From: s 22 @cefc.com.au>
Sent: Wednesday, 8 July 2026 9:35 AM
To: Simon Every; s 22 Unclassified DLM); s 22 @treasury.gov.au; s 22 ; Crawford, Claudia
Cc: 'Garrett, Andrew'; s 22
Subject: REISSUE: Q and A - Rushy Lagoon - PLEASE USE UPDATED ATTACHED VERSION
Attachments: s 47(1)(b) Q&A FINAL.pdf

You don't often get email from s 22 @cefc.com.au. Learn why this is important

Hi all

With apologies and out of an abundance of caution given the sensitivities, we are reissuing the attached Q and A document with a clarification on jobs numbers in Questions 10 and 11 (removing the phrase 'ten times the number of jobs').

Please use this version labelled FINAL in place of the previous version sent.

There are no changes to the MR previously shared.

Regards
s 22

s 22

cefc.com.au

From: Simon Every
Sent: Wednesday, 8 July 2026 8:51 AM
To: s 22 @aff.gov.au; s 22 @treasury.gov.au; s 22 @treasury.gov.au; Crawford, Claudia
Cc: 'Garrett, Andrew' ; s 22
Subject: CEFC Media Release & Q and A - Rushy Lagoon

Good morning

Please find attached for your information final CEFC materials in relation to the Gresham House/Aviva Investors transaction aka as Rushy Lagoon.

The media release is under embargo pending Treasury/Treasurer publication of FIRB decision and announcement. We understand this will be at 1130 AEST today.

The Q and A has been designed to dispel the errant speculation, myths and mistruths reported about the investment.

We anticipate we may be busy today. s 22 (cc'd is best contact for media matters, and s 22 (cc'd) are best port of call for policy enquiries (please cc me so we can ensure we are covered).

Kind regards

Simon Every
Chief Public Affairs Officer
s 22
s 22 @cefc.com.au
Turrbal and Jagera Country - Level 52, 111 Eagle Street, Brisbane QLD 4000
cefc.com.au

The CEFC acknowledges the Traditional Owners and Custodians of this land, and we pay our respects to all Elders, past and present. We recognise their continuing connections to country, water and culture.

Stay connected
Sign up for the latest clean energy news delivered straight to your inbox

This email (including attachments and links) is confidential and may be subject to privilege, neither of which is waived by mistaken delivery. If you are not the intended recipient please notify the sender by return email, do not use or disclose information contained in this email in any way and permanently delete all copies of the message. In accordance with our **Privacy Collection Statement** information that you provide to the CEFC Group may be used and disclosed in accordance with our **Privacy Policy** and is subject to the **Freedom of Information Act 1982**

From: Baguley, Justin
Sent: Friday, 17 April 2026 3:21 PM
To: s 22
Cc: Tinning, Chris
Subject: FW: s 47(1)(b) - Brief [SEC=OFFICIAL:Sensitive]
Attachments: 20260417 Treasury Brief - s 47(1)(b) .pdf

Importance: High

Categories: JUSTIN READ NOW

~~OFFICIAL: Sensitive~~

Hi team,

As discussed with s 22 please see below and attached, supplementary information provided by CEFC on the Rushy Lagoon case.

Grateful if this can be added to Fiat and considered as part of your assessment.

Let's find a time to discuss how we take this forward next week if possible.

Regards
Justin

Justin Baguley — Assistant Secretary, CBR

Investment Review Branch
P +61 2 6263 3138 **M** s 22
ICN High s 22 - Treasury email

EA Contact: s 22

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

~~OFFICIAL: Sensitive~~

From: Baguley, Justin
Sent: Friday, 17 April 2026 3:13 PM
To: s 22 @cefc.com.au>
Cc: Simon Every s 22 @cefc.com.au>
Subject: RE: s 47(1)(b) - Brief [SEC=OFFICIAL:Sensitive, ACCESS=Commercial-in-Confidence]

Hi s 22 (and Simon),

Many thanks and acknowledging receipt.

