied properties will normally be valued on the assumption that the property is to be offered for sale unencumbered by the owner’s occupancy and that the buyer is entitled to full legal control and possession.
Special Interest	No account has been taken of a higher price that may be paid by a purchaser with a ‘special interest’ in acquiring the property, such as an adjoining owner. In these circumstances the price paid by a special interest purchaser may not meet the definition of Market Value as the purchaser may be acting ‘with compulsion’.
Forced Sale	Our valuation reflects market conditions as at the Date of Valuation but does not contemplate a <i>“forced sale”</i> of the property, reflecting circumstances where a seller is under compulsion to sell and/or a proper marketing period is not available. The price obtainable under a Forced Sale situation may not satisfy the definition of Market Value.

4.0 Date of Valuation

Valuation Date	22 March 2022
Date of Inspection	22 March 2022
Expiry of Valuation	This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.

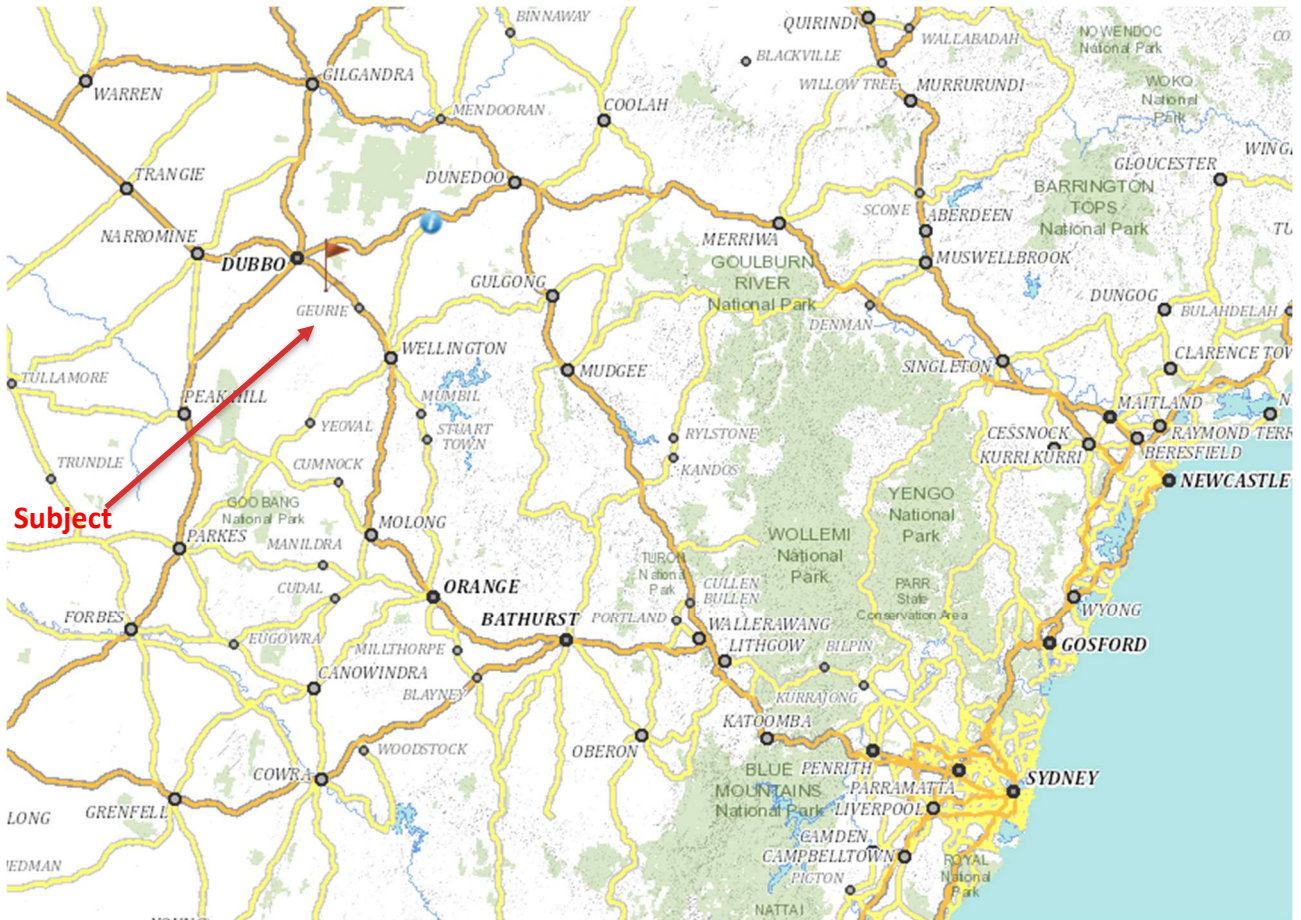
5.0 Location

The subject property is situated on the east side of Old Dubbo Road, approximately 17 km south Dubbo. Surrounding properties are predominantly utilised for rural and residential purposes.

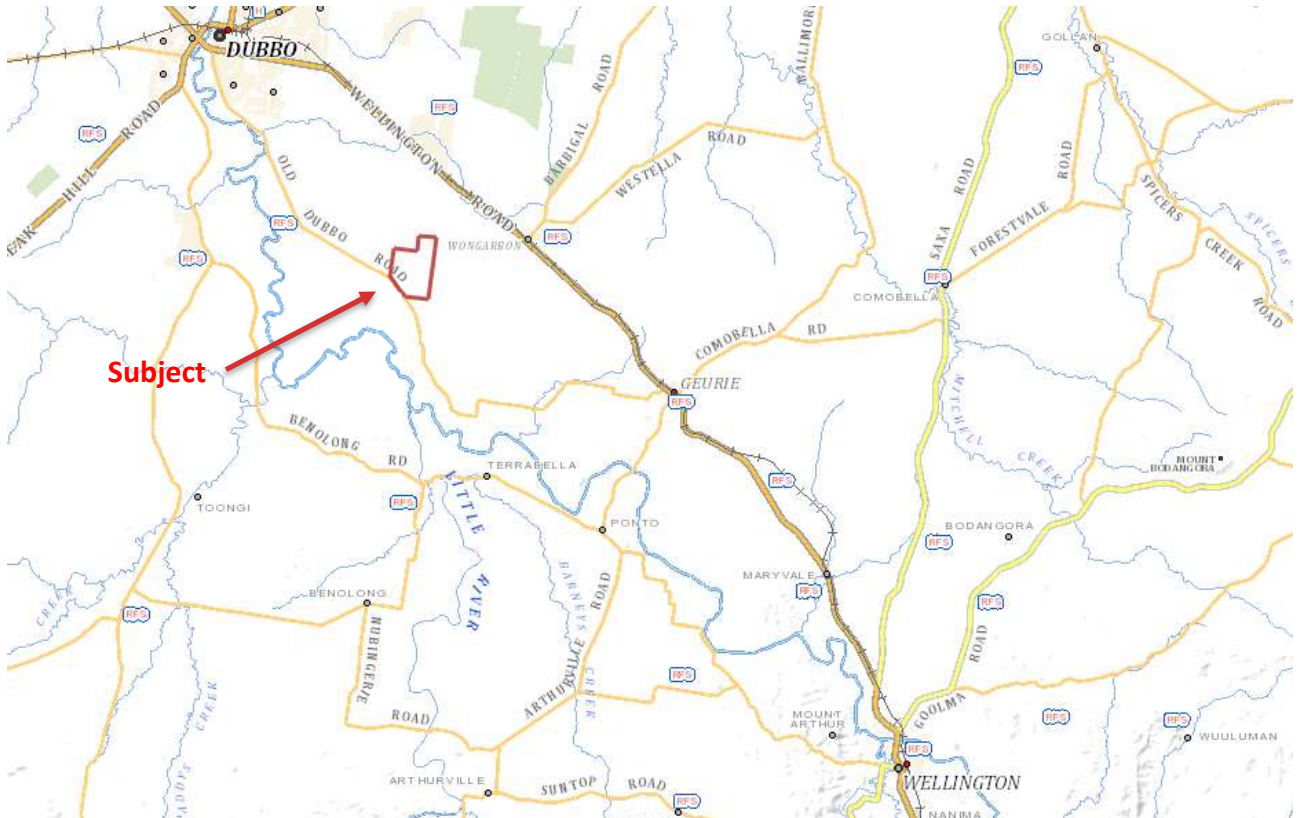
Dubbo is situated at the junction of the Newell and Mitchell Highways, approximately 414 kms northwest of Sydney in the Central Western Plains District of New South Wales. Dubbo is a main regional centre, servicing the Western and Orana Regions of New South Wales.

5.1 Regional Location

Location Map



Specific Location Map



5.2 Infrastructure & Local Services

Services Electricity, septic tank, bore and tank water, telecommunication services are all connected

Infrastructure

Saleyards: Dubbo.

Silo: Dubbo.

Schools: Primary - Dubbo.
Secondary - Dubbo.

Air Service: Dubbo. Direct daily flights to Sydney and Melbourne

Access The property is accessed via Old Dubbo Road from Dubbo. The farm access road from the main bitumen Old Dubbo Road is approximately 1 km formed gravel and small parts bitumen to the feedlot.

6.0 Tenure

6.1 Interest

Tenure Freehold

6.2 Title Particulars

Title Reference	Lot	Plan	Parish	Title Area
5/790904	5	790904	Murrumbidgee	5.77
4/790904	4	790904	Murrumbidgee	45.16
3/790904	3	790904	Murrumbidgee	59.05
2/790904	2	790904	Murrumbidgee	226.50
1/790904	1	790904	Murrumbidgee	44.26
A/368522	A	368522	Murrumbidgee	60.71
Total Land Area				441.44 ha

Registered Proprietor Eschol View Pty Ltd

Title Comment Copies of relevant title document are appended to this report.
We note the leases on title have all now expired or extinguished by virtue of Lessee purchasing property in 2016.

6.3 Identification

Identification Source Title Searches, Deposited Plans, Cadastral Plans

6.4 Encroachments

Inspection Findings

Based on our inspection, the buildings and fenced boundaries appear to be situated within or on the property boundaries. However should the addressee or other parties authorised to rely on this report have concerns in relation to encroachments, then we would recommend engaging a licensed surveyor to undertake such a survey. In this instance, however, we do not consider such a survey is necessary.

Due to the rural nature of the property a check survey would be required to accurately determine the physical location of title boundaries. It is quite common for fenced boundaries for rural properties to differ to actual boundaries for rural properties given practical issues associated with fencing certain terrains and changes to river boundaries/crossings. Our valuation is based on the title land area and assumes that the fenced boundaries substantially accord with the title boundaries and that there are no claims for adverse possession by adjoining owners.

6.5 Acquisitions

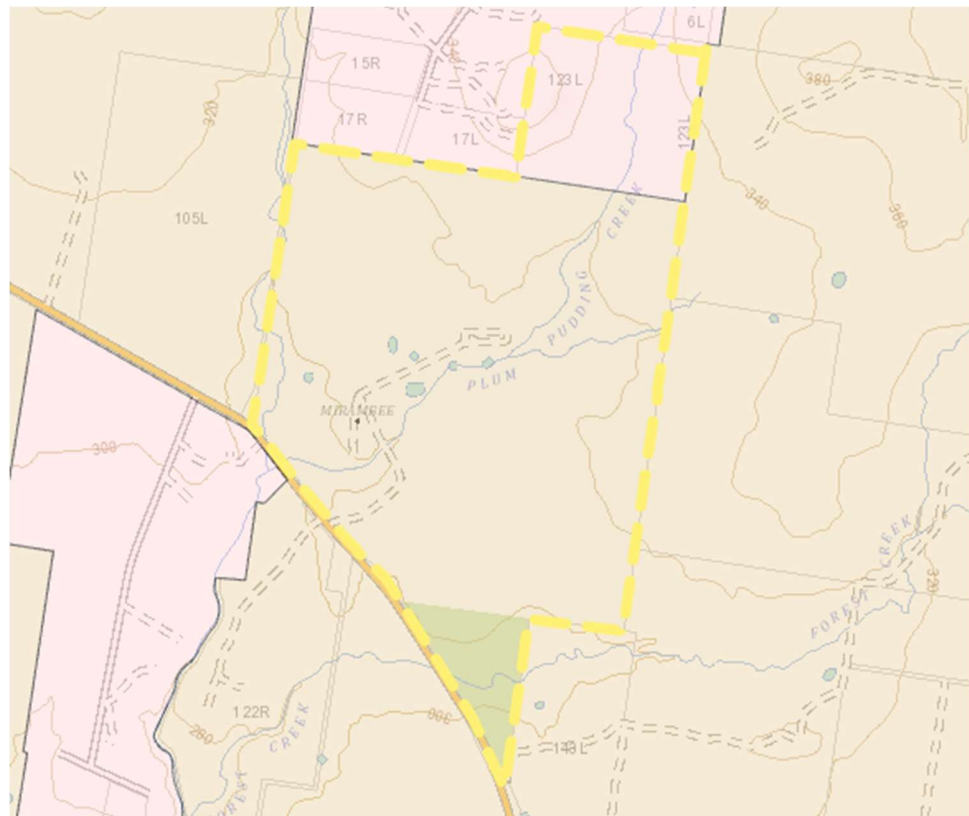
Acquisitions	None known
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7.0 Planning

Local Government Area	Dubbo Regional Council
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Planning Scheme	Dubbo LEP 2011
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Current Zoning	“RU1 (Primary Production)”; and “R5 (Large Lot Residential)”.
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Zoning Comment	<p>Feedlot Licence The Environmental Protection Licence.</p> <p>The property has a Licence for the feedlot summarised as follows and appended to this report.</p> <p>Licence Number: 12543 Licensee: Mirambee Livestock Pty Ltd Premises: "Mirambee" 123L Old Dubbo Road, Dubbo, NSW 2830</p> <p>Scheduled Activity: Livestock Intensive Industries Fee Based Activity: Cattle, Sheep, Horses Scale: 500-2,500 tonne accommodated Capacity: Maximum 2,500 tonne</p> <p>Comments on Capacity The Licence does not depict a maximum capacity in terms of number of cattle (livestock), but as a reference to maximum tonnage. Discussions with EPA in Dubbo and in accordance with Schedule 1 (Licencing Fees) of the Protection of the Environment Operations (General) Regulations 2009, the conversion from tonnage to cattle equivalent is based on 1 tonne per 2 beasts. Therefore, 2,500 tonne would convert to maximum of 5,000 head of cattle. We note that any proposed increase in current pens infrastructure from the current approximately 3,000 head of cattle would require consent from the EPA. Any such application process would likely consider numerous factors including odour and manure waste, water disposal etc. We suggest the evaporation ponds and disposal would require upgrade if feedlot expanded. We reiterate that formal application would be the only way to seek confirmation of actual conditions. At present the feedlot appears to be operating without any issues and compliant in terms of the EPA Licence.</p> <p>Subdivision Potential The property has approximately 62 ha zoned part "R5 (Large Lot Residential)" with minimum lot size 8a which offers some potential for subdivision subject to development approval.</p>
Existing Use	Cattle feed lot
Permitted Uses	<p>Permitted without consent - Environmental protection works; Extensive agriculture; Home-based child care; Home occupations; Roads.</p> <p>Permitted with consent - Agricultural produce industries; Agriculture; Airstrips; Animal boarding or training establishments; Boat launching ramps; Boat sheds; Camping grounds; Caravan parks; Cellar door premises; Cemeteries; Charter and tourism boating facilities; Child care centres; Correctional centres; Depots; Dwelling houses; Eco-tourist facilities; Educational establishments; Environmental facilities; Extractive industries; Farm buildings; Forestry; Function centres; Group homes; Health consulting rooms; Helipads; Highway service centres; Home businesses; Home industries; Industrial training facilities; Information and education facilities; Intensive livestock agriculture; Intensive plant agriculture; Jetties; Mooring pens; Moorings; Open cut mining; Places of public worship; Plant nurseries; Recreation areas; Recreation facilities (major); Recreation facilities (outdoor); Research stations; Respite day care centres; Restaurants or cafes; Roadside stalls; Rural workers' dwellings; Secondary dwellings; Sewerage systems; Signage; Tourist and visitor accommodation; Veterinary hospitals; Water recreation structures; Water supply systems; Wharf or boating facilities.</p>
Zoning Effect	Existing use conforms.

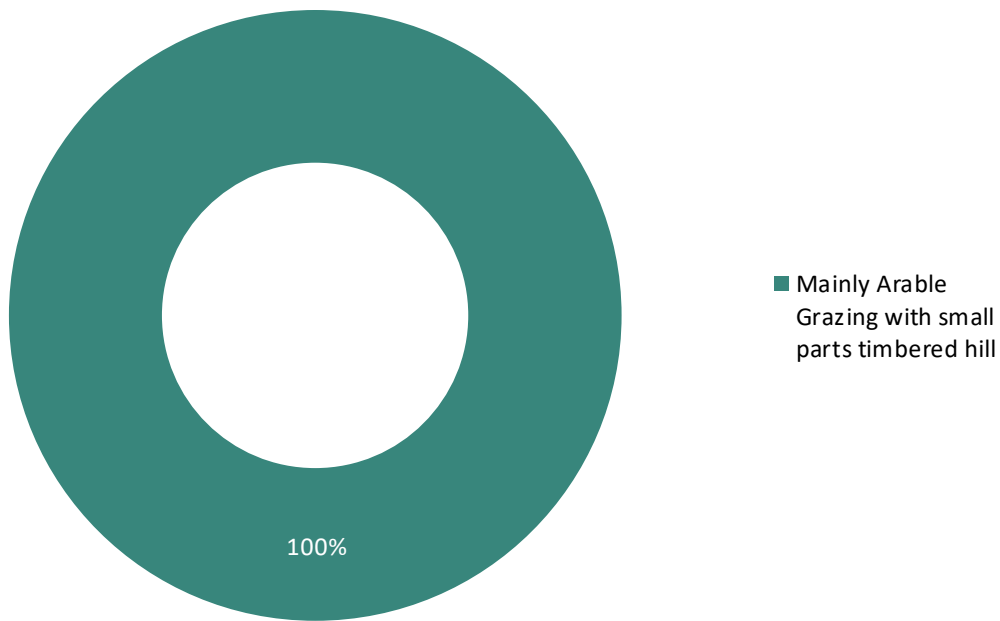
8.0 Land Description

8.1 Property Details

Source of Land Area	The land area has been obtained from the Title Plans.
Land Area	441.44 ha

8.2 Land Area & Class

Apportionment of Land Use	
Mainly Arable Grazing with small parts timbered hill	441.44 ha
Total Land Area	441.44 ha



Dryland Cultivation



8.3 Physical Characteristics

Soils Soils on the property vary but include mostly red, chocolate and black soils with small area of gravel to exposed rock.



Salinity There were no observable signs of salinity issues.

Erosion There were observed signs of erosion which include a gully /creek to the north. Otherwise, the property has no significant erosion evident

Topography The land varies from moderately sloping to undulating, rising to low hills.



