Update 2



## Aqua feasibility study

In partnership with Mainstream Aquaculture and the Victorian Government, **Opal Australian Paper** is progressing an Aquaculture feasibility study into Barramundi production in the Latrobe Valley.

The study is investigating a potential **investment of up to \$150 million** in an enclosed Recirculating Aquaculture System (RAS) facility which could produce up to **10,000 tonnes** of barramundi annually positioning the Latrobe Valley as a centre for barramundi farming in Australia.

This **\$1.24 million feasibility study** is investigating the technical, commercial, social and environmental aspects of a leading edge RAS facility in the Latrobe Valley. Due diligence is being conducted into the design and engineering of a RAS; a highly efficient, self-contained, scalable facility operating with accredited bio-security protocols. If the project proceeds, it could support up to **600 jobs** during the construction phase and an estimated **600 direct and indirect jobs ongoing**.

## Currently around 70% of the seafood consumed in Australia is imported





## Opal.

## MainStream





This aquaculture facility would be developed in partnership with Mainstream Aquaculture, a global leader in barramundi production.

The study is expected to be completed by mid-2020 and involves 3 stages:-



STAGE 01

Stage 1 assessed Maryvale Mill infrastructure and spare resource capacity which could be leveraged to support a RAS. The Input Resources Study was completed in May and recommended a staged approach with a first stage of 3,500 tpa production facility to best match the existing Maryvale Mill waste water treatment capacity. It also found that there is strong potential for significant further capacity increases.

**STAGE 02** Stage 2 has recently been completed and has identified significant employment opportunities, recommended a preferred logistics approach and network, assessed the most attractive target market segments and recommended a preferred product option. Preliminary plant layout and designs were completed and the facility site was selected. The Stage 2 Technology, Market and Logistics Study also identified further opportunities including the potential establishment of a nursery and regional processing facility.

STAGE 03

CA

Stage 3 has now commenced to evaluate the commercial viability of the project and a number of additional opportunities before concluding with a final business case for the facility.

Thank you for your ongoing interest in this important study and we look forward to keeping you updated on our progress as we work with Mainstream Aquaculture to continue to investigate the development of a significant new aquaculture sector in the Latrobe Valley.

SE STUDY	70% of Australia's consumed seafood is imported	68% of seafood imports are from Asia	2%	* By 2 62% fish com aqua	030, of food will e from aculture
700,00	Comparison of Australian seafood consumption	Edible (excluding live fish) 2016-2017	tonnes	\$'000	% by weight
600,00	and Australian seafood production in tonnes	China	35,221	304,976	16
500,00	101	Indonesia	8,995	78,836	4
400,00	Source: Food and Agriculture Organisation of the United Nations Australiatin FAO United Nations data measures whole fish equivalent in tornes Seafood IMPORTS 00	Malaysia	11,943	100,609	5
300.00	29	New Zealand	29,628	216,252	13
200.00		Thailand	65,297	454,951	29
200,00	Australian Seafood	Vietnam	31,674	242,731	14
100,00	Production -	Other	43,619	502,322	19
	8 1945 1945 1945 1947 1947 1947 1947 1948 1948 1948 1948 1948 1948 1948 1948	Total	226,377	1,900,677	100

\* Fish to 2030: Prospects for Fisheries and Aquaculture - a collaboration among the World Bank, Food and Agriculture Organisation of the United Nations and International Food Policy Research Institute.



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