As discussed with Simon, I will ensure this information is considered and included in our case file.

Have a great weekend.

Regards
Justin

Justin Baguley — **Assistant Secretary, CBR**

Investment Review Branch
P +61 2 6263 3138 M +s 22
ICN High:s 22 - Treasury email

EA Contact:s 22 au

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

From: s 22 @cefc.com.au>
Sent: Friday, 17 April 2026 12:06 PM
To: Baguley, Justin <Justin.Baguley@TREASURY.GOV.AU>
Cc: Simon Every s 22 @cefc.com.au>
Subject: s 47(1)(b) - Brief [SEC=OFFICIAL:Sensitive, ACCESS=Commercial-in-Confidence]

You don't often get email from s 22 @cefc.com.au. Learn why this is important

~~OFFICIAL: Sensitive~~
~~Commercial-in-Confidence~~

Hi Justin,

Hope you're doing well?!

Following the recent conversation between yourself and Mr Simon Every regarding the CEFC's involvement in Rushy Lagoon, the CEFC team have prepared a detailed briefing document on the related project (s 47(1)(b)) containing further factual details and information for your reference. For noting, this is a confidential brief with detailed information on the project.

Please do not hesitate to reach out to me if you (or others) within Treasury require any further information on this, or if we can be of any further assistance.

Enjoy the weekend ahead.

Many thanks,

s 22

Turrbal and Jagera Country - Level 52, 111 Eagle Street, Brisbane QLD 4000
cefc.com.au

The CEFC acknowledges the Traditional Owners and Custodians of this land, and we pay our respects to all Elders, past and present. We recognise their continuing connections to country, water and culture.

Stay connected
Sign up for the latest clean energy news delivered straight to your inbox

This email (including attachments and links) is confidential and may be subject to privilege, neither of which is waived by mistaken delivery. If you are not the intended recipient please notify the sender by return email, do not use or disclose information contained in this email in any way and permanently delete all copies of the message. In accordance with our **Privacy Collection Statement** information that you provide to the CEFC Group may be used and disclosed in accordance with our **Privacy Policy** and is subject to the **Freedom of Information Act 1982**

Information Brief: s 47(1)(b) (CEFC, Aviva Investors via Carbon Removal Fund and Gresham House)

Date **17 April 2026**

To: **Justin Baguley, Assistant Secretary, Investment Review Branch** (via email)

The Treasury

Executive Summary

- s 47(1)(b) is a **A$142 million greenfield forestry and natural capital investment trust, of which CEFC has committed $69 million** on a fully commercial (i.e. non concessional), market term basis, alongside Aviva Investors (**Aviva**) and Gresham House Limited (**GHL**) in the Tasmanian Natural Asset Trust (**TNAT**) platform (the **platform**). The platform will be managed by Gresham House Asset Management (**Gresham House**). Aviva and GHL are UK-based investment managers.
- The **seed asset for the platform is Rushy Lagoon, a 21,745 hectare property in northern Tasmania**, acquired through an open market process, and currently owned by the estate of a private New Zealand investor. The property currently includes a small dairy on ~5% of land, some grazing activities and ~7,000 hectares of remnant vegetation, along with part of a Ramsar Wetland site.
- s 47(1)(b) is expected to **produce approximately 5 million tonnes of timber and 3 million Australian Carbon Credit Units** (**ACCUs**). This will create significant economic and employment opportunities in the region throughout the life of the project.

Executive Summary (continued)

- The transaction reached contractual close on 31 October 2025 and remains subject to FIRB approval, s 47C, s 47E(d) . Ongoing delays have created time sensitive operational risks, particularly for planting windows, employment commitments and retention of the Commonwealth planting grant.
- The CEFC is **supporting this project based on**:
    - its value as an emissions reduction opportunity in its own right,
    - it is an opportunity to assist a first-time overseas investor into the Australian market, crowding in private finance

    s 47(1)(b)

    - the ability of this project to generate public policy benefit through net creation of jobs and contribute further to the following objectives through increasing Australia's sawmill log supply:
        - Australia's decarbonisation in the built environment sector by use of timber
        - Economic resilience by addressing sawmill log importation

1. Purpose

This brief presents the factual background on the Clean Energy Finance Corporation's (**CEFC**) proposed equity investment of $69 million into the $142 million Tasmanian Natural Asset Trust (**TNAT**) platform.