Altitude The property has an altitude ranging from 296 to 355 metres above mean sea level

Existing Standing Timber Predominant species includes White Pine, Yellow Box, Gum and Kurrajong.

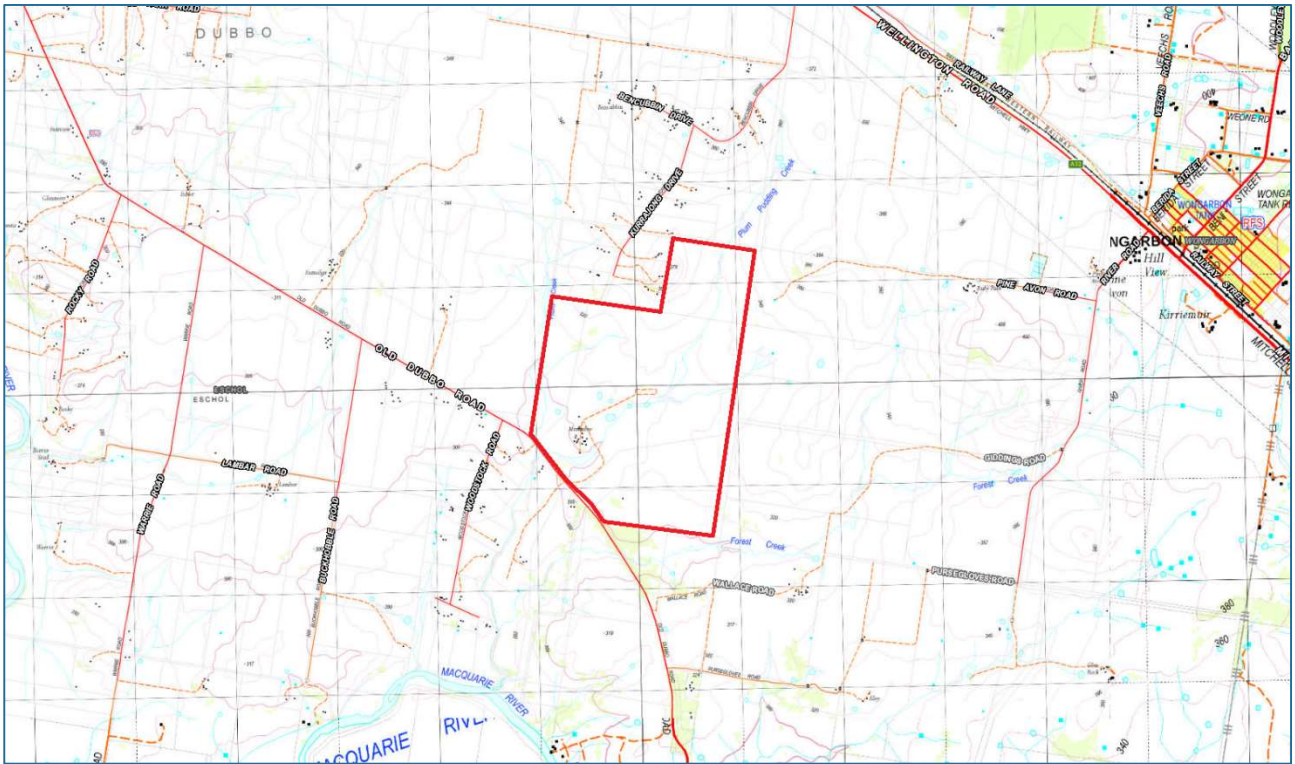


Clearing The central areas have been cleared to provide mostly open arable grazing with scattered shade timber.

The property has been predominantly cleared, with only small pockets of remnant timber standing. It is assumed that any past clearing of the land has been undertaken with reference to any planning or statutory requirements, as may have been required at that time.

8.4 Mapping Information

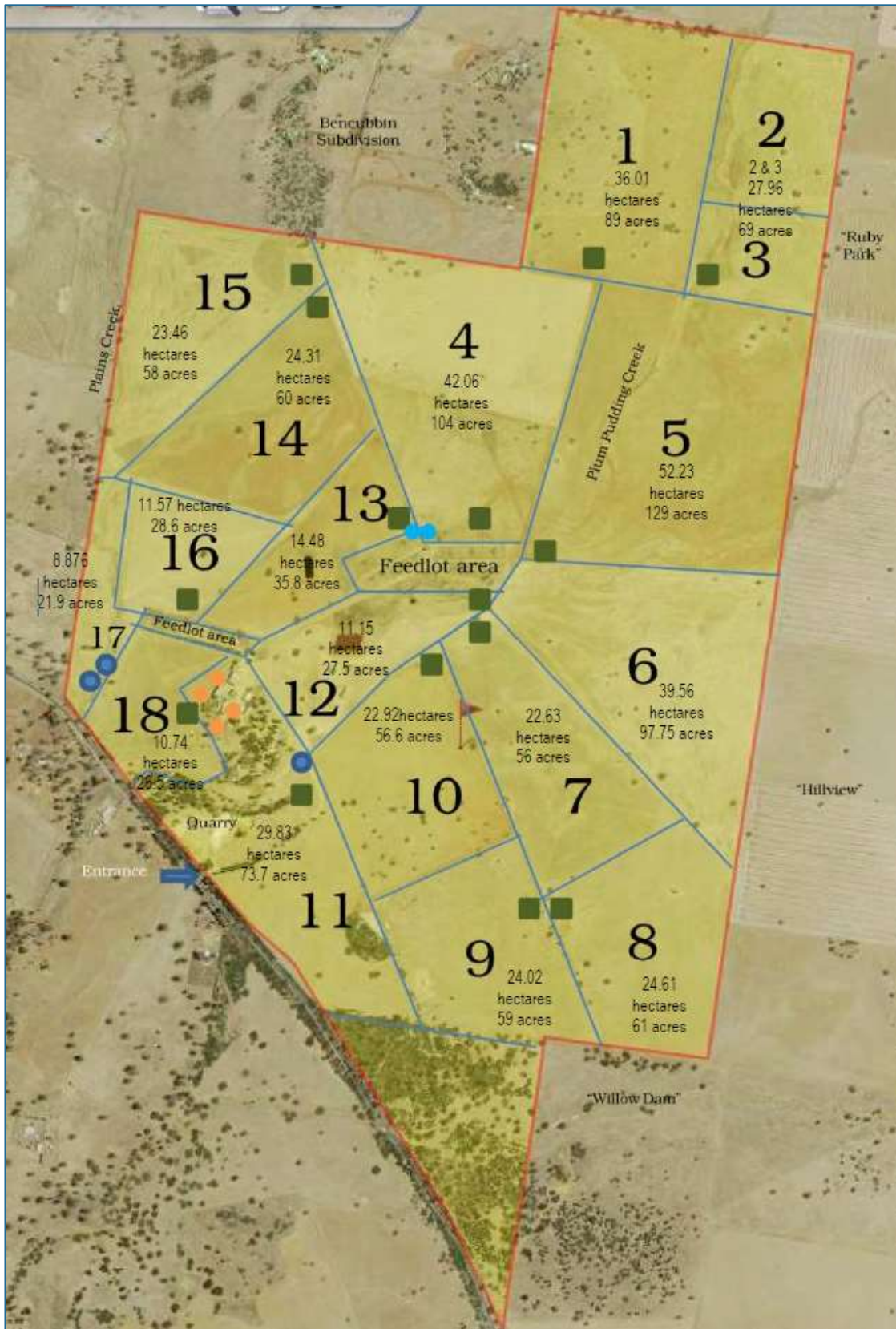
Topographic Map



Aerial Imagery



Farm / Paddock Map



Source: Property Owner

Feedlot Plan



Source: Property Owner

9.0 Water Resources

9.1 Stock and Domestic Water

Stock water is supplied by three electric submersible bores. Each bore has separate pipelines supplying two 250,000 litre steel tanks, has recently been significantly upgraded. Water is pumped from the tanks to a 50mm piping line across the property to new concrete water troughs in every paddock plus to the feedlot.



Water Troughs



Bore

9.2 Water Supply

Water Sources Gunnedah – Oxley Basin MDB Groundwater Source

9.3 Water Licences/Rights

Legal Framework NSW Murray Darling Basin Porous Rock Groundwater Sources

9.4 Water Access Licences

Folio/Licence	Category	Tenure	Source	Units	Works Approval
WAL29492	Aquifer	Continging	Groundwater	100	80WA707483
Total				100	

9.5 Water Supply Works & Water Use

Approval Number	WAL/Licence Reference	Works Type	Description	Location
80WA707483	WAL29492	Extraction Works	Bore Gw	Lot 1, DP 790904

9.6 Water Licence Summary

Water Transferability

The current water licences are transferrable but only within the scheme in which they are issued

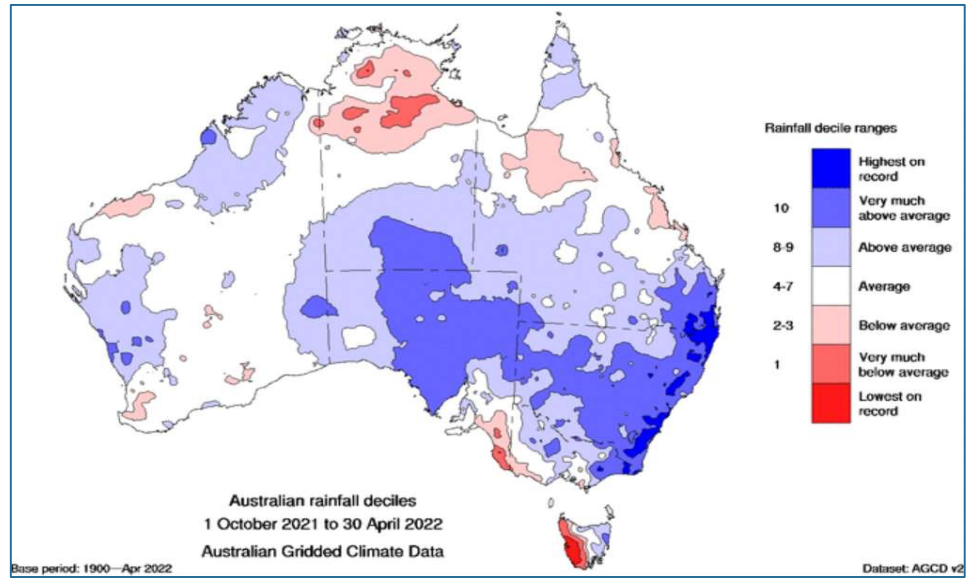
9.7 Water Reliability

The water licences have a high reliability allocation of supply

10.0 Climate

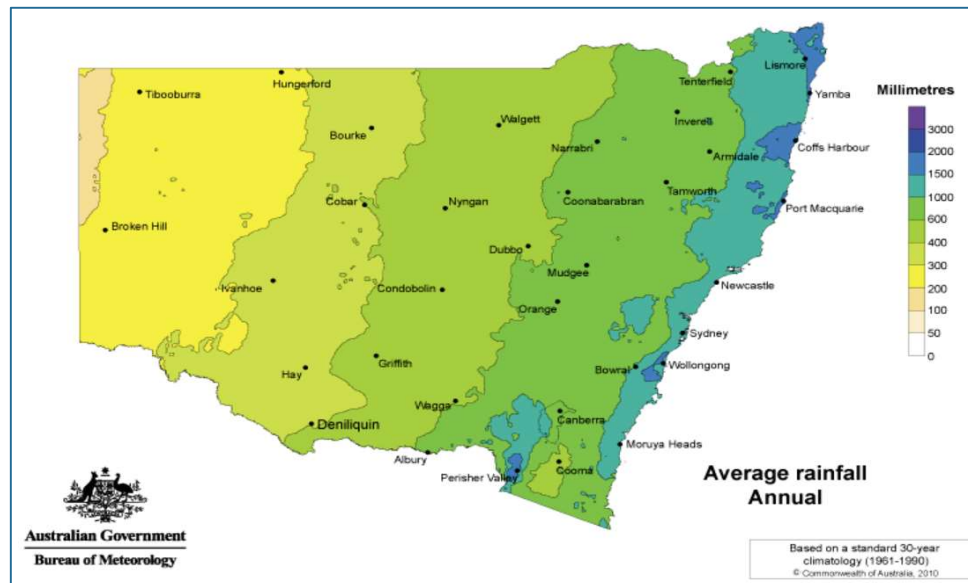
Current and Past Seasonal Conditions

As at the date of inspection the property was experiencing a very favourable season.



Rainfall

According to data from the Australian Government Bureau of Meteorology weather reporting station at Dubbo Airport AWS, the area has a long term average rainfall of approximately 569.6 mm.



Frost

The location is not subject to frost events under normal climatic conditions

Hail

The location is known for hail event given the correct climatic conditions

11.0 Improvements

11.1 Domestic Improvements

House



Improvement Comment

Older style dwelling which was built in various stages of mixed construction of weatherboard / galvanized iron / hardiplank, galvanized iron roof, fibro lined and ceiled. Equipped with ducted air conditioning.

Accommodation includes four bedrooms, kitchen / meals, lounge room, family room and bathroom.

Building Areas: (approx.)

Main	189.9 sqm
Patio	25.8 sqm
Gazebo	15.0 sqm

Ancillary Improvements

Detached Garage / Carport – Steel frame construction, galvanized iron roof and walls, with earth floor. Area: 72 sqm.

Detached Storage Shed – Round timber post construction, galvanized iron roof and walls, with concrete floor, and power connected. Area: 22.7 sqm.

Igloo Storage – Galvanised iron construction. Area: 60 sqm.

The complex overall is in sound condition and offers satisfactory accommodation.

Cottage

Improvement Comment

The cottage is of fibro clad construction with timber floor and galvanized iron roof.

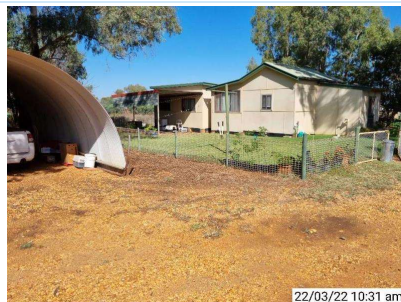
Accommodation includes three bedrooms, kitchen, dining room and bathroom. Air conditioned.

Building Areas: (approx.)

Main	111.7 sqm
Verandah	15.0 sqm
Carport	22.7 sqm

Offers basic accommodation.

Improvement



11.2 Farm Improvements

Machinery Shed

Improvement Comment Steel frame construction, galvanized iron roof and walls, with earth floor.
Area: 506 sqm.

Improvement Photo



Machinery /Storage Shed -Igloo

Improvement Comment Galvanised iron construction.
Area: 60 sqm.

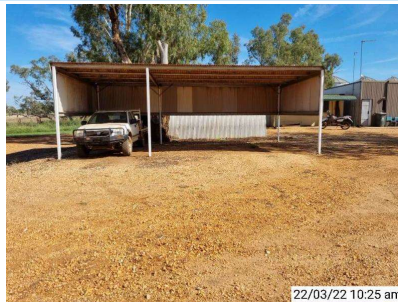
Improvement Photo



Carport /Storage Shed

Improvement Comment Steel frame construction, pressed metal roof, with earth floor.
Area: 93.6 sqm.

Improvement Photo



Garage /Storage shed

Improvement Comment Steel frame construction, pressed metal / galvanized iron roof, galvanized iron walls, with earth floor.
Area: 96.6 sqm.

Improvement Photo



Storage Shed

Improvement Comment Round timber post construction, galvanized roof and walls with earth floor.
Area: 148.8 sqm.

Improvement Photo



Bulk Grain Shed

Improvement Comment Located in paddock away from main buildings.
Steel frame construction, galvanized iron roof and walls, with concrete floor.
Area: 186 sqm.

Improvement Photo



Piggery

Improvement Comment Steel and sawn timber frame construction, galvanized iron roof and walls with concrete and timber grated floor.
Area: 219.1sqm.

Non-operational and considered no added value to the subject property

Improvement Photo



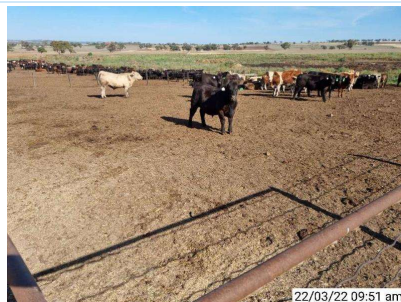
Feedlot Overall

Improvement Comment The "Mirambee" feedlot was established many years ago and extended at various stages. The age, condition and quality vary. The main induction and receival centre is all newer and in good condition as is the laneway infrastructure for induction to pens.

The feed mill and grain storage is generally in good condition.

Some of the pens have been renovated since purchased in 2016 and old timber posts replaced with steel post and cable, whilst some pens are the old original timber and wire pens and need replacing.

Improvement Photo



Feedlot - Receival Centre

Improvement Comment The main feedlot receival centre incorporates large double steel / concrete in-loading and single steel out-loading ramp facility.

These facilities also incorporate drafting races together with feed and trough pens.

Overall a modern complex in good working order.

Improvement Photo



Feedlot- Induction Centre

Improvement Comment The induction centre covers a large covered area with steel frame, galvanised iron roof and part concrete / earth floor.

Incorporates the main hydraulic crush, scales, drafting and general animal husbandry area.

The induction centre joins the receival centre and feedlot pens via laneway.

Modern complex in good working order.

The hospital / veterinary pens adjoin this complex to the west.

Improvement Photo



Feed lot -Pens

Improvement Comment

The feedlot comprises 40 main feedlot pens with a total pen area of 50,615 sqm. With maximum 3,000 head of cattle, this equates to a stocking rate of 16.87 sqm per beast which exceeds the minimum requirements of approximately 9sqm p head as per the 1997 Australian Code of Practice for the Welfare of Cattle in Beef Cattle Feedlots (The Feedlot Code). The approving authorities, however, can stipulate their own requirements in view of location and physical conditions etc. for a particular feedlot site.

All the feedlot pens have been built on natural slopes, enhancing drainage, stock movement and pen cleaning. Some of the older pens are rather steep and have exposed rock within the pen. We suggest that if the feedlot was redeveloped some of these pens may be excluded and replaced elsewhere.

The pens are of mixed construction and include various configurations following partial upgrades in recent years since purchase in 2016. Some variations but in general this is the structure as described below:

Pens 1 – 6, 7-12,13-15, 32-35 32 - 35: Mainly all steel post, wire cable in-fill, steel rail over feed bunkers, with concrete feed bunkers. Sound condition.

Pens 16- 31: Round timber post, wire cable in-fill, concrete feed bunkers, and 3 metre feed apron. Poor condition.

Pens 15, 20 – 24: are quite steep.

Pens HY1 – HY5: Mixed construction of steel post and wire cable in-fill, steel post and rail over feed bunkers, with concrete feed bunkers.

The feed rows have concrete feed bunkers with some pens having concrete feed apron inside the pen. The feed row is formed gravel lane for the feed cart and no concrete feed isles for feed trucks.

Water is supplied by concrete troughs with most on concrete pads, with steel post and rail guards.

The pens being elevated and graded all drain satisfactorily to the waste water evaporation ponds to the west of the main pens.

Improvement Photos



**Improvement Photos
(continued)**



Feedlot -Functionality

Improvement Comment

Feedlot Functionality

The feedlot as stated is rather old with some pens renovated as per above and also has sections requiring major works or replacement. Notwithstanding this the feedlot remains fully functional and operational, fattening and supplying cattle on contract to Woolworths and another company.

The feedlot can be further improved in small stages as per in recent years, to enable the business to keep operating.

Feedlot -Commodity Shed

Improvement Comment

Steel frame construction, galvanized iron roof and walls, with earth floor. Area: 308.7 sqm.

Contains 3 main bunkers with concrete tilt interval bunker walls and one section rubber matting on steel frame.

Improvement Photo



Feedlot- Mill Complex

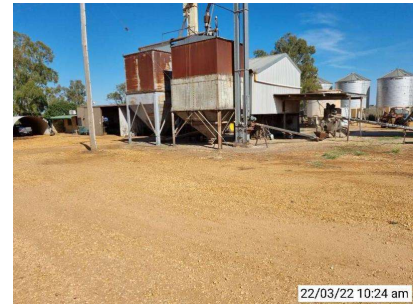
Improvement Comment Steel frame construction, galvanized iron roof and walls, with part concrete / earth floor. Area: 112.3 sqm.

4 x 10 tonne overhead bins;
2 x upright bins;
2 x feed mills (1 not used); and
1 x screen.

The mill is fully operational and an advised capacity of approximately 5 tonne per hour.

The main grain silos storage complex are not connected directly to the mill and grain is delivered manually.

Improvement Photo



Bulk Grain/Commodity Shed

Improvement Comment Steel frame construction, galvanized iron roof and walls, with earth floor.

There is a skillion attached to either side of the main centre section.

Building Areas: (approx.)
Grain Shed 490.0 sqm
Skillions 401.8 sqm

Grain Silos

Improvement Comment 14 x 152 tonne self-emptying MPH Sherwell silos.
Total- 2,128 tonne

Improvement Photo



Fuel Storage

Improvement Comment 1 x 10,000 litre steel tank (approx.)

Improvement Photo



Workshop /Staffroom

Improvement Comment Steel frame construction, galvanised iron walls, pressed metal roof, part concrete and earth floor. Electricity connected. Air conditioned.

Building Areas:
Staff room 31.2 sqm
Workshop 67.6 sqm
Storage 67.6 sqm

Improvement Photo



Office

Improvement Comment Aluminium clad transportable unit. Air conditioned.
Area: 15.7 sqm

Improvement Photo



Weigbridge

Improvement Comment Steel and concrete construction. 60 tonne capacity

Improvement Photo



Carport

Improvement Comment Steel frame construction, galvanised iron roof, with earth floor. Area: 46 sqm.

Improvement Photo



Storage Shed -igloo

Improvement Comment Galvanised iron construction, with earth floor. Area: 42.6 sqm.

Improvement Photo



11.3 Other Working Improvements

Farm Roads

A good gravel formed road leads to the dwelling and main farm improvements and Feedlot from Old Dubbo Road, all other internal farm roads are basic farm tracks.

Fencing

Fencing across the property varies but is mainly all replaced in recent years with steel post/hinjoint and barbed wire. Some original older fences including the north west corner but overall, very good quality fencing.

Farm Plant & Equipment

Included within our valuation is all plant and equipment which form an integral part of the property, such as underground irrigation reticulation, and fixed plant and machinery such as the fixed feedlot plant and equipment being feed mill, grain complex and all fixed infrastructure. All fixed irrigation equipment is also included. Our valuation excludes all non-integral plant and equipment (eg tractors, attachments and other non-fixed farming equipment), and personal items/contents.

11.4 Condition & Repairs

Overall Condition of Improvements	Most of the building infrastructure is in a sound state of repair. The feedlot pens do vary in quality with some renovated and some requiring renovation/replacement.
Pest Infestations	Our inspection of the subject property did not reveal any visible signs of pest infestation. It is recommended that regular inspections (and chemical treatments if necessary) are undertaken by a suitably certified pest control firm to ensure the property remains free of any pests. Our valuation assumes that there is no pest infestation present or damage to the building caused by pest infestations.

12.0 Environmental Issues

12.1 Environmental Hazards

Flooding/Inundation	The property does not appear to be subject to flooding during normal climatic conditions.
Landslip	The property is not within a publicly known landslip area however this could be confirmed by obtaining copies of relevant searches from the Council and other authorities should this be considered necessary.
Subsidence	The property is not within an area which is publicly known to be subject to subsidence however this could be confirmed by enquiries from the Council and other authorities should this be considered necessary.

12.2 Contamination

Current Use	Beef cattle feed lot & grazing
Past Use	Beef cattle feed lot & grazing
Site Contamination	Pursuant to valuation practice standards our valuation has been assessed assuming the property is free of any contamination. If contamination has been identified, is a risk, or is known to exist this could impact on the value and marketability of the property and an expert advice from an environmental consultant on requirements for remediation and possible costs is recommended if considered necessary. If any contamination or other environmental hazard is found to exist and an Environmental Site Assessment and remediation costs are provided, this valuation should be reviewed and if necessary amended or the property revalued.
Contaminated Sites Database Search	Based upon our observations during our inspection the subject property appears to represent a low risk of environmental site contamination. Consequently, we have not searched the Contaminated Sites Register, or any Local Government registers.
Environmental Audit	We have not been provided with an environmental audit, nor are we aware of the property being affected by soil contamination. We have not investigated the site beneath the surface or undertaken vegetation or soil sampling. Based upon our inspection of the property and the current and known previous land use of the site, the land appears to represent a low risk in regard to Environmental concerns. On this basis we do not have grounds to recommend an Environmental Audit of the land. The above comments and observations are not made in the capacity of and Environmental Expert. Our valuation is prepared on an Environmentally unaffected basis. We reserve the right to review and possibly amend our report in the event that third party expert advice identifies an Environmental Risk, Contamination or the like which would impact value or marketability.

13.0 Farm Management

13.1 Pastures & Crops

Current Pastures	Pastures comprise a mixture of improved and native grasses.
Current Crops	Much of the property is used for fodder oat/wheat cropping hence in fallow for this year’s plantings.
Fertiliser Application	Cropping land is normally fertilised in accordance with rotational requirements. Feedlot manure is also spread across the property.

13.2 Stocking

Estimated Stocking Capacity	The stocking rate varies in accordance with back grounding of beef cattle for the feedlot with 3,000 head on feed in the feedlot plus variable numbers on back grounding. Backgrounding numbers vary significantly through the year and season, however on average about 500 head on farm.
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13.3 Enterprise Production

Past Production	Primarily beef cattle enterprises including the feedlot.
Historical Production	3000 head feedlots with numbers varying. Cropping land generally utilised for fodder and grain production.

13.4 Weeds & Pests

Weeds	We did not note any significant weed infestation on the property at the time of inspection.
Pests	Much of the local area is affected by the presence of native and introduced pests. There is no evidence to suggest that there is an infestation on the subject property which would cause major disruption for ongoing use of the property for agricultural purposes.

13.5 Diseases

Animal Diseases	We are unaware of any current or past animal diseases which would not be managed as part of normal good husbandry and farming operations which otherwise could impact on the market value of the property.
Plant Diseases	We are unaware of any current or past plant diseases which would not be managed as part of normal good farming operations which otherwise could impact on the market value of the property.
Quarantine	We are unaware of any current or past quarantining of the subject property

14.0 Occupancy & Lease Details

Occupancy Status	The property is owner occupied and as such the cash flow is dependent upon and subject to seasonal and commodity market variations and also the quality of management.
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15.0 Statutory Assessments

Statutory Assessments	\$2,190,000 as at July 2021.
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16.0 Sales History

Prior Sale We are unaware of any historic sales transactions for the property.

17.0 General Comments

Subject property comprises a well located Dubbo district property with older style feed lot.

18.0 Industry Specific Comments

Feedlot Industry Comments

Cattle on feed numbers remain above 1 million despite a 54,559 drop in the July to September 2021 quarter to 1,119,093 head, according to the latest results of the Australian Lot Feeders' Association (ALFA) and Meat & Livestock Australia (MLA) survey.

All states recorded a reduction of cattle on feed, compared to the June 2021 quarter.

Queensland decreased by 18,328 head, or 2.6% to 690,229 head, New South Wales decreased by 22,346 head, or 6.9% to 302,369 head and Victoria decreased by 3,693 head, or 5.7% to 61,334 head.

South Australia recorded a modest decrease in cattle numbers on feed, decreasing by 676 head, or 1.8% to 36,327 head.

The largest percentage decrease in cattle numbers on feed was recorded by Western Australia, decreasing by 9,516 head, or 24.8%, to 28,834 head.

Despite the numbers on feed falling on a quarter-by-quarter basis, there were 108,773 more cattle on feed nationally than there were in the September 2020 quarter.



ALFA / MLA FEEDLOT SURVEY | October – December 2021

NUMBERS ON FEED

Quarter	NSW	VIC	QLD	SA	WA	Total
Dec-21	330,977	55,326	689,399	44,096	40,193	1,159,991
Sep-21	302,369	61,334	690,229	36,327	28,834	1,119,093
Dec-20	314,281	56,816	588,692	42,216	46,302	1,048,306

TURNOFF

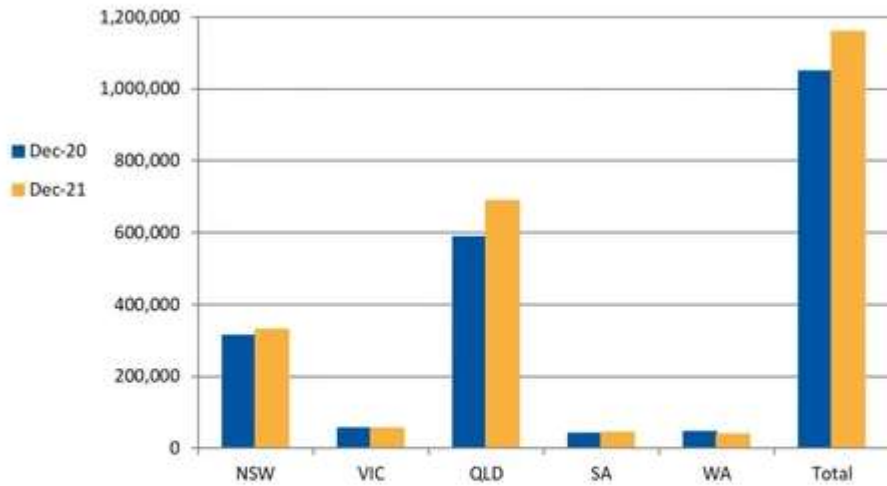
Quarter	NSW	VIC	QLD	SA	WA	Total
Dec-21	175,266	38,153	475,175	18,970	18,505	726,069
Sep-21	185,405	44,960	410,750	26,974	40,282	708,371
Dec-20	175,172	33,084	409,843	22,588	8,554	649,240

CAPACITY

Quarter	NSW	VIC	QLD	SA	WA	Total
Dec-21	421,863	78,892	826,284	53,414	73,127	1,453,580
Sep-21	414,263	78,892	827,270	53,814	73,477	1,447,716
Dec-20	408,277	79,392	830,376	53,614	73,477	1,445,136

Source: Feedlot Capacity figures are provided by AUS-MEAT Limited (AUS-MEAT). AUS-MEAT owns and administers the National Feedlot Accreditation Scheme (NFAS) on behalf of ALFA and the feedlot sector. Actual Feedlot Capacity figures are reported under the NFAS.

NUMBERS ON FEED YoY

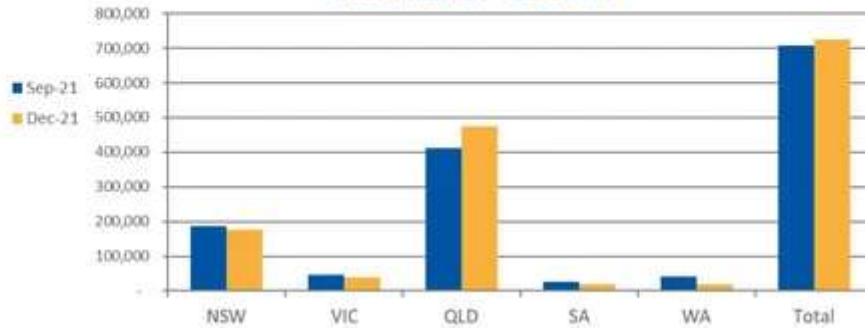


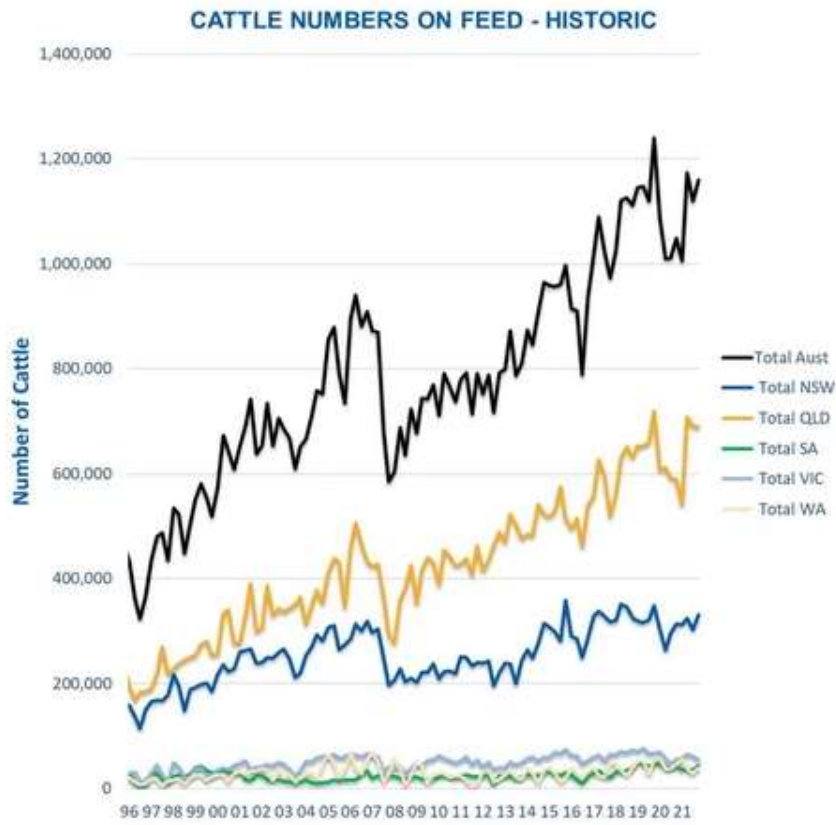
Source: ALFA / MLA, December 2021, National Accredited Feedlot Survey



ALFA / MLA FEEDLOT SURVEY | October – December 2021

QUARTERLY TURNOFF





Source: ALFA / MLA, December 2021, National Accredited Feedlot Survey



ALFA / MLA FEEDLOT SURVEY | October – December 2021

	Numbers on Feed Dec 21	Numbers on Feed Sep 21	Numbers on Feed Dec 20
New South Wales			
Less than 500 head	0	520	520
500 -1000 head	8,755	4,688	4,421
1001 - 10,000 head	108,023	101,972	108,561
over 10,000 head	214,199	195,189	200,778
State Total	330,977	302,369	314,281
Queensland			
Less than 500 head	4,076	4,197	4,136
500 -1000 head	14,345	20,615	16,497
1001 - 10,000 head	146,750	160,532	141,254
over 10,000 head	524,228	504,885	426,804
State Total	689,399	690,229	588,692
Victoria			
Less than 500 head	0	0	0
500 -1000 head	4,054	4,139	3,271
1001 - 10,000 head	15,370	19,687	21,178
over 10,000 head	35,902	37,508	32,368
State Total	55,326	61,334	56,816
South Australia			
Less than 500 head	580	789	960
500 -1000 head	4,387	3,936	3,161
1001 - 10,000 head	22,629	16,602	20,595
over 10,000 head	16,500	15,000	17,500
State Total	44,096	36,327	42,216
Western Australia			
Less than 500 head	999	0	2,380
500 -1000 head	1,760	2,103	4,040
1001 - 10,000 head	37,434	26,731	39,882
over 10,000 head	0	0	0
State Total	40,193	28,834	46,302
Australia			
Less than 500 head	5,655	5,506	7,995
500 -1000 head	33,301	35,481	31,390
1001 - 10,000 head	330,206	325,524	331,470
over 10,000 head	790,829	752,582	677,450
Total	1,159,991	1,119,093	1,048,306

Note: Due to rounding, numbers presented throughout this document may not add up to the totals.

Source: ALFA / MLA, December 2021, National Accredited Feedlot Survey

19.0 Market Commentary

The demand for rural property throughout most of NSW remains very strong as does the Dubbo and broader central west district rural property market. The market has been very strong for cropping land, grazing land and mixed cropping and grazing properties. Significant value increases have been recorded just to the west of Dubbo in Narromine district and to the east and south towards Yeoval, Cumnock, Wellington, Orange and others. Prime grazing sales have included the “Catombal” Aggregation at Cumnock selling for \$27,398,560 in 2021 under strong competition and “South Bowan Park” Cudal for \$16,050,000 in 2021, both showing strong value uplifts. The very strong demand is evident throughout most of the state with very strong sales throughout the Riverina, more Central West and Northern NSW. Doubling of values in 2-3 years has been common place in prime locations. Prime quality grazing properties and lifestyle properties in close proximity to the major NSW regional centre including Wagga Wagga, Dubbo, Orange, Tamworth and Armidale have attracted very strong demand and significant value increases in the past 2 years.

The Feedlot market actively has been lacking in transactions due to very few feedlots being offered for sale. Whilst the sales have been slow, there remains underlying confidence in the industry and we are of the view, quality feedlots would attract reasonably good demand. The feedlot market is thinly traded nationally with only limited feedlots normally on the market. Some of the major feedlots have been sold in multiple transactional deals including other meat industry business / property hence difficult to analyse on an individual basis. Some of the smaller feedlots sell independently and normally to other buyers with beef cattle feedlot interests. With the very strong cattle market in recent years, there has been significant growth in on farm, smaller 1,000 SCU feedlots for producers to value. Sub 1,000 SCU feedlots need local council approval and Environment Protection Authority approval.

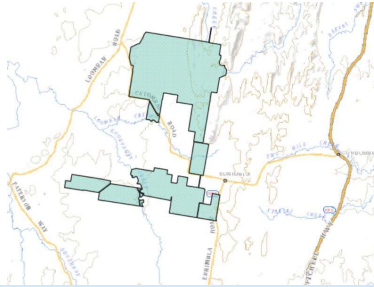

Water Access Licences in the subject, Gunnedah Oxley Basin MDB Ground Water Source are thinly traded and variable in price. Sales evidence indicates values have strengthened for around \$500-\$600 p unit several years ago to around \$1,000-\$1,200 p unit currently.