The information contained here is not intended for media release and has not been cleared for public distribution.

s 45

2. Transaction Description

The platform has acquired Rushy Lagoon, a large contiguous 21,745 hectare property in North-East Tasmania seeking to undertake commercial softwood plantations, conservation and ecological restoration, alongside sustainable agriculture. This will generate sustainable timber and high integrity nature-based carbon credits as well as other co-benefits relevant to our policy objectives.

The platform's strategy targets low-productive marginal grazing land and through conversion to plantation forestry and nature restoration, seeks to optimise for the highest and best use. The strategy is to improve the quality of the land and increase the domestic supply of softwood timber for residential construction.

Forestry is a major contributor to Tasmania's economy, worth an estimated $1.028 billion annually[2]. This investment will enhance the employment opportunities throughout the project life, creating over 70 new jobs for field surveyors, planting crew, contractors, sawmill operations and supporting local seedling nurseries and infrastructure.

3. Key Investment Outcomes / Rationale

- **Highest and Best Land Use.** The platform's strategy seeks to promote the highest and best land use through converting low productivity land to plantation forestry and natural capital initiatives. Rushy Lagoon is classified as marginal land, specifically, Class 5 and 6 under the Tasmania Land Capability Classification System, with Class 7 being the poorest quality land. While this land is not best utilised for agriculture, it can be highly suitable for plantation forestry. The platform intends to:
    - establish a commercial plantation of over 10,000 hectares (~50% of the total farm area);

s 45

    - produce softwood timber suitable for construction purposes.

    This land use will change gradually over time as a staged transition, with sustainable grazing activities continuing over the coming years.
- **Increasing the supply of sustainable softwood timber.** The project is expected to produce 5 million tonnes of Radiata Pine. At harvest, the logs from the project are expected to be processed locally by Tasmanian-based sawmills and supplied into the domestic market. Australia is a net importer of timber logs. This investment will assist in alleviating some of Australia's wood supply pressures and will help to divert harvesting away from native forests.
- **Regional Economic Development.** The project is expected to provide significant local employment and contractor opportunities throughout the project life. Due to the scale of the plantation and associated natural capital projects, each of these activities will be spread over 5+ years creating long term opportunities. Over 70 regional jobs will be

created, which is the equivalent of three times more jobs than exist under the current operations and will deliver economic benefit to the region.

- **Ramsar Wetland Protection.** The platform strategy will seek to protect the Flood Plain Lower Ringarooma River Ramsar site by removing ecological risks associated with the neighbouring dairy facilities and implementing conservation buffers. This will include the remedy of current environmental hazards to the Ramsar site, s 47(1)(b)
- **Community and Social:** The platform was established with a long-term commitment to Tasmania, and with the intention of building a durable strategy that supports regional employment, skills development and responsible land stewardship over multiple decades. It aims to create a positive impact on both local and regional communities through a range of possible initiatives. Subject to completion of the acquisition, this commitment is expected to include:
  - the creation of ongoing employment opportunities beyond the initial planting phase, including roles in site management, maintenance and operational oversight, and;
  - constructive, transparent and well-sequenced engagement with local communities and stakeholders, recognising the importance of trust, clarity and responsiveness in the delivery of long-term land-use change.