We are advised the property is currently listed on the market with LAWD real estate for \$6,500,000.

20.0 Market Evidence

20.1 Sales Evidence

In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below:

Property	“Catombal Aggregation”, 401 Catombal Road, Eurimbla, NSW	
Sale Price	\$27,398,560	
Sale Date	14-Sep-21	
Land Area	2,917.120 ha	
Sale Status	Settled	
		
Property Description	Located 20km north of Cumnock and 90km south of Dubbo in the Central West area of NSW Mixed farming holding comprising three contiguous properties. The aggregation is utilised as a mixed farming enterprise and comprises 1,700 hectares of arable land, 766 hectares of grazing land and 450 hectares of dense vegetation. The aggregation benefits from a secure stock water supply along with established pastures and good fencing. The aggregation is reported as having carrying capacity for 27,000 DSE. The aggregation provides accommodation across all three holdings along with extensive shedding and a sheep feedlot. Sold inclusive of approx. \$300,000 in crop.	
Analysis	Purchase Price Deduced Land Value	\$9,392 pha \$8,844 pha
	Apportionment: Arable Land Grazing and Support Dense Timbered Grazing	\$11,500 pha \$7,550 pha \$1,000 pha
Comparability	Located south of subject in the Cumnock location and larger, higher value property overall and higher \$pha.	
Property	193 Green Lane, Geurie, NSW	
Sale Price	\$1,745,000	
Sale Date	15-Dec-20	
Land Area	200.500 ha	
Sale Status	Settled	
		
Property Description	The property is located 9km north west of Geurie and 35 km south east of Dubbo. The property comprises a mixed farming holding with soil types mostly red brown earths. Water is provided by 8 dams. Improvements include a significant architectural dwelling, machinery shed, cattle yards, sheep yards, equestrian ring with stables with tack room and various sundry sheds.	
Analysis	Purchase Price: Deduced Land Value:	\$7,755 pha \$5,495 pha
	Apportionment Dryland Cultivation: Grazing:	\$5,800 pha \$3,800 pha
Comparability	Located south east of subject and lower land values. Market has also firmed since 2020.	

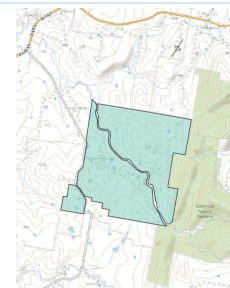
Property “Mirrabooka Park”, 275 Paling Yards Loop, Bowan Park, NSW

Sale Price \$6,900,000

Sale Date 19-Nov-21

Land Area 494.968 ha

Sale Status Settled



Property Description Located 30 km west of Orange in the Barwan Park locality. Land comprises gently undulating red and black basalt soils, part arable with pastures including rye, clovers, phalaris and cocksfoot. Water supplied via long frontages to Spring and Gap Creek in addition to stock dams and troughs. Improvements include a main four bedroom residence with attached three bedroom cottage, cattle yards, woolshed/sheep yards and shedding.

Analysis Purchase Price: \$13,940 pha
Deduced Land Value: \$13,031 pha

Apportionment
Arable grazing/ Cultivation: \$15,000 pha
Grazing: \$8,438 pha

Comparability Located south of subject in the higher value Orange district. Higher value land overall and per ha.

Property	400 Westella Road, Geurie, NSW
Sale Price	\$4,450,000
Sale Date	15-Sep-21
Land Area	665.000 ha
Sale Status	Settled



Property Description Located approximately 37 km south east of Dubbo near Geurie. The land is mainly level to gently undulating with red brown loam soils. Predominately open improved grazing land. Building improvements include large house, machinery sheds, woolshed, cattle yards and grain silos.

Analysis	Purchase Price	\$6,767 pha
	Deduced Land Value	\$5,871pha
	Apportionment	
	Mixed Open Grazing	\$5,871 pha

Comparability Located south of subject at Geurie and slightly larger property in similar total land component value overall however lower value pha.

Property **“Sunset”, 362 Bournemouth Road, Bournemouth, NSW**

Sale Price	\$3,200,000
Sale Date	23-Mar-21
Land Area	465.300 ha
Sale Status	Settled

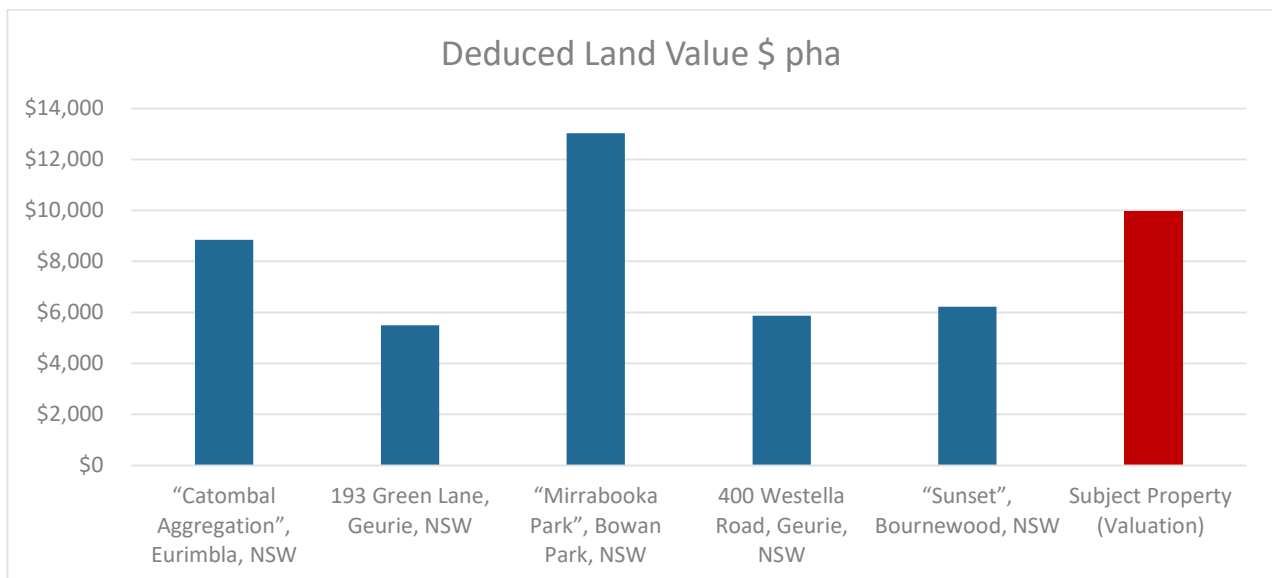


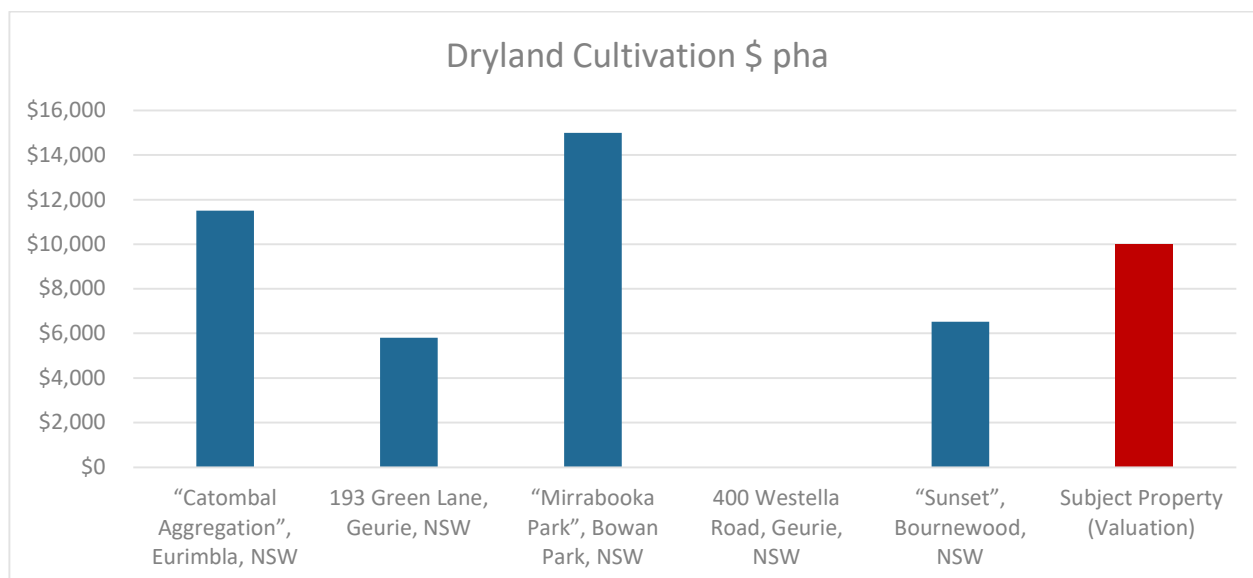
Property Description The property comprises a mixed farming holding located approximately 4.1km east of Yeoval. Soil types comprise mostly red brown earths with some red podzolics which are known and well-regarded within the district. Water is provided by 2 dams and a reticulated trough system. Improvements appear to comprise a dwelling, workshops, storage sheds, modern machinery shed and various sets of stock yards. The property was purchased by a nearby owner in a private transaction.

Analysis	Purchaser Price	\$6,877 pha
	Deduced Land Value	\$6,222 pha
	Apportionment:	
	Dryland Cropping	\$6,520 pha
	Arable Grazing	\$5,400 pha

Comparability Located south of subject near “Bournemouth” in good quality grazing location however mixed quality property and lower value overall and pha.

Address	Sale Price	Sale Date	Land Area (ha)	Purchase Price \$ pha	Deduced Land Value \$ pha	Dryland Cultivation \$ pha	Grazing \$ pha
"Catombal Aggregation", Eurimbla, NSW	\$27,398,560	Sep-21	2,917.12	\$9,392	\$8,844	\$11,500	\$7,550
193 Green Lane, Geurie, NSW	\$1,745,000	Dec-20	200.5	\$7,755	\$5,495	\$5,800	\$3,800
"Mirrabooka Park", Bowan Park, NSW	\$6,900,000	Nov-21	494.968	\$13,940	\$13,031	\$15,000	\$8,438
400 Westella Road, Geurie, NSW	\$4,450,000	Sep-21	665	\$6,767	\$5,871		\$5,871
"Sunset", Bournewood, NSW	\$3,200,000	Mar-21	465.3	\$6,877	\$6,222	\$6,520	\$5,400
Subject Property (Valuation)	\$6,200,000	Mar-22	441.44 ha	\$14,045	\$10,000	\$10,000	





20.2 Feedlot Sales Evidence

Property	"Woombi", 12018 Guyra Road, Wandsworth, NSW
Sale Price	\$13,000,000
Sale Date	03-Jul-19
Land Area	1,294.011 ha
Sale Status	Settled
Property Description	<p>"Woombi" is located approximately 45 km south-east of Inverell and approximately 45 km north-west of Guyra in North West New South Wales.</p> <p>The property varies from gently to moderately sloping to low hills, and 1,105 ha of open grazing with the balance timbered grazing.</p> <p>The property is well-watered with a substantial dam, other dams, bores, Macintyre River and creeks.</p> <p>The property has a good standard 900 Standard Cattle Unit (SCU) beef cattle feedlot, which is fully operational, and includes quality pen infrastructure, cattle working facilities, feed mill and produce storage / handling facilities.</p> <p>Other improvements include a substantial homestead, cottages, hay shed, machinery shed, cattle yards, wool shed, yards & quarters.</p>
Analysis	Feedlot \$900 p SCU
Comparability	<p>Good quality Northern NSW property with sound quality small 1000 SCU Feedlot reflecting \$900 p SCU added value.</p> <p>Subject larger however lower quality feedlot and lower SCU value.</p>

Property	"Ladysmith Feedlot ", 123 Tywong Street, Ladysmith, NSW		
Sale Price	Confidential	Land Area	734.500 ha
Sale Date	01-Jan-22		
Sale Status	Exchanged caution subject to settle		
Property Description	<p>The subject property is located adjacent to the village of Ladysmith approximately 20 km south east of Wagga Wagga, NSW.</p> <p>The property includes a mix of irrigable creek flats through to undulating and hilly cultivation and grazing.</p> <p>Building improvements include homestead, workman's cottage, workshop, stables and other working improvements.</p> <p>The property has a 6,500 SCU (Standard Cattle Unit) licensed beef cattle feedlot inclusive of all steel pens, induction and loading facilities, feed mill facilities, office and all necessary feedlot improvements.</p>		
Analysis	Feedlot	\$750 p SCU	
Comparability	<p>Located south of subject near Wagga Wagga. Sound quality feedlot superior to subject in terms of scale, quality and higher value SCU.</p> <p>Land value component enhanced by good quality grazing lands very conveniently located to Wagga Wagga.</p>		

Property	"Nullamanna Station", 1633 Nullamanna Road, Nullamanna, NSW		
Sale Price	\$14,227,602		
Sale Date	23-Sep-19		
Land Area	2,208.100 ha		
Sale Status	Settled		
Property Description	<p>The subject aggregation comprises four properties "Nullamanna", "Glendale", "Hillview" and "Koolabah" known collectively as "Nullamanna Station".</p> <p>"Nullamanna Station" is located 24 km north-east of Inverell and comprises a mixed dryland cropping and grazing property.</p> <p>The property has approximately 809 ha of dryland cultivation with balance grazing. Soil types include red, chocolate and black basalts with small areas of granite.</p> <p>The property has an existing good quality 3,000 Standard Cattle Unit (SCU) beef cattle feedlot which is fully operational.</p> <p>The feedlot is a well-constructed complex and includes quality pen infrastructure, cattle working facilities, mill and produce storage / handling facilities and office.</p> <p>Other improvements include a three brick veneer homes, machinery sheds, cattle yards, old woolshed, grain silos and sundry other.</p>		
Analysis	Feedlot	\$1,000 p SCU	
Comparability	<p>Good quality northern NSW grazing property with good quality 3,000 SCU feedlot. Similar size feedlot to subject however superior in all aspects compared to subject feedlot.</p>		

Property	"Haino Park", 261 Martins Road, Myrtle Park, NSW		
Sale Price	\$3,200,000	Land Area	202.000 ha
Sale Date	23-Feb-18	Sale Status	Settled
Property Description	<p>"Haino Park" is located approximately 55 km east of Deniliquin and 18 km west of Finley within the Riverina region of Southern NSW.</p> <p>The land is predominately all near level developed flood irrigation, incorporating a 2,000 head SCU feedlot with approval to expand to 5,000 head.</p> <p>The feedlot has approximately 10 pens constructed of steel post, steel rail and cable infill. The pens are equipped with concrete feed bunkers, concrete water troughs and central shade structures.</p> <p>The feedlot incorporates a feed mill with silos, augers and roller mills, three hay sheds and produce shed.</p> <p>The property has 220 units of ground water entitlements and two stock & domestic licenses.</p> <p>The property also features a large attractive homestead with basic well-maintained grounds and a good quality stable complex with sand arena.</p>		
Analysis	Feedlot	\$	800 p SCU
Comparability	Located in Southern NSW, smaller property and feedlot however, of better quality and higher overall p SCU.		

Property	Wongabeena Park, 119-227 Meredith Mount Mercer Road, Meredith, VIC		
Sale Price	\$4,100,000	Land Area	251.000 ha
Sale Date	09-Jan-18	Sale Status	Settled
Property Description	<p>A mixed use holding held in two non-contiguous parts located on the western periphery of Meredith township. The property consists of heavy grey clay loam soils fenced into approximately 14 paddocks water by dams, town water and a bore. Situated on 119 Meredith Mount Mercer Road is a feedlot reportedly licenced for a 1000 head developed with nine yards, feed and water troughs, silos, cattle yards and two sheds. Other improvements on this section include a four bedroom 1980's brick veneer dwelling set in well-presented gardens with a tennis court and in ground pool. Working improvements include a shearing shed and sheep yards, machinery shed, hay shed and sundry sheds. Situated on 227 Meredith Mount Mercer Road is a circa 2008 four bedroom brick veneer home, machinery shed, hay shed and sundry improvements.</p>		
Analysis	Feedlot	\$	500 p SCU
Comparability	Victorian feedlot sale, however the selling agent advised that the buyer was not interested in the feedlot component of the property so this section was analysed at a low rate of \$500 p SCU.		

Property	Westbeef Feedlot, Various Lots, Lot 261 Dowerin Kalannie Road, Burakin, WA		
Sale Price	\$4,250,000	Land Area	1,029.446 ha
Sale Date	05-Feb-16	Sale Status	Settled
Property Description	<p>Westbeef Feedlot' is situated approximately 8 kilometres north of the Burakin town site in the Shire of Wongan Ballidu. The feedlot has a current registration for 7,500 SCU and at time of sale incorporated contractual arrangements with 'Taurindi Beef'.</p> <p>Infrastructure on the property included 2 significant hay sheds, weighbridge, office, silo complex and bulk fertiliser shed.</p>		
Analysis	Feedlot	\$575 p SCU	Developed
		\$ 50 p SCU	Licenced not developed
Comparability	Located in Western Australia, which has far few feedlots compared to Eastern Australia and considered better quality and higher value p SCU. Available for sale again currently.		

Property	“Glen Gowrie” Feedlot, Clifton, QLD		
Sale Price	\$4,550,000	Land Area	349.6 ha
Sale Date	Apr-17		
Property Description	<p>Located approximately 20 km west of Clifton, near Warwick Queensland. The property is mostly all level to undulating cleared land and includes approximately 195 ha of developed irrigation, and the balance a mix of dryland cultivation and grazing. The property features Condamine River frontage and 178 ML irrigation licence. There is also a 178 ML aquifer licence.</p> <p>Buildings include a weatherboard house, cottage and sundry working improvements. The feedlot comprises a 2,080 SCU development with approximately 16 steel pens, with concrete feed bunkers, 3m concrete aprons and concrete water troughs. Includes full set of cattle working yards and induction centre, commodity sheds, silos, and roller feed mill.</p>		
Analysis	Feedlot	\$567 p SCU.	
Comparability	<p>Located north of subject at Clifton Qld and slightly smaller scale, considered higher value per SCU feedlot.</p> <p>Sale included plant and equipment which has been factored into analysis calculations.</p>		

Property	“Maydan” Feedlot, 1254 Upper Wheatvale Rd, Bony Mountain QLD		
Sale Price	\$10,400,000	Land Area	432.34 ha
Sale Date	1-May-17		
Property Description	<p>“Maydan” Feedlot is located approximately 20 km north west of Warwick QLD. The property fronts the Condamine River and includes a mix of good quality alluvial loom soil plains irrigation rising to granite soil land.</p> <p>The 161 ha of irrigation development includes 6 centre pivots plus irrigation licences. The balance of land includes dryland cultivation and grazing.</p> <p>The feedlot comprises a good quality 8,000 SCU development with approximately 82 pens of steel construction and shade cover, concrete feed bunks and water troughs. The cattle yards / induction complex is of good quality including undercover crush and yards. Fully equipped modern feed mills, silos and produce sheds.</p>		
Analysis	Feedlot	\$905 p SCU	
Comparability	<p>Very good quality feedlot which sold as part of what we understand an overall business dealing hence treated with same caution re the apportionment of the real estate including land and feedlot, etc. One of the better-quality feedlots to have sold in recent years.</p>		

Address	Sale Price	Sale Date	Feedlot Total SCU	Feedlot \$ p SCU
“Woombi”, Wandsworth, NSW	\$13,000,000	Jul-19	1,000	\$900
“Ladysmith Feedlot”, Ladysmith, NSW	Confidential	Jan-22	6,500	\$750
“Nullamanna” Station, Nullamanna, NSW	\$14,000,000	Sept-19	3,000	\$1,000
"Haino Park", Myrtle Park, NSW	\$3,200,000	Feb-18	2,000	\$800
Wongabeena Park, Meredith, VIC	\$4,100,000	Jan-18	500	\$500
Westbeef Feedlot, Burakin, WA	\$4,250,000	Feb-16	7,500	\$350
“Glen Gowrie”, Clifton, QLD	\$4,550,000	Apr-17	2,080	\$567
“Maydan”, Bony Mountain, QLD	\$10,400,000	May-17	8,000	\$905
Subject Property (Valuation)		Feb-22	3,000	\$450

20.3 Water Licence Sales

Gunnedah – Oxley Basin MDB Ground Water Source

WAL	Category	Transferred	Units	\$ p unit
44079	Aquifer	22/03/2022	267	\$1,200
29486	Aquifer	30/09/2020	19	\$1,052
35998	Aquifer	03/08/2020	50	\$650
29505	Aquifer	21/11/2019	90	\$1,744

20.4 Market Conclusions:

Land

The market for prime quality properties in close proximity to Dubbo remains strong and very limited supply. The higher value Cudal district sales including "Mirrabooka", show higher values of \$15,000 pha for arable grazing and "Catombal" at \$11,500 pha considered stronger value than subject. Subject considered stronger value than 400 Westella road at \$5,871 pha.

Given the property is of good quality and located in a favoured Dubbo locality close to Dubbo, plus some subdivision potential for the suitably zoned 62 ha land, we are of the view the underlying land component is in the \$10,000 pha range.

The land zoned R5 (Large lot residential) has a minimum size of 8ha. This rural lifestyle market is very strong with well-located 10ha vacant sites attracting strong values in the \$500,000 - \$600,000 range. The 62ha can be subdivided to 8 ha blocks however given the hill and creek dissecting the property, plus suitable road location, it may prove more feedable at around 4-5 lots. We reiterate this would be subject to development investigation, planning approval and conditions pertaining roads and access plus services such as electricity. A full feasibility study would be required to investigate full potential for subdivision however an underlying benefit certainly exists to some degree.

Feedlots

Feedlots are generally valued on a per SCU basis (Standard Cattle Unit).

The SCU basis incorporates all of the feedlot infrastructure including feedlot pens, yards, feed mills, grain produce facilities, office / weighbridge, etc. The values vary considerably depending on scale and quality of infrastructure from \$250-\$300 SCU for poor quality feedlots, \$300 - \$800 SCU for average to good quality and \$800-\$1,200 SCU for better quality feedlots.

There have been very few better quality independent feedlots offered to the market hence few higher range sales.

The subject "Mirambree" Dubbo Feedlot is of parts satisfactory condition and parts needing work in terms of pens however grain facilities, induction centre and inload /outload facilities are all good.

The better-quality feedlot sales have included "Nullamanna" at Inverell at \$1,000 p SCU and "Maydan", Bony Mountain for \$905 p SCU. The very recent non settled sale of "Ladysmith" feedlot will reflect about \$750p SCU with the subject "Gundamain" considered significantly higher value.

The more modest to standard quality feedlot sales have been more in the \$400- \$500 SCU

Whilst there have been very few feedlot sales, the beef cattle industry has in recent years been experiencing historically high and sustained cattle prices. We are aware of several major feedlot expansions to adjusting feedlots and a major natural feed lotter attempting to secure a property to establish a new large scale feedlot development. Whilst feedlot profitability is heavily influenced by cattle entry and exact prices and feed prices, the beef industry overall remains very confident. The subject pens are in poor to sound condition. The induction centre, loading facilities, grain storage are all sound condition plus some potential, subject to approval for expansion to 5,000 scu.

We are of the view the feedlot has a value in the \$335-\$550 p SCU range and adopted \$450 p SCU.

Water Access License

On an operational feedlot basis the Water License is an integral component of feedlot hence included in the value.

On an alternate use bases, the WAL would have an added value of about \$1,200 p unit.

21.0 Valuation Methodology & Conclusions

21.1 Adopted Valuation Method

The most appropriate method of valuation for a property of this nature is the summation of land and improvements. Due regard has been given to transactions of comparable properties, as discussed under the market evidence section of this report.

Our valuation methodology and calculations are summarised as follows:

21.2 Market Approach

Summation Method

The summation valuation method involves the assessment of the value of the land (based on direct comparison and analysis of sales of improved and unimproved properties), and the addition of the 'added value' of the improvements (buildings, farm improvements etc) on the land.

The added value of the improvements is assessed having regard to market evidence and can be assessed on a rate per area basis (eg \$ /sqm).

Our valuation calculations are summarised as follows:

Summation Valuation Method - "In Use" Inclusive Of Feedlot

Valuation Inputs:

Total Land Area: 441.44 ha

Added Value of Improvements:

House		\$190,000
Cottage		\$105,000
Machinery Sheds / Work Shops		\$130,000
Feedlot Complex:	Developed 3000 scu @ 450 p scu	\$1,350,000
<hr/>		
Total Buildings & Feedlot		\$1,775,000

Land Value (including land improvements):

Mainly Arable Grazing/ Cultivation	441.44 ha @ \$10,000 p ha	\$4,414,400
Total Land	441.44 ha @ \$10,000 p ha	\$4,414,400

Total Buildings & Land: \$6,189,400

Water Licenses

Aquifer WAL 29492 (included in Feedlot Value)

Total Market Value: \$6,189,400

Adopt, Total Market Value: *Rounding factor* \$25,000 **\$6,200,000**

This valuation does not include any value for specialised improvements, plant and equipment or Water Licences. i.e excludes feedlot infrastructure however does include grain silos and grain shed:

Summation Valuation Method - Real Estate Only

Valuation Inputs:

Total Land Area: 441 ha

Added Value of Improvements:

Homestead		\$190,000
Cottage		\$105,000
Machinery Sheds / Work Shops		\$130,000
Feedlot - non specialised	Grain Silos & Sheds, Main Cattle Yards	\$500,000
<u>Feedlot - specialised</u>		<u>\$0</u>
Total Buildings		\$925,000

Land Value (including land improvements):

<u>Mainly Arable Grazing</u>	<u>441.44 ha @ \$10,000 p ha</u>	<u>\$4,414,400</u>
Total Land	441.44 ha @ \$10,000 p ha	\$4,414,400

Total Buildings & Land: \$5,339,400

Water Licences

Aquifer WAL 29492	100.0 Units @ \$0 p Unit	\$0
(Nil Applied in Real Estate only basis)		

Total Market Value: \$5,339,400

Adopt, Total Market Value: *Rounding factor* \$25,000 **\$5,350,000**

Lease Rental: Approximately \$245,000 p.a.

22.0 Goods & Services Tax

Treatment of GST

All amounts and values expressed in this report are exclusive of GST unless otherwise specified.

Recommendation


If there is any uncertainty as to the GST treatment on the sale of a property then we recommend you seek further information regarding the nature of any potential transaction and parties involved (particularly in the case of possible default by the mortgagor and hypothetical sale with mortgagee in possession) and confirmation from a qualified accountant in relation to potential GST liability.

23.0 Estimated Insurance Value

Insurance Value	We have determined the replacement value for insurance purposes at \$6,700,000 inclusive of GST. In the event of a loss, actual replacement costs may vary depending upon the design and specifications of buildings and other improvements which are to be rebuilt.
Basis of Estimate	Our insurance replacement value has been assessed in accordance with the Australian and New Zealand Technical Information Paper Valuations for Insurance Purposes.
Inclusions in Estimate	The insurance replacement value includes: <ul style="list-style-type: none">• Goods and services tax;• Professional fees;• Costs for demolition and removal of debris;• Cost escalations;
Exclusions in Estimate	The insurance replacement value excludes: <ul style="list-style-type: none">• Farm equipment, computer systems, and personal items (i.e. contents);• Fencing;• Crops, timber and stock;• A rental component for alternative accommodation or loss of rental income;• Loss of income or profits;• Any allowance for loss in land value as a consequence of the existing improvements not being permitted to be rebuilt due to changes in planning controls, development standards or the extinguishment of existing use rights;• Any increase in proportionate costs as a consequence of a partial loss. In the event of a partial loss it is possible that costs to rectify damage caused to the affected area, will exceed the respective proportionate amount of our assessment, particularly in the case of heritage buildings;• Costs for removal of asbestos; and• Increased costs as a consequence of widespread catastrophic events.
Recommendations	Some or all of the itemised cost factors could be automatically excluded in the insurance policy, therefore it is important to establish the extent of such inclusions with the insurer. We recommend you investigate the terms and conditions of your insurance policy to determine the extent of inclusions and exclusions or discuss this issue with your insurance broker or insurer.

23.1 Insurance Calculations

Our insurance valuation calculations are summarised as follows:

Insurance Valuation Calculations			
Current Rebuilding Cost:			
Homestead			\$358,845
Cottage			\$219,980
Machinery Sheds / Work Shops			\$198,250
Feedlot Facilities			\$4,500,000
			\$5,277,075
Professional Fees (incl Council Fees, Training Levy etc):	@ 10.0%		\$527,708
Sub Total:			\$5,804,783
GST:	@ 10.0%		\$580,478
Total Rebuilding Cost:			\$6,385,261
Cost Escalation for Design, Tender & Construction:	6.0 months @ 3.00% pa		\$95,779
Sub Total:			\$6,481,040
Cost Escalation for Loss on Last Day of Policy:	12.0 months  @ 3.00% pa		\$194,431
Total Replacement Value for Insurance Purposes:			\$6,675,471
Adopt, Insurance Value:	<i>Round</i>	<i>\$25,000</i>	\$6,700,000

24.0 Valuation

Market Value As Is:

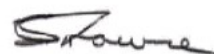
Market Value with Vacant Possession:	\$6,200,000
Notionally apportioned as follows:	
Land and land improvements:	\$4,425,000
Fixed farm improvements (including buildings, integral plant & equipment):	\$1,775,000
Water rights (personal property)	
This valuation is exclusive of GST	

Interest Valued	Fee simple vacant possession
Date of Inspection	22 March 2022
Date of Valuation	22 March 2022
Date Issued	13 May 2022

Signatories



Martin Tremain FAPI CPV, DipBus(Valuation)
AdvDip(Farm Mgt) AIA (CPAg)
Director
API No: 67965 QVRB No: 2057
Primary Valuer



Stuart Prowse FAPI CPV, B.BUS (Real property
Valuation) A.Dip (Farm Mgt), AIAST, CPAG
Director
API No: 68127 QVRB No: 2040
Supervising Member

Important	<i>This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.</i>
Counter Signatory Declaration	<i>The counter signatory acting in the capacity of a Supervising Member has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by Opteon (Northern Inland NSW) Pty Ltd.</i>

25.0 Assumptions Conditions & Limitations

<p>Areas Disclaimer</p>	<p><i>The property’s total land area has been sourced from title plans (unless otherwise stated). Building areas have been measured by the Valuer (unless otherwise stated).</i></p> <p><i>Any apportionment of the total land area into different land types or classes is based on information supplied by the owner or farm manager, and/or other resources (eg topographic maps, aerial photographs, mapping software). The apportioned areas are considered adequate for valuation purposes but should not be regarded as exact (which would require a survey and detailed mapping to confirm which is beyond the scope of this valuation). If the reader of this report identifies an inconsistency in areas or is aware of any reports with contradictory information as to area, such information should be provided to the valuer for consideration, and we reserve the right to amend our valuation on the basis of the further information that we are provided.</i></p>
<p>Asbestos Disclaimer</p>	<p><i>We are not experts in the identification of Asbestos and therefore, in the absence of an environmental consultant’s report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no: asbestos material present; health risk from asbestos within the property; or there is any material expense relating to the repair, management or replacement of asbestos materials in the foreseeable future. Should an expert’s report establish that there is an asbestos related health risk or a requirement to undertake asbestos remediation works then we reserve the right to review this valuation.</i></p>
<p>Building Services Disclaimer</p>	<p><i>No documentation or certification has been sighted to verify the condition of building services, and we have assumed that all building services are: adequate in specification; in good operational condition; and satisfactorily maintained.</i></p>
<p>Climate Disclaimer</p>	<p><i>Climatic conditions will vary from past averages and seasonal and annual variations can impact on farm profitability and market values. Typically rural land values do not fluctuate with short term changes in climatic conditions but major events such as long term droughts are reflected in prevailing market prices paid by purchasers.</i></p>
<p>Encroachments</p>	<p><i>The valuation is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property and this should be confirmed by a current survey report and/or advice from a land surveyor. If any encroachments are noted by the survey report the valuer should be consulted to assess any effect on the value stated in this report.</i></p>
<p>Environmental Disclaimer</p>	<p><i>This report is not an environmental audit and no advice is given in any way relating to environmental or pollution matters. Any comments given as to environmental or pollution factors in relation to the property are not given in the capacity as an expert. This assessment of value is on basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have an impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.</i></p>
<p>Full Disclosure Disclaimer</p>	<p><i>This valuation assumes that any information, documentation and data provided by you or any third parties is accurate and is a full disclosure of information which may impact on the value of the property. Whilst the Valuer has taken reasonable steps to verify the information supplied, we do not accept any liability whatsoever for any information being insufficient, inaccurate or misleading. If inaccuracies in the information are subsequently discovered, we reserve the right to review and, if necessary, amend our valuation.</i></p>
<p>Future Value</p>	<p><i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.</i></p> <p><i>Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals</i></p>
<p>Geotechnical</p>	<p><i>We have not sighted a geotechnical engineers’ survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i></p>
<p>GST</p>	<p><i>All amounts and values in this report are exclusive of GST unless otherwise specified. If there is any uncertainty as to the treatment of GST we recommend you seek advice from a qualified accountant.</i></p>

Heritage Disclaimer	<i>Unless specified otherwise, our valuation assumes that any heritage issues do not and will not impact on the use and value of the property. We have not obtained formal confirmation of heritage listings beyond what is identified in this report. If the client has concerns in relation to heritage issues we recommend the client seeks formal information from the relevant authorities. We reserve the right to review and, if necessary, amend our valuation if onerous heritage restrictions are identified through formal searches.</i>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the assumptions within this report then this may have an impact on the market value of the property and we recommend this valuation be referred back to the Valuer for comment.</i>
Information Availability	<p><i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the sales information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to:</i></p> <ul style="list-style-type: none"> <i>• Personal details of parties involved in transactions and is therefore unable to confirm whether such dealings are arm’s length transactions;</i> <i>• Information on recent transactions that are yet to become public knowledge; and</i> <i>• Copies of leases/contracts to confirm rents/prices and to ascertain whether or not rents/prices are inclusive or exclusive of GST.</i>
Insurance Value	<i>The insurance reinstatement value includes GST but excludes all personal items and contents; loss of profits; any allowance for loss in land value as a consequence of the existing improvements not being permitted to be rebuilt due to changes in planning controls, development standards or the extinguishment of existing use rights; any increase in proportionate costs as a consequence of a partial loss; costs for removal of asbestos; and increased costs as a consequence of widespread catastrophic events. Some or all of the itemised cost factors could be automatically excluded in the insurance policy; therefore it is important to establish the extent of such inclusions with the insurer. We recommend you investigate the terms and conditions of your insurance policy to determine the extent of inclusions and exclusions or discuss the issue with your insurance broker or insurer. This Insurance Value should only be regarded as an estimate and should a more accurate assessment be required we recommend a quantity surveyor be engaged.</i>
Market Change	<i>This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Where the valuation is being relied upon for mortgage purposes, without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.</i>
Native Title Assumption	<i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i>
Photographs	<i>The photos used in this valuation report may not have been taken by Opteon (Third Party Photos). Where possible, a photo that has been sourced from a third party (other than the property contact who has not been attributed) has been attributed in the valuation report to the source from which Opteon obtained the photo. Opteon makes no warranties or representations in respect of, and is unable to assign to the Client, any intellectual property rights subsisting in the Third Party Photos.</i>
Planning Disclaimer	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. Should the addressee require formal confirmation of planning issues then we recommend formal application be made to the relevant authorities to confirm planning details.</i>
Publication of Report	<i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
Site Survey Disclaimer	<i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection (where relevant) of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to the site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i>

Structural Disclaimer	<p><i>This report is not a structural survey and no advice is given in any way relating to structural matters. Any opinion given as to the condition of the improvements on the property is not given in the capacity as an expert. A structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or pest infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, health, safety and fire regulations, laws, bylaws, rules, licences, permits and directives; and is free of asbestos or other defects, unless specified otherwise. Should an expert’s report establish that there is any damage of the varieties noted above then we reserve the right to review this valuation.</i></p>
Third Party Disclaimer	<p><i>This report has been prepared for the private and confidential use of our client, Commonwealth Bank of Australia (Bank) including Bank Group Members and the nominated other authorised users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon (Northern Inland NSW) Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our client or authorised user should obtain their own valuation before acting in any way in respect of the subject property.</i></p>
Third Party Information	<p><i>In preparing the valuation report the valuer may have relied on information, documents and data provided by third parties (Third Party Information). Whilst the valuer has taken reasonable steps to verify the accuracy and completeness of the Third Party Information, the valuer does not make any warranties or representations about the accuracy or completeness of that Third Party Information and will not be liable for any loss that may arise as a direct or indirect consequence of any Third Party Information being incomplete, inaccurate or misleading due to the fraud or recklessness of a provider of the Third Party Information.</i></p>
Title and Unregistered Instruments	<p><i>For the purpose of this report we have assumed that the title information provided to us is correct. Our Valuation has been assessed assuming the property is only affected by encumbrances noted on Title with the exception of registered instruments (eg. mortgages or caveats) that are normally and expected to be discharged prior to transfer of the property. If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the title, they may affect the assessment of value. If there are errors or omissions found to exist on the title documents we should be notified and we reserve the right to review our valuation.</i></p>
Water Resources Assumptions and Impacts	<p><i>This valuation assumes that:</i></p> <ul style="list-style-type: none"> • <i>All water entitlements referred to in this report are utilised on the subject property and would be sold with the property if so stated (whether or not in separate contracts) notwithstanding that they are the personal property of the licensee and are not part of the real property; and</i> • <i>The water access entitlements referred to in this report are unencumbered unless expressly stated otherwise and will continue to be made available (subject to water availability) on the same terms and conditions as they are currently existing.</i> <p><i>Water resources are an integral part of the normal operation of most rural properties. Often water resources are transacted with properties and sale prices are therefore inclusive of water storage and reticulation infrastructure, and water rights unless expressly stated otherwise.</i></p> <p><i>Water rights utilised on the subject property are a vital part of its on-going use, farm profitability and market value. Any change in these water entitlements could result in a potentially significant increase or decrease in the market value of the property which includes the added value of these water entitlements unless stated otherwise.</i></p>

APPENDIX 1

VALUATION INSTRUCTION - MIRAMBEE 123L OLD DUBBO ROAD DUBBO NSW 2830.PDF

Valuation Instruction

TO Valuation Company Details

Valuer Name Martin Tremain
Valuation Company Opteon (Northern Inland NSW)
Address PO Box 981 Tamworth NSW 2340
Telephone Number (02) 6766 3442
Email Address tamworth.info@opteonproperty.com.au

FROM Commonwealth Bank of Australia

Requestor Name Azara Regan CBA Reference ID 22178
Business Unit RAB
Address Shop 3, 188 Macquarie St Dubbo, NSW, 2830
Telephone Number 0466488587
Email Address azara.regan@cba.com.au

CLIENT AND PROPERTY DETAILS

Client Name Mirambee Livestock Pty Ltd
Property Address "Mirambee" 123L Old Dubbo Road, NSW 2830
Property Title Details Lot A in DP 368522, Lot 1,2,3,4,5 in DP 790904
Property Type (e.g. Office, Retail, Development, etc.) Rural (Specialised)
Is the client aware of the proposed valuation? (If applicable) Yes
What is the current occupancy status of the property? Owner Occupied

Other Information (if applicable)

Owner's Value Estimate \$0.00
Current Purchase Price \$0.00
Purchase Date
Current Rent (p.a.) \$0.00

Access Details

Contact Name Anthony White
Telephone Number
Mobile Number 0427 975633
Email Address tonyjenw@bigpond.com

VALUATION INSTRUCTIONS

Date valuation ordered 26 October 2021
Date report is required 27 December 2021
Service Fee \$0.00

Valuation Type

Real Property Valuation Rural
Going Concern Valuation
Valuation Basis As Is & Alternative Use

COMMENTS & FURTHER INFORMATION

Please find attached title searches for your information. Could you please advise on a timeframe, as we required the valuation within 60 days. Thank you.

DOCUMENTS ATTACHED

Title Search with site sketch

APPENDIX 2

TITLE SEARCH



FOLIO: 5/790904

SEARCH DATE	TIME	EDITION NO	DATE
29/3/2022	2:40 PM	8	2/9/2018

LAND

LOT 5 IN DEPOSITED PLAN 790904
AT DUBBO
LOCAL GOVERNMENT AREA DUBBO REGIONAL
PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
TITLE DIAGRAM DP790904

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM S700000A
- 2 EASEMENT(S) AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM CREATED BY:
DP790904 -RIGHT OF CARRIAGEWAY
- 3 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES:
31/7/2016.
- 4 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 5 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES :
1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



FOLIO: 4/790904

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
29/3/2022	2:40 PM	8	2/9/2018

LAND

LOT 4 IN DEPOSITED PLAN 790904
AT DUBBO
LOCAL GOVERNMENT AREA DUBBO REGIONAL
PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
TITLE DIAGRAM DP790904

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM S700000A
- 2 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES: 31/7/2016.
- 3 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 4 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES : 1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

NOTE: THIS FOLIO MAY BE ASSOCIATED WITH A CROWN TENURE WHICH IS SUBJECT TO PAYMENT OF AN ANNUAL RENT. FOR FURTHER DETAILS CONTACT CROWN LANDS.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



FOLIO: 3/790904

SEARCH DATE	TIME	EDITION NO	DATE
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29/3/2022	2:40 PM	8	2/9/2018

LAND

LOT 3 IN DEPOSITED PLAN 790904
 AT DUBBO
 LOCAL GOVERNMENT AREA DUBBO REGIONAL
 PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
 TITLE DIAGRAM DP790904

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM S700000A
- 2 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES: 31/7/2016.
- 3 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 4 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES : 1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



FOLIO: 2/790904

SEARCH DATE	TIME	EDITION NO	DATE
29/3/2022	2:40 PM	8	2/9/2018

LAND

LOT 2 IN DEPOSITED PLAN 790904
AT DUBBO
LOCAL GOVERNMENT AREA DUBBO REGIONAL
PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
TITLE DIAGRAM DP790904

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM S700000A
- 2 EASEMENT(S) APPURTENANT TO THE LAND ABOVE DESCRIBED CREATED BY:
DP790904 -RIGHT OF CARRIAGEWAY
- 3 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES:
31/7/2016.
- 4 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 5 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES :
1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



FOLIO: 1/790904

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
29/3/2022	2:40 PM	8	2/9/2018

LAND

LOT 1 IN DEPOSITED PLAN 790904
 AT DUBBO
 LOCAL GOVERNMENT AREA DUBBO REGIONAL
 PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
 TITLE DIAGRAM DP790904

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE MEMORANDUM S700000A
- 2 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES: 31/7/2016.
- 3 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 4 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES : 1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***



FOLIO: A/368522

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
29/3/2022	2:37 PM	6	2/9/2018

LAND

LOT A IN DEPOSITED PLAN 368522
LOCAL GOVERNMENT AREA DUBBO REGIONAL
PARISH OF MURRUMBIDGERIE COUNTY OF LINCOLN
TITLE DIAGRAM DP368522

FIRST SCHEDULE

ESCHOL VIEW PTY LTD (T AK466864)

SECOND SCHEDULE (6 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 LAND EXCLUDES MINERALS RESERVE BY CROWN GRANT OF PORTIONS 18 & 29
- 3 H141840 RIGHT OF WAY APPURTENANT TO THE LAND ABOVE
DESCRIBED AFFECTING THE LAND SHOWN SO BURDENED IN VOL
6238 FOL 175
- 4 AI843731 LEASE TO MIRAMBEE LIVESTOCK PTY LTD EXPIRES:
31/7/2016.
- 5 AK466865 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 6 AK466866 LEASE TO MIRAMBEE LIVESTOCK PTY LTD COMMENCES :
1/8/2016.. EXPIRES: 31/7/2019.

NOTATIONS

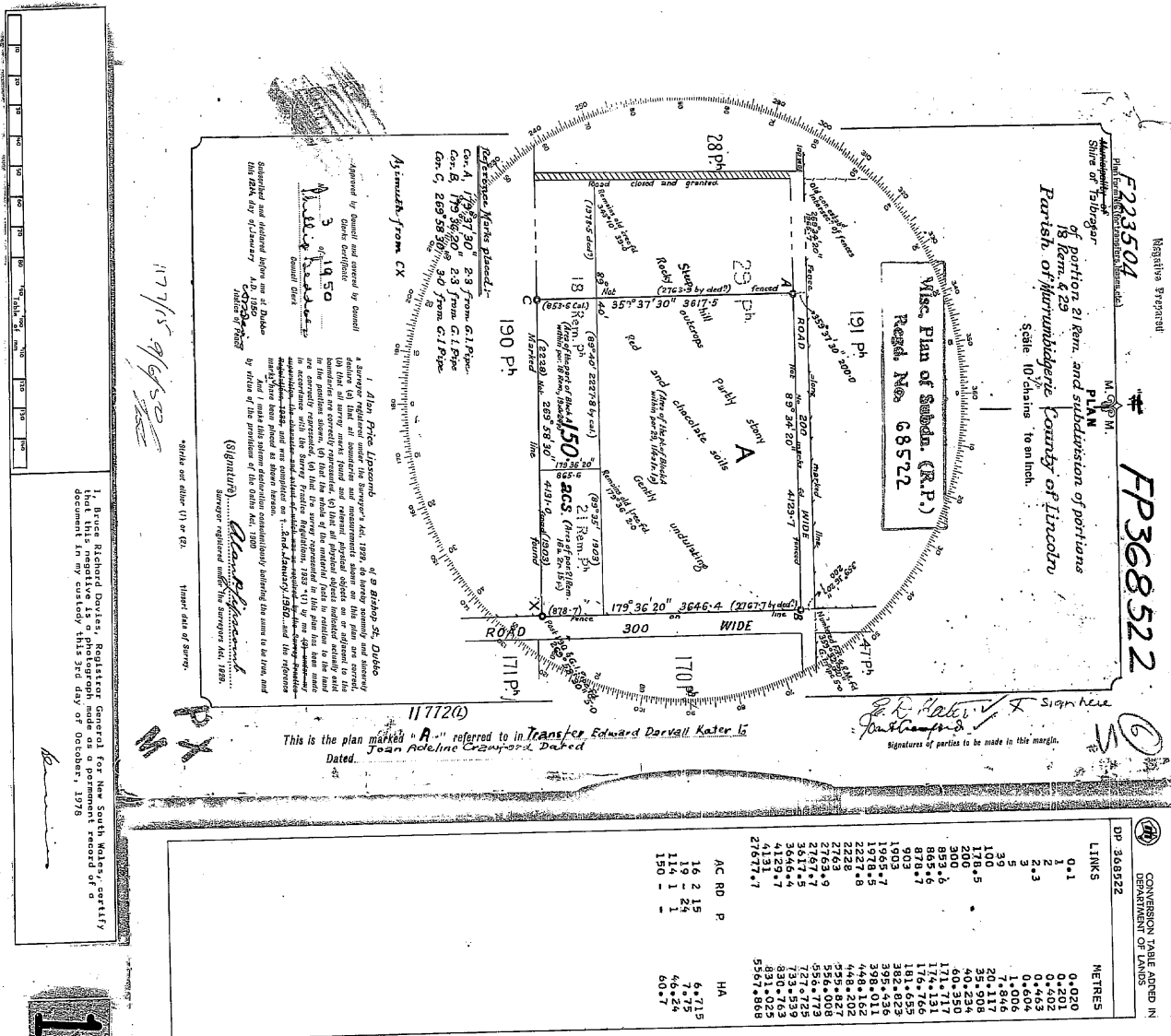
NOTE: THIS FOLIO MAY BE ASSOCIATED WITH A CROWN TENURE WHICH IS
SUBJECT TO PAYMENT OF AN ANNUAL RENT. FOR FURTHER DETAILS CONTACT
CROWN LANDS.

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

APPENDIX 3

DEPOSITED PLANS



This is the plan marked "A" referred to in Transfer Edward Darvall Koster to Joan Adeline Crayford. Dated.

Sign here
Signatures of parties to be made in this margin.

CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS

LINKS	METRES
0.1	0.030
1	0.402
2	0.804
3	1.206
4	1.608
5	2.010
10	4.020
15	6.030
20	8.040
25	10.050
30	12.060
35	14.070
40	16.080
45	18.090
50	20.100
55	22.110
60	24.120
65	26.130
70	28.140
75	30.150
80	32.160
85	34.170
90	36.180
95	38.190
100	40.200
105	42.210
110	44.220
115	46.230
120	48.240
125	50.250
130	52.260
135	54.270
140	56.280
145	58.290
150	60.300

AC RD P	HA
16.2	6.715
19.2	7.75
24	9.724
114.1	46.24
150	60.7

1. Bruce Richard Dougan, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 3rd day of October, 1978

1

APPENDIX 4

FEEDLOT LICENCE

Environment Protection Licence

Licence - 12543

Licence Details

Number:	12543
Anniversary Date:	03-October

Licensee

MIRAMBEE LIVESTOCK PTY LTD
 PO BOX 1273
 DUBBO NSW 2830

Premises

'MIRAMBEE' MS-5
 123L OLD DUBBO ROAD
 DUBBO NSW 2830

Scheduled Activity

Livestock intensive activities

Fee Based Activity

Cattle, sheep or horse accommodation

Scale

> 500-2500 T accommodation
 capacity

Contact Us

NSW EPA
 4 Parramatta Square
 12 Darcy Street
 PARRAMATTA NSW 2150
 Phone: 131 555
 Email: info@epa.nsw.gov.au

Locked Bag 5022
 PARRAMATTA NSW 2124



Environment Protection Licence

Licence - 12543

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Environment Protection Licence

Licence - 12543

Information about this licence

Dictionary

A definition of terms used in the licence can be found in the dictionary at the end of this licence.

Responsibilities of licensee

Separate to the requirements of this licence, general obligations of licensees are set out in the Protection of the Environment Operations Act 1997 ("the Act") and the Regulations made under the Act. These include obligations to:

- ensure persons associated with you comply with this licence, as set out in section 64 of the Act;
- control the pollution of waters and the pollution of air (see for example sections 120 - 132 of the Act);
- report incidents causing or threatening material environmental harm to the environment, as set out in Part 5.7 of the Act.

Variation of licence conditions

The licence holder can apply to vary the conditions of this licence. An application form for this purpose is available from the EPA.

The EPA may also vary the conditions of the licence at any time by written notice without an application being made.

Where a licence has been granted in relation to development which was assessed under the Environmental Planning and Assessment Act 1979 in accordance with the procedures applying to integrated development, the EPA may not impose conditions which are inconsistent with the development consent conditions until the licence is first reviewed under Part 3.6 of the Act.

Duration of licence

This licence will remain in force until the licence is surrendered by the licence holder or until it is suspended or revoked by the EPA or the Minister. A licence may only be surrendered with the written approval of the EPA.

Licence review

The Act requires that the EPA review your licence at least every 5 years after the issue of the licence, as set out in Part 3.6 and Schedule 5 of the Act. You will receive advance notice of the licence review.

Fees and annual return to be sent to the EPA

For each licence fee period you must pay:

- an administrative fee; and
- a load-based fee (if applicable).



Environment Protection Licence

Licence - 12543

The EPA publication “A Guide to Licensing” contains information about how to calculate your licence fees. The licence requires that an Annual Return, comprising a Statement of Compliance and a summary of any monitoring required by the licence (including the recording of complaints), be submitted to the EPA. The Annual Return must be submitted within 60 days after the end of each reporting period. See condition R1 regarding the Annual Return reporting requirements.

Usually the licence fee period is the same as the reporting period.

Transfer of licence

The licence holder can apply to transfer the licence to another person. An application form for this purpose is available from the EPA.

Public register and access to monitoring data

Part 9.5 of the Act requires the EPA to keep a public register of details and decisions of the EPA in relation to, for example:

- licence applications;
- licence conditions and variations;
- statements of compliance;
- load based licensing information; and
- load reduction agreements.

Under s320 of the Act application can be made to the EPA for access to monitoring data which has been submitted to the EPA by licensees.

This licence is issued to:

MIRAMBEE LIVESTOCK PTY LTD
PO BOX 1273
DUBBO NSW 2830

subject to the conditions which follow.

Environment Protection Licence

Licence - 12543

1 Administrative Conditions

A1 What the licence authorises and regulates

A1.1 This licence authorises the carrying out of the scheduled activities listed below at the premises specified in A2. The activities are listed according to their scheduled activity classification, fee-based activity classification and the scale of the operation.

Unless otherwise further restricted by a condition of this licence, the scale at which the activity is carried out must not exceed the maximum scale specified in this condition.

Scheduled Activity	Fee Based Activity	Scale
Livestock intensive activities	Cattle, sheep or horse accommodation	> 500 - 2500 T accommodation capacity

A2 Premises or plant to which this licence applies

A2.1 The licence applies to the following premises:

Premises Details
'MIRAMBEE' MS-5
123L OLD DUBBO ROAD
DUBBO
NSW 2830
LOT A DP 368522, LOT 1 DP 790904, LOT 2 DP 790904, LOT 3 DP 790904, LOT 4 DP 790904, LOT 5 DP 790904

A3 Other activities

A3.1 This licence applies to all other activities carried on at the premises, including:

Ancillary Activity
Agricultural Produce Industries
Livestock Intensive Industries - piggeries

A4 Information supplied to the EPA

A4.1 Works and activities must be carried out in accordance with the proposal contained in the licence application, except as expressly provided by a condition of this licence.

In this condition the reference to "the licence application" includes a reference to:

a) the applications for any licences (including former pollution control approvals) which this licence replaces under the Protection of the Environment Operations (Savings and Transitional) Regulation 1998; and

Environment Protection Licence

Licence - 12543

b) the licence information form provided by the licensee to the EPA to assist the EPA in connection with the issuing of this licence.

A4.2 Any other document and/or management plan is not to be taken as part of the documentation in condition A4.1, other than those documents and/or management plans specifically referenced in this licence.

2 Discharges to Air and Water and Applications to Land

P1 Location of monitoring/discharge points and areas

P1.1 The following points referred to in the table below are identified in this licence for the purposes of monitoring and/or the setting of limits for the emission of pollutants to the air from the point.

<i>Air</i>			
EPA identification no.	Type of Monitoring Point	Type of Discharge Point	Location Description
32	Weather Monitoring		Weather Station on "Mirambee"

P1.2 The following utilisation areas referred to in the table below are identified in this licence for the purposes of the monitoring and/or the setting of limits for any application of solids or liquids to the utilisation area.

P1.3 The following points referred to in the table are identified in this licence for the purposes of the monitoring and/or the setting of limits for discharges of pollutants to water from the point.

<i>Water and land</i>			
EPA Identification no.	Type of Monitoring Point	Type of Discharge Point	Location Description
1	Effluent quality monitoring		Effluent pond labelled as "Effluent pond A" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
2	Effluent quality monitoring		Effluent pond labelled as "Effluent pond B" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
3	Effluent quality monitoring		Effluent pond labelled as "Effluent pond C" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)

Environment Protection Licence

Licence - 12543

4	Effluent quality monitoring		Effluent pond labelled as "Effluent pond D" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
5	Effluent quality monitoring		Effluent pond labelled as "Effluent pond E" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
6	Effluent quality monitoring		Effluent pond labelled as "Effluent pond F" on map titled "GPS Coordinates of Effluent Ponds" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
7	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 6" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
8	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 7" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
9	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 10" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
10	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 12" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
11	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 13" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)

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12	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 16" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
13	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 17" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
14	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 18" on map titled "GPS Coordinates of paddocks that may be used for liquid and solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
15	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 1" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
16	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 2" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
17	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 3" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
18	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 4" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
19	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 4A" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)

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20	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 5" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
21	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 8" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
22	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 9" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
23	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 11" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
24	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 14" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
25	Effluent reuse scheme Soil quality monitoring	Effluent reuse scheme Soil quality monitoring	Utilisation Area labelled as "Paddock 15" on map titled "GPS Coordinates of paddocks that may be used for solid waste disposal" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
26	Manure quality monitoring Mass monitoring		Manure stockpile labelled as "Manure Stockpile A" on map titled "GPS Coordinates of manure stockpiles" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
27	Manure quality monitoring Mass monitoring		Manure stockpile labelled as "Manure Stockpile B" on map titled "GPS Coordinates of manure stockpiles" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
28	Manure quality monitoring Mass monitoring		Manure stockpile labelled as "Manure Stockpile C" on map titled "GPS Coordinates of manure stockpiles" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)

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31	Discharge to waters Discharge quality monitoring	Discharge to waters Discharge quality monitoring	Point labelled as "Piggery Effluent Tank" on map titled " GPS Coordinates of piggery and effluent tank" submitted to the EPA on 25/03/2020 (EPA Reference: DOC20/245919)
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3 Limit Conditions

L1 Pollution of waters

L1.1 Except as may be expressly provided in any other condition of this licence, the licensee must comply with section 120 of the Protection of the Environment Operations Act 1997.

L2 Waste

L2.1 The licensee must not cause, permit or allow any waste generated outside the premises to be received at the premises for storage, treatment, processing, reprocessing or disposal or any waste generated at the premises to be disposed of at the premises, except as expressly permitted by the licence.

L3 Potentially offensive odour

L3.1 No condition of this licence identifies a potentially offensive odour for the purposes of section 129 of the Protection of the Environment Operations Act 1997.

Note: Section 129 of the Protection of the Environment Operations Act 1997, provides that the licensee must not cause or permit the emission of any offensive odour from the premises but provides a defence if the emission is identified in the relevant environment protection licence as a potentially offensive odour and the odour was emitted in accordance with the conditions of a licence directed at minimising odour.

L4 Other limit conditions

L4.1 The total number of cattle accommodated on the feedlot area must not exceed the equivalent scale of the licence or the number permitted under any development approval

4 Operating Conditions

O1 Activities must be carried out in a competent manner

O1.1 Licensed activities must be carried out in a competent manner.

This includes:

- a) the processing, handling, movement and storage of materials and substances used to carry out the activity; and
- b) the treatment, storage, processing, reprocessing, transport and disposal of waste generated by the activity.

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O2 Maintenance of plant and equipment

- O2.1 All plant and equipment installed at the premises or used in connection with the licensed activity:
- a) must be maintained in a proper and efficient condition; and
 - b) must be operated in a proper and efficient manner.

O3 Dust

- O3.1 All operations and activities occurring at the premises must be carried out in a manner that will minimise dust at the boundary of the premises.

O4 Effluent application to land

- O4.1 Effluent application must not occur in a manner that causes surface runoff.
- O4.2 Spray from effluent application must not drift beyond the boundary of the premises.
- O4.3 Livestock access to any effluent application area must be denied during irrigation and until the applied effluent has dried.
- O4.4 The licensee must retain the utilisation area.
- O4.5 At least 14 days prior to a utilisation area being rendered unavailable for use, the EPA must be advised in writing of this intention.
- O4.6 The quantity of effluent/solids applied to the utilisation area must not exceed the capacity of the area to effectively utilise the effluent/solids.

For the purposes of this condition, 'effectively utilise' includes the use of the effluent/solids for pasture or crop production, as well as the ability of the soil to absorb the nutrient, salt, hydraulic load and organic material.

O5 Waste management

- O5.1 If solids are removed from the premises, the licensee must record:
- a) the date of removing the solids;
 - b) the estimated weight of the solids removed; and
 - c) the identity of the person removing the solids.

O6 Other operating conditions

- O6.1 Manure must be stored on an impermeable pad within the manure stockpile areas identified as monitoring points 26-28.

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5 Monitoring and Recording Conditions

M1 Monitoring records

- M1.1 The results of any monitoring required to be conducted by this licence or a load calculation protocol must be recorded and retained as set out in this condition.
- M1.2 All records required to be kept by this licence must be:
- in a legible form, or in a form that can readily be reduced to a legible form;
 - kept for at least 4 years after the monitoring or event to which they relate took place; and
 - produced in a legible form to any authorised officer of the EPA who asks to see them.
- M1.3 The following records must be kept in respect of any samples required to be collected for the purposes of this licence:
- the date(s) on which the sample was taken;
 - the time(s) at which the sample was collected;
 - the point at which the sample was taken; and
 - the name of the person who collected the sample.

M2 Requirement to monitor concentration of pollutants discharged

- M2.1 For each monitoring/discharge point or utilisation area specified below (by a point number), the licensee must monitor (by sampling and obtaining results by analysis) the concentration of each pollutant specified in Column 1. The licensee must use the sampling method, units of measure, and sample at the frequency, specified opposite in the other columns:
- M2.2 Water and/ or Land Monitoring Requirements

POINT 1,2,3,4,5,6

Pollutant	Units of measure	Frequency	Sampling Method
Calcium	milligrams per litre	Special Frequency 1	Representative sample
Chloride	milligrams per litre	Special Frequency 1	Representative sample
Conductivity	microsiemens per centimetre	Special Frequency 1	In situ
Magnesium	milligrams per litre	Special Frequency 1	Representative sample
Nitrite	milligrams per litre	Special Frequency 1	Representative sample
Nitrogen (ammonia)	milligrams per litre	Special Frequency 1	Representative sample
Nitrogen (total)	milligrams per litre	Special Frequency 1	Representative sample
pH	pH	Special Frequency 1	In situ
Phosphorus (total)	milligrams per litre	Special Frequency 1	Representative sample
Potassium	milligrams per litre	Special Frequency 1	Representative sample
Reactive Phosphorus	milligrams per litre	Special Frequency 1	Representative sample
Sodium	milligrams per litre	Special Frequency 1	Representative sample

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Sodium Adsorption Ratio	sodium adsorption ratio	Special Frequency 1	Representative sample
Total Kjeldahl Nitrogen	milligrams per litre	Special Frequency 1	Representative sample

POINT 7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25

Pollutant	Units of measure	Frequency	Sampling Method
Aggregate stability	As approp.	Special Frequency 2	Special Method 1
Available phosphorus	milligrams per kilogram	Special Frequency 2	Special Method 1
Bulk density	kilograms per cubic metre	Special Frequency 2	Special Method 1
Cation Exchange Capacity	centimoles of positive charge per kilogram of soil	Special Frequency 2	Special Method 1
Chloride	milligrams per kilogram	Special Frequency 2	Special Method 1
Conductivity	microsiemens per centimetre	Special Frequency 2	Special Method 1
Exchangeable calcium	centimoles of positive charge per kilogram of soil	Special Frequency 2	Special Method 1
Exchangeable magnesium	centimoles of positive charge per kilogram of soil	Special Frequency 2	Special Method 1
Exchangeable potassium	centimoles of positive charge per kilogram of soil	Special Frequency 2	Special Method 1
Exchangeable sodium	centimoles of positive charge per kilogram of soil	Special Frequency 2	Special Method 1
Exchangeable sodium percentage	percent	Special Frequency 2	Special Method 1
Nitrite	milligrams per kilogram	Special Frequency 2	Special Method 1
Nitrogen (total)	milligrams per kilogram	Special Frequency 2	Special Method 2
Organic carbon	percent	Special Frequency 2	Special Method 2
pH	pH	Special Frequency 2	Special Method 1
Phosphorus Sorption Capacity	kilograms per hectare	Special Frequency 2	Special Method 1
Sodium Adsorption Ratio	sodium adsorption ratio	Special Frequency 2	Special Method 1

POINT 26,27,28

Pollutant	Units of measure	Frequency	Sampling Method
Calcium	milligrams per kilogram	Yearly	Representative sample
Chloride	milligrams per kilogram	Yearly	Representative sample
Conductivity	microsiemens per centimetre	Yearly	Representative sample
Magnesium	milligrams per kilogram	Yearly	Representative sample
Nitrate	milligrams per kilogram	Yearly	Representative sample
Nitrogen (total)	milligrams per kilogram	Yearly	Representative sample
Organic carbon	percent	Yearly	Representative sample
pH	pH	Yearly	Representative sample
Phosphorus (total)	milligrams per kilogram	Yearly	Representative sample
Potassium	milligrams per kilogram	Yearly	Representative sample
Sodium	milligrams per kilogram	Yearly	Representative sample

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Sodium Adsorption Ratio	sodium adsorption ratio	Yearly	Representative sample
Sulfur	milligrams per kilogram	Yearly	Representative sample

M2.3 For the purposes of the table above, Special Frequency 1 can be defined as: 'after a 1:20 storm event'.

M2.4 For the purposes of the table(s) above, Special Frequency 2 can be defined as 'Testing must be conducted yearly in utilisation areas that have had annual applications for the previous three years. Utilisation areas with no annual application will not be tested until nutrients need to be lifted and manure is available to supply those nutrients.'

Note: Paddocks must be tested prior to application to determine application rate to ensure nutrient balance is maintained for optimal crop production

M2.5 For the purposes of the table(s) above, Special Method 1 means that, for each paddock/management unit (within the utilisation area) representative composite samples must be taken of (a) topsoils and (b) sub soils.

M2.6 For the purposes of the table(s) above Special Method 2 means that, for each paddock/management unit (within the utilisation area) representative composite sample must be taken of the topsoil.

M3 Testing methods - concentration limits

M3.1 Subject to any express provision to the contrary in this licence, monitoring for the concentration of a pollutant discharged to waters or applied to a utilisation area must be done in accordance with the Approved Methods Publication unless another method has been approved by the EPA in writing before any tests are conducted.

M4 Weather monitoring

M4.1 At the point(s) identified below, the licensee must monitor (by sampling and obtaining results by analysis) the parameters specified in Column 1 of the table below, using the corresponding sampling method, units of measure, averaging period and sampling frequency, specified opposite in the Columns 2, 3, 4 and 5 respectively.

POINT 32

Parameter	Sampling method	Units of measure	Averaging period	Frequency
Temperature at 10 metres	AM-4	degrees Celsius	1 hour	Continuous
Wind Direction at 10 metres	AM-2 & AM-4	Degrees	15 minutes	Continuous
Wind Speed	AM-2 & AM-4	metres per second	15 minutes	Continuous
Sigma Theta	AM-2 & AM-4	Degrees	15 minutes	Continuous
Rainfall	AM-4	millimetres	24 hours	Continuous

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M5 Recording of pollution complaints

- M5.1 The licensee must keep a legible record of all complaints made to the licensee or any employee or agent of the licensee in relation to pollution arising from any activity to which this licence applies.
- M5.2 The record must include details of the following:
- the date and time of the complaint;
 - the method by which the complaint was made;
 - any personal details of the complainant which were provided by the complainant or, if no such details were provided, a note to that effect;
 - the nature of the complaint;
 - the action taken by the licensee in relation to the complaint, including any follow-up contact with the complainant; and
 - if no action was taken by the licensee, the reasons why no action was taken.
- M5.3 The record of a complaint must be kept for at least 4 years after the complaint was made.
- M5.4 The record must be produced to any authorised officer of the EPA who asks to see them.

M6 Telephone complaints line

- M6.1 The licensee must operate during its operating hours a telephone complaints line for the purpose of receiving any complaints from members of the public in relation to activities conducted at the premises or by the vehicle or mobile plant, unless otherwise specified in the licence.
- M6.2 The licensee must notify the public of the complaints line telephone number and the fact that it is a complaints line so that the impacted community knows how to make a complaint.
- M6.3 The preceding two conditions do not apply until 3 months after: the date of the issue of this licence.

M7 Requirement to monitor volume or mass

- M7.1 For each discharge point or utilisation area specified below, the licensee must monitor:
- the volume of liquids discharged to water or applied to the area;
 - the mass of solids applied to the area;
 - the mass of pollutants emitted to the air;
- at the frequency and using the method and units of measure, specified below.

POINT 7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25

Frequency	Unit of Measure	Sampling Method
Yearly	kilograms per hectare	Special Method 1

POINT 26,27,28

Frequency	Unit of Measure	Sampling Method
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Yearly

kilogram

Special Method 5

M7.2 For the purposes of the table(s) above Special Method 5 means that the amount of solids taken from the manure stockpiles (labelled as EPA points 26,27,28) shall be recorded.

M8 Other monitoring and recording conditions

M8.1 If solids are removed from the premises, the licensee must record the:

- a) date;
- b) estimated weight of solids; and
- c) the identity of the person.

6 Reporting Conditions

R1 Annual return documents

R1.1 The licensee must complete and supply to the EPA an Annual Return in the approved form comprising:

1. a Statement of Compliance,
2. a Monitoring and Complaints Summary,
3. a Statement of Compliance - Licence Conditions,
4. a Statement of Compliance - Load based Fee,
5. a Statement of Compliance - Requirement to Prepare Pollution Incident Response Management Plan,
6. a Statement of Compliance - Requirement to Publish Pollution Monitoring Data; and
7. a Statement of Compliance - Environmental Management Systems and Practices.

At the end of each reporting period, the EPA will provide to the licensee notification that the Annual Return is due.

R1.2 An Annual Return must be prepared in respect of each reporting period, except as provided below.

Note: The term "reporting period" is defined in the dictionary at the end of this licence. Do not complete the Annual Return until after the end of the reporting period.

R1.3 Where this licence is transferred from the licensee to a new licensee:

- a) the transferring licensee must prepare an Annual Return for the period commencing on the first day of the reporting period and ending on the date the application for the transfer of the licence to the new licensee is granted; and
- b) the new licensee must prepare an Annual Return for the period commencing on the date the application for the transfer of the licence is granted and ending on the last day of the reporting period.

Note: An application to transfer a licence must be made in the approved form for this purpose.

R1.4 Where this licence is surrendered by the licensee or revoked by the EPA or Minister, the licensee must prepare an Annual Return in respect of the period commencing on the first day of the reporting period and

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ending on:

- a) in relation to the surrender of a licence - the date when notice in writing of approval of the surrender is given; or
- b) in relation to the revocation of the licence - the date from which notice revoking the licence operates.

R1.5 The Annual Return for the reporting period must be supplied to the EPA via eConnect *EPA* or by registered post not later than 60 days after the end of each reporting period or in the case of a transferring licence not later than 60 days after the date the transfer was granted (the 'due date').

R1.6 The licensee must retain a copy of the Annual Return supplied to the EPA for a period of at least 4 years after the Annual Return was due to be supplied to the EPA.

R1.7 Within the Annual Return, the Statements of Compliance must be certified and the Monitoring and Complaints Summary must be signed by:

- a) the licence holder; or
- b) by a person approved in writing by the EPA to sign on behalf of the licence holder.

R1.8 Monitoring report

The licensee must supply with the Annual Return a report, which provides:

- a) an analysis and interpretation of monitoring results; and
- b) actions to correct identified adverse trends.

R2 Notification of environmental harm

Note: The licensee or its employees must notify all relevant authorities of incidents causing or threatening material harm to the environment immediately after the person becomes aware of the incident in accordance with the requirements of Part 5.7 of the Act.

R2.1 Notifications must be made by telephoning the Environment Line service on 131 555.

R2.2 The licensee must provide written details of the notification to the EPA within 7 days of the date on which they became aware of the incident.

R3 Written report

R3.1 Where an authorised officer of the EPA suspects on reasonable grounds that:

- a) where this licence applies to premises, an event has occurred at the premises; or
 - b) where this licence applies to vehicles or mobile plant, an event has occurred in connection with the carrying out of the activities authorised by this licence,
- and the event has caused, is causing or is likely to cause material harm to the environment (whether the harm occurs on or off premises to which the licence applies), the authorised officer may request a written report of the event.

R3.2 The licensee must make all reasonable inquiries in relation to the event and supply the report to the EPA within such time as may be specified in the request.

R3.3 The request may require a report which includes any or all of the following information:

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- a) the cause, time and duration of the event;
- b) the type, volume and concentration of every pollutant discharged as a result of the event;
- c) the name, address and business hours telephone number of employees or agents of the licensee, or a specified class of them, who witnessed the event;
- d) the name, address and business hours telephone number of every other person (of whom the licensee is aware) who witnessed the event, unless the licensee has been unable to obtain that information after making reasonable effort;
- e) action taken by the licensee in relation to the event, including any follow-up contact with any complainants;
- f) details of any measure taken or proposed to be taken to prevent or mitigate against a recurrence of such an event; and
- g) any other relevant matters.

R3.4 The EPA may make a written request for further details in relation to any of the above matters if it is not satisfied with the report provided by the licensee. The licensee must provide such further details to the EPA within the time specified in the request.

7 General Conditions

G1 Copy of licence kept at the premises or plant

- G1.1 A copy of this licence must be kept at the premises to which the licence applies.
- G1.2 The licence must be produced to any authorised officer of the EPA who asks to see it.
- G1.3 The licence must be available for inspection by any employee or agent of the licensee working at the premises.

G2 Contact number for incidents and responsible employees

- G2.1 The licensee must operate 24-hour telephone contact lines for the purpose of enabling the EPA to directly contact one or more representatives of the licensee who can:
 - a) respond at all times to incidents relating to the premises; and
 - b) contact the licensee's senior employees or agents authorised at all times to:
 - i) speak on behalf of the licensee; and
 - ii) provide any information or document required under this licence.
- G2.2 The licensee is to inform the EPA in writing of the appointment of any subsequent contact persons, or changes to the person's contact details as soon as practicable and in any event within fourteen days of the appointment or change.

G3 Signage

- G3.1 Each monitoring and discharge point must be clearly marked by a sign that indicates the EPA point identification number.

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G4 Other general conditions

G4.1 Completed Programs

Program	Description	Completed Date
PRP100 Groundwater Protection Works	Groundwater Protection Works	30-June-2009

8 Pollution Studies and Reduction Programs

U1 Wastewater Management System Review

U1.1 The licensee must engage an independent suitably qualified person(s) to undertake a review (the "Review") of the adequacy of the current wastewater management system at the premises. The Review is to be carried out in accordance with the appropriate guidelines and must consider the following:

1. The current premises water balance;
2. All waste sources, including both solids and liquids;
3. All infrastructure, including drainage and storages, and capacity to cater for stormwater events;
4. All solid and liquid disposal/utilisation areas;
5. Sampling and monitoring points at the premises; and
6. Current wastewater management practices, including but not limited to:-
 - a. Stormwater management measures to control pollutants and to control and prevent stormwater from leaving the premises untreated;
 - b. Controls and measures directed at minimising the disturbance of land and flow through the site and filtering, trapping or detaining sediment; and
 - c. Design structures and management practices to control surface/stormwater water run-off into Plum Pudding Creek and Plains Creek from the premises.

The review must be submitted electronically to info@epa.nsw.gov.au by **30 June 2022**, which identifies and recommends areas for required improvements to the wastewater management system.

U2 Wastewater System Action Plan

U2.1 The licensee must develop for EPA approval a "Wastewater System Action Plan" for the premises based on the recommendations of the "Wastewater System Review" required by Condition U1.1 above.

The "Wastewater System Action Plan" should include but not necessarily be limited to, the following items:

1. the on-ground works proposed to be undertaken;
2. equipment requirements;
3. preparation and ongoing review of the site water balance for the premises;
4. preparation of a water and wastewater management plan for the premises; and
5. the proposed timeframes for the completion of all items in the Action Plan.

A draft copy of the "Wastewater System Action Plan" must be submitted electronically to info@epa.nsw.gov.au by **30 September 2022**.

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Dictionary

General Dictionary

3DGM [in relation to a concentration limit]	Means the three day geometric mean, which is calculated by multiplying the results of the analysis of three samples collected on consecutive days and then taking the cubed root of that amount. Where one or more of the samples is zero or below the detection limit for the analysis, then 1 or the detection limit respectively should be used in place of those samples
Act	Means the Protection of the Environment Operations Act 1997
activity	Means a scheduled or non-scheduled activity within the meaning of the Protection of the Environment Operations Act 1997
actual load	Has the same meaning as in the Protection of the Environment Operations (General) Regulation 2009
AM	Together with a number, means an ambient air monitoring method of that number prescribed by the <i>Approved Methods for the Sampling and Analysis of Air Pollutants in New South Wales</i> .
AMG	Australian Map Grid
anniversary date	The anniversary date is the anniversary each year of the date of issue of the licence. In the case of a licence continued in force by the Protection of the Environment Operations Act 1997, the date of issue of the licence is the first anniversary of the date of issue or last renewal of the licence following the commencement of the Act.
annual return	Is defined in R1.1
Approved Methods Publication	Has the same meaning as in the Protection of the Environment Operations (General) Regulation 2009
assessable pollutants	Has the same meaning as in the Protection of the Environment Operations (General) Regulation 2009
BOD	Means biochemical oxygen demand
CEM	Together with a number, means a continuous emission monitoring method of that number prescribed by the <i>Approved Methods for the Sampling and Analysis of Air Pollutants in New South Wales</i> .
COD	Means chemical oxygen demand
composite sample	Unless otherwise specifically approved in writing by the EPA, a sample consisting of 24 individual samples collected at hourly intervals and each having an equivalent volume.
cond.	Means conductivity
environment	Has the same meaning as in the Protection of the Environment Operations Act 1997
environment protection legislation	Has the same meaning as in the Protection of the Environment Administration Act 1991
EPA	Means Environment Protection Authority of New South Wales.
fee-based activity classification	Means the numbered short descriptions in Schedule 1 of the Protection of the Environment Operations (General) Regulation 2009.
general solid waste (non-putrescible)	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997

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flow weighted composite sample	Means a sample whose composites are sized in proportion to the flow at each composites time of collection.
general solid waste (putrescible)	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997
grab sample	Means a single sample taken at a point at a single time
hazardous waste	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997
licensee	Means the licence holder described at the front of this licence
load calculation protocol	Has the same meaning as in the Protection of the Environment Operations (General) Regulation 2009
local authority	Has the same meaning as in the Protection of the Environment Operations Act 1997
material harm	Has the same meaning as in section 147 Protection of the Environment Operations Act 1997
MBAS	Means methylene blue active substances
Minister	Means the Minister administering the Protection of the Environment Operations Act 1997
mobile plant	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997
motor vehicle	Has the same meaning as in the Protection of the Environment Operations Act 1997
O&G	Means oil and grease
percentile [in relation to a concentration limit of a sample]	Means that percentage [eg.50%] of the number of samples taken that must meet the concentration limit specified in the licence for that pollutant over a specified period of time. In this licence, the specified period of time is the Reporting Period unless otherwise stated in this licence.
plant	Includes all plant within the meaning of the Protection of the Environment Operations Act 1997 as well as motor vehicles.
pollution of waters [or water pollution]	Has the same meaning as in the Protection of the Environment Operations Act 1997
premises	Means the premises described in condition A2.1
public authority	Has the same meaning as in the Protection of the Environment Operations Act 1997
regional office	Means the relevant EPA office referred to in the Contacting the EPA document accompanying this licence
reporting period	For the purposes of this licence, the reporting period means the period of 12 months after the issue of the licence, and each subsequent period of 12 months. In the case of a licence continued in force by the Protection of the Environment Operations Act 1997, the date of issue of the licence is the first anniversary of the date of issue or last renewal of the licence following the commencement of the Act.
restricted solid waste	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997
scheduled activity	Means an activity listed in Schedule 1 of the Protection of the Environment Operations Act 1997
special waste	Has the same meaning as in Part 3 of Schedule 1 of the Protection of the Environment Operations Act 1997
TM	Together with a number, means a test method of that number prescribed by the <i>Approved Methods for the Sampling and Analysis of Air Pollutants in New South Wales</i> .



Environment Protection Licence

Licence - 12543

TSP	Means total suspended particles
TSS	Means total suspended solids
Type 1 substance	Means the elements antimony, arsenic, cadmium, lead or mercury or any compound containing one or more of those elements
Type 2 substance	Means the elements beryllium, chromium, cobalt, manganese, nickel, selenium, tin or vanadium or any compound containing one or more of those elements
utilisation area	Means any area shown as a utilisation area on a map submitted with the application for this licence
waste	Has the same meaning as in the Protection of the Environment Operations Act 1997
waste type	Means liquid, restricted solid waste, general solid waste (putrescible), general solid waste (non - putrescible), special waste or hazardous waste

Mr Jason Scarborough

Environment Protection Authority

(By Delegation)

Date of this edition: 03-October-2007

End Notes

- 1 Licence varied by notice 1082192, issued on 07-Aug-2008, which came into effect on 07-Aug-2008.
- 2 Condition A1.3 Not applicable varied by notice issued on <issue date> which came into effect on <effective date>
- 3 Licence varied by notice 1097486, issued on 21-Apr-2009, which came into effect on 21-Apr-2009.
- 4 Licence varied by notice 1523832 issued on 01-Aug-2014
- 5 Licence transferred through application 1523935 approved on 01-Aug-2014 , which came into effect on 01-Aug-2014
- 6 Licence varied by notice 1611589 issued on 03-Mar-2022
- 7 Licence varied by notice 1617410 issued on 31-Mar-2022

APPENDIX 5

WATER ACCESS LICENSE



FOLIO: WAL29492

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
9/5/2022	1:10 PM	2	23/6/2016

WARNING NOTE: INFORMATION ON THIS REGISTER IS NOT GUARANTEED

TENURE TYPE: CONTINUING

HOLDER(S)

ESCHOL VIEW PTY LTD (T AK466796)

ENCUMBRANCES (2 ENCUMBRANCES)

- 1 TERM TRANSFER: NIL
- 2 AK466797 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

UNREGISTERED DEALINGS: NIL

ACCESS LICENCE DETAILS

CATEGORY: AQUIFER

SHARE COMPONENT:

- SHARE - 100 UNITS
- WATER SOURCE - GUNNEDAH-OXLEY BASIN MDB GROUNDWATER SOURCE
- WATER SHARING PLAN - NSW MURRAY DARLING BASIN POROUS ROCK GROUNDWATER SOURCES 2020

EXTRACTION COMPONENT:

- TIMES/RATES/CIRCUMSTANCES - SUBJECT TO THE CONDITIONS OF THE WATER ACCESS LICENCE
- EXTRACTION FROM - AQUIFER
- EXTRACTION ZONE - GUNNEDAH - OXLEY BASIN MDB (OTHER) MANAGEMENT ZONE

NOMINATED WORKS:

- WORK APPROVAL NUMBER(S) - 80WA707483
- INTERSTATE TAGGING ZONE - NIL

CONDITIONS

LICENCE CONDITIONS FORM A PART OF THIS LICENCE AND AFFECT THE SHARE AND EXTRACTION COMPONENTS. CONDITION STATEMENTS ARE AVAILABLE FROM

END OF PAGE 1 - CONTINUED OVER

FOLIO: WAL29492

PAGE 2

CONDITIONS (CONTINUED)

WATERNSW

NOTES

A WATER LICENCE INFORMATION SHEET IS AVAILABLE FROM THE WATERNSW WEBSITE WWW.WATERNSW.COM.AU AND SHOULD BE REFERRED TO IN INTERPRETING THIS LICENCE.

WATERNSW PHONE 1300 662 077, EMAIL CUSTOMER.HELPDESK@WATERNSW.COM.AU

LICENCE REFERENCE NUMBER: 80AL707482

PREVIOUS WATER ACT LICENCE NUMBER(S): 80PT970887, 80BL151261.

*** END OF SEARCH ***

13361014

PRINTED ON 9/5/2022

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. InfoTrack an approved NSW Information Broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1900.

APPENDIX 6

WORKS APPROVAL

Information about a water licence or approval

Use this tool to search for information about water licences and approvals issued under the *Water Act 1912* or *Water Management Act 2000*.

Select the type of licence or approval and enter the licence or approval number:

- **Water access licence (WAL):** a WAL number starts with the letters 'WAL' followed by several numbers; a WAL also has a reference number that starts with a two digit number, followed by 'AL' and then several numbers.
- **1912 water licence:** a water licence number starts with a two digit number, followed by a two letter code and then several numbers. Note: a PT reference number cannot be entered.
- **Approval:** an approval number starts with a two digit number, followed by a two letter code (WA, UA, CA or FW) and then several numbers.

Search for information about either a:

- [Water access licence \(WAL\) issued under the *Water Management Act 2000*](#)
- [Water Act 1912 Licences and Authorities](#)

[Approval issued under the *Water Management Act 2000*](#)

Approval Number

Notes: The search results will list the conditions imposed on the approval and also list the number/s of any water access licence/s that nominate the water supply works associated with the approval.

This search tool does not include information about [controlled activity approvals](#). Information publicly available from a register of controlled activity approvals is available at our [local offices](#).

Find out if a *Water Act 1912* licence has been converted

- [Water licence conversion status](#)

[<< Previous](#) [Search](#)

[Print](#) [Export](#)

Search Results

Kind of Approval	Issue Date	Expiry Date	Approval Number	Status	Water Source
Water Supply Works	16-JAN-2012	15-JAN-2025	80WA707483	Current	Gunnedah-Oxley Basin Mdb Groundwater Source

Work Type	Description	Diameter	Status	No of Works	Location (Lot/DP)	Work ID	ESID
Extraction Works Gw	Bore	152	Active	1	Lot 1, DP 790904	1000150231	76064

Water Access Licences nominating these works

Reference Number	WAL Number
80AL707482	29492

- Conditions

Plan Conditions

Water sharing plan **NSW Murray Darling Basin Porous Rock Groundwater Sources 2020**

Water management works

- MW7040-00001 The approval holder must ensure that the water supply work is constructed in such a way that ensures the following:
- A. the water supply work is situated in the location specified in the application for the water supply work,
 - B. water is able to be taken through the water supply work only from the groundwater source specified in the share component of the access licence that nominates the water supply work,
 - C. the water supply work is sealed off from all other water sources,
 - D. construction of the water supply work complies with the construction standards for that type of bore prescribed in the Minimum Construction Requirements for Water Bores in Australia,
 - E. construction and use of the water supply work prevents contamination of the aquifer and between aquifers, and
 - F. construction and use of the water supply work prevents the flow of saline water between aquifers.
- MW7053-00001 The approval holder must ensure:
- A. the construction of the water supply work is completed within three years of the approval being granted, and
 - B. the water supply work is not used unless construction is completed within three years of the approval being granted.
- MW7043-00001 If contaminated water is encountered during the construction of the water supply work, the approval holder must do the following:
- A. notify the Minister within 48 hours of becoming aware of the contaminated water,
 - B. take all reasonable steps to minimise contamination and environmental harm,
 - C. ensure that the contaminated water is sealed off by inserting casing to a depth sufficient to exclude the contaminated water from the water supply work,

- D. place an impermeable seal in the borehole annulus when and as directed by the Minister, and
 E. comply with any other written requirements specified by the Minister, which may include a requirement to provide a report in a specified form detailing the quality of any water obtained using the water supply work.

This condition does not apply to a water supply work constructed for the purpose of monitoring or remediating contaminated water.

MR6927-00001

A. Under section 101A of the Water Management Act 2000, metering equipment must be installed, used and properly maintained in connection with all water supply works, except those works to which an exemption applies as described in clauses 230, 231, 232 or 233 of the Water Management (General) Regulation 2018.

B. Metering equipment standards are set out in the Water Management (General) Regulation 2018. An approval holder must comply with the standards set out in the Regulation.

Note. More information on how to comply with this condition is available on the Department's website.

Monitoring and recording

MR7737-00001

A. The approval holder must comply with the recording and reporting requirements set out in clause 244 of the Water Management (General) Regulation 2018 from 1 December 2021.

B. This condition does not apply to works to which an exemption from the mandatory metering equipment condition applies as described in clause 231, 232 or 233 of the Water Management (General) Regulation 2018.

Note. Information about this condition, including the approved form and manner for recording and reporting is available on the Department's website.

MR7739-00001

A. The approval holder must comply with the recording and reporting requirements set out in clause 250 of the Water Management (General) Regulation 2018 from 1 December 2021.

B. This condition does not apply:

- i. to works which are subject to the mandatory metering equipment condition under section 101A of the Water Management Act 2000, or
- ii. if metering equipment that complies with the metering equipment standards in the Water Management (General) Regulation 2018 is installed and used in relation to the work, and the approval holder complies with the requirements of clause 244, and the requirements of clause 244A or the telemetry specifications set out in the approved data logging and telemetry specifications, so that data regarding water taken is transmitted in accordance with those specifications.

Note. Information about this condition, including the approved form and manner for recording and reporting is available on the Department's website.

MW6612-00001

A logbook used to record water take information must be retained for five (5) years from the last date recorded in the logbook.

MW7054-00001

Until 1 December 2021, if metering equipment has been installed in connection with a water supply work authorised by this approval, the meter reading must be recorded in the logbook before each time water is taken.

This requirement does not apply if water is taken through a water supply work that has both an operational:

	<p>A. meter that complies with Australian Standard AS 4747 - Meters for non-urban water supply, and</p> <p>B. data logger.</p>
MR7738-00001	<p>A. The approval holder must comply with the reporting requirements set out in clause 244A of the Water Management (General) Regulation 2018 from 1 December 2021.</p> <p>B. This condition does not apply:</p> <p>i. if telemetry is installed and used in relation to the work used to take water, and that complies with the data logging and telemetry specifications, or</p> <p>ii. to works to which an exemption from the mandatory metering equipment condition applies as described in clause 231, 232 or 233 of the Water Management (General) Regulation 2018.</p> <p>Note. Information about this condition, including the approved form and manner for reporting is available on the Department's website.</p>
MW6984-00004	<p>Until 1 December 2021, the following information must be recorded in the logbook for each period of time that water is taken:</p> <p>A. date, volume of water taken, start and end time when water was taken, and</p> <p>B. the access licence number under which the water is taken or the authority under which water was taken (such as basic landholder rights), and</p> <p>C. the approval number under which the water is taken, and</p> <p>D. the purposes for which water is taken, and details of any cropping carried out using the water taken through the water supply work including the type of crop, area cropped, and dates of planting and harvesting, and</p> <p>E. if metering equipment has not been installed for use in connection with the water supply work, or has been installed but is not operational, details of all pumping activities for the water supply work including pump running hours, pump power usage or pump fuel usage, pump start and stop times and pump capacity per unit of time.</p> <p>This requirement does not apply to a water supply work that has both an operational:</p> <p>F. meter that complies with Australian Standard AS 4747 - Meters for non-urban water supply, and</p> <p>G. data logger.</p> <p>Reporting</p>
MW3858-00002	<p>A. When a water supply work authorised by this approval is no longer to be used permanently, the approval holder must:</p> <p>i. notify the relevant licensor in writing of their intention to decommission the work at least 60 days before the start of decommissioning, and</p> <p>ii. include a work plan for decommissioning in accordance with the Minimum Construction Requirements for Water Bores in Australia 2020, as amended or replaced from time to time, and</p> <p>iii. decommission the work in accordance with the submitted work plan unless the approval holder receives notice in writing from the Minister within 60 days of notifying the relevant licensor, requiring that the work is either not to be decommissioned or be decommissioned in accordance with requirements other than those set in the work plan.</p> <p>B. Within 60 days of the work being decommissioned, the approval holder must notify the relevant licensor in writing:</p> <p>i confirming that the work has been decommissioned, and</p> <p>ii. providing the name of the driller who decommissioned the work.</p>
MR7736-00001	<p>A. Under clause 238 of the Water Management (General) Regulation 2018, the approval holder must give a copy of a certificate provided under clause 237(1) and (2) to the Minister within 28 days of receiving the certificate.</p> <p>B. This condition does not apply to works to which an exemption from the mandatory metering equipment condition applies as described in clauses 230, 231, 232 or 233 of the Water Management (General) Regulation 2018.</p>

Note. More information on how to comply with this condition is available on the Department's website.

- MW7042-00001 If directed by the Minister by notice in writing, the approval holder must provide a report in the form specified in the notice detailing the quality of any water obtained using the water supply work, within the timeframe (if any) specified in the written notice.
- MW7052-00001 The approval holder must submit a completed Form A to the relevant licensor within 60 days:
A. of completion of the construction of the water supply work, or
B. after the issue of the water supply work approval if the approval is for the amendment of an existing water supply work.
- MW6983-00004 A. Once the approval holder becomes aware of a breach of any condition on this approval, the approval holder must notify the Minister as soon as practicable.
B. If the initial notification was not in writing, written notice must be provided within seven days of becoming aware of the breach by emailing: nrar.enquiries@nrar.nsw.gov.au

Other Conditions

Water management works

- DK1642-00001 Native vegetation may be cleared only to the minimum extent necessary for the construction and maintenance of the authorised works, that is, the minimum area of clearing to permit access for appropriate mechanical implements to maintain the works. Clearing of land for irrigation must be in accordance with the provisions of the Native Vegetation Conservation Act 1997 or the Native Vegetation Act 2003.
- DK1363-00001 The approval holder must not construct or install works used for the purpose of conveying, distributing or storing water from the works authorised by this approval, that obstruct the reasonable passage of floodwaters flowing in, to, or from a river or lake.
- DK1198-00001 The approval holder must allow the relevant licensor or any person authorised by it, full and free access to the works, either during or after construction, for the purpose of carrying out inspection or test of the works and its fittings and shall carry out any work or alterations deemed necessary by the department for the protection and proper maintenance of the works, or the control of the water extracted and for the protection of the quality and the prevention from pollution or contamination of sub-surface water.

Disclaimer: WaterNSW is making the information available on the understanding that it does not warrant that the information is suitable for any intended use. In using the information supplied, the user acknowledges that they are responsible for any deductions or conclusions arrived at from interpretation of the data.

Privacy: The information provided is limited to meet the requirements of section 57 of the *Privacy and Personal Information Act 1998*.

Exporting and printing: Search results show a maximum of 50 rows per page. Search results can only be printed page by page.

More information: Should you require further information or technical assistance, please submit your request to water.enquiries@waternsw.com.au or contact 1300 662 077