  The project will also explore extending conservation areas to strengthen long-term cultural heritage and ecological protection, s 47(1)(b)

4. Background

Project and Investment Structure

The A$142 million platform will be used to acquire land and implement capex and opex to deliver greenfield softwood plantations and natural capital initiatives in Tasmania. s 45

The CEFC, Aviva and GHL will participate as investors in a newly established Australian unit trust to hold the Afforestation and Natural Capital Assets. The platform will be managed by Gresham House. s 45

Rushy Lagoon was listed for sale in late 2024 and following a standard market sales process, the platform acquired the asset, subject to FIRB. Rushy Lagoon presents an opportunity to

s 47(1)(b)

convert marginal agriculture land to plantation forestry and native forest restoration, seeking to improve land value and support both timber and ACCU markets.

The CEFC has made a commercial investment alongside UK-based investors, with no concessional finance provided by the CEFC. CEFC invests on behalf of Australian taxpayers and generates a return to the taxpayer.

Profile of Investors (alongside the CEFC)

Aviva Investors is the global asset management business of Aviva plc, a leading international insurance group, with approximately c. AUD $489 billion of assets under management globally. As a long term, patient investor managing capital on behalf of insurance and institutional clients, Aviva Investors specialises in assets that require stewardship over decades rather than years. s 45

s 45

Gresham House is a global specialist asset manager focused on creating long-term financial returns for investors alongside environmental and social value through their investments. Gresham House investments span a wide range of interconnected services and infrastructure. This includes forestry and natural capital, renewable energy generation and storage, affordable housing, sustainable food production, digital connectivity and specialised healthcare and education provision.

Gresham House is the largest manager of commercial forestry in the UK and the seventh largest forestry manager globally by value. s 45

s 45

s 45

As is typical in forestry investment, the platform has engaged a woodlands manager to carry out design and implementation of silviculture regime and carbon project services. Delta Forestry (**Delta**), an Australian owned and operated forestry asset manager, has been selected to undertake these services and has been appointed by Gresham House on behalf of the platform.

Rationale for CEFC Involvement

Carbon Sequestration

Carbon sequestration is a core focus of the CEFC Natural Capital investment strategy, with land-based sequestration needing to grow to 153Mt CO2e per annum by 2040 (from ~88Mt CO2e today) to meet a 1.5-degree scenario.[2]

The platform's greenfield afforestation mandate will sequester circa. 3.2Mt CO2e over the life of the project and will:

- support the increasing and significant demand on the land sector to support hard-to-abate sectors in achieving Australia's Net Zero ambition; and
- deliver high integrity, nature based ACCUs which are expected to carry biodiversity co-benefits.

Sustainable Timber Production

The project is focused on lower-productive land, not prime agricultural land. Rushy Lagoon's land is classified as marginal land, namely Class 5 and 6 (of 7) under the Tasmanian Land Capability Classification System. Approximately 14% of the property has historically been used as dairy agricultural land, with only c. 5% in current operation. Some agricultural activity will continue in designated areas, and the goal is to improve the land through sustainable plantations and restoration initiatives.

In order to optimise the highest and best use of the asset and improve the quality of the land, the platform strategy is to turn an area of low-productivity grazing land into productive, plantation forestry and environmental plantings over 11,000 hectares, producing approximately five million tonnes of timber. This ensures the commerciality of the project.

Timber from the project is planned to be processed locally at Tasmanian sawmills and supplied into the domestic market, alleviating some of Australia's wood supply pressures. At present, Australia is a net importer of logs. The logs produced on this project will contribute to Australia's domestic supply of softwood timber, which is used for residential construction and will reduce the need for softwood imports. Increasing the supply of sustainable timber can improve the carbon impact of residential construction by acting as a carbon sink, while simultaneously replacing high emission materials.

[2] DCCEEW, Emissions projections 2024; CCA, Sector pathways review 2024

The economics to establish greenfield softwood plantations have been challenged over the past decade with rising agricultural land prices and weak domestic demand signals, leading to a decline in total plantation area.[3]

The reduction in new plantations, which require 25-30 years to reach harvest maturity, has led to a lag in addressing supply shortages. The forecasted shortfall is further exacerbated by growing population expectations and the rising demand for sustainable timber products, including in residential construction, placing additional pressure on the domestic market supply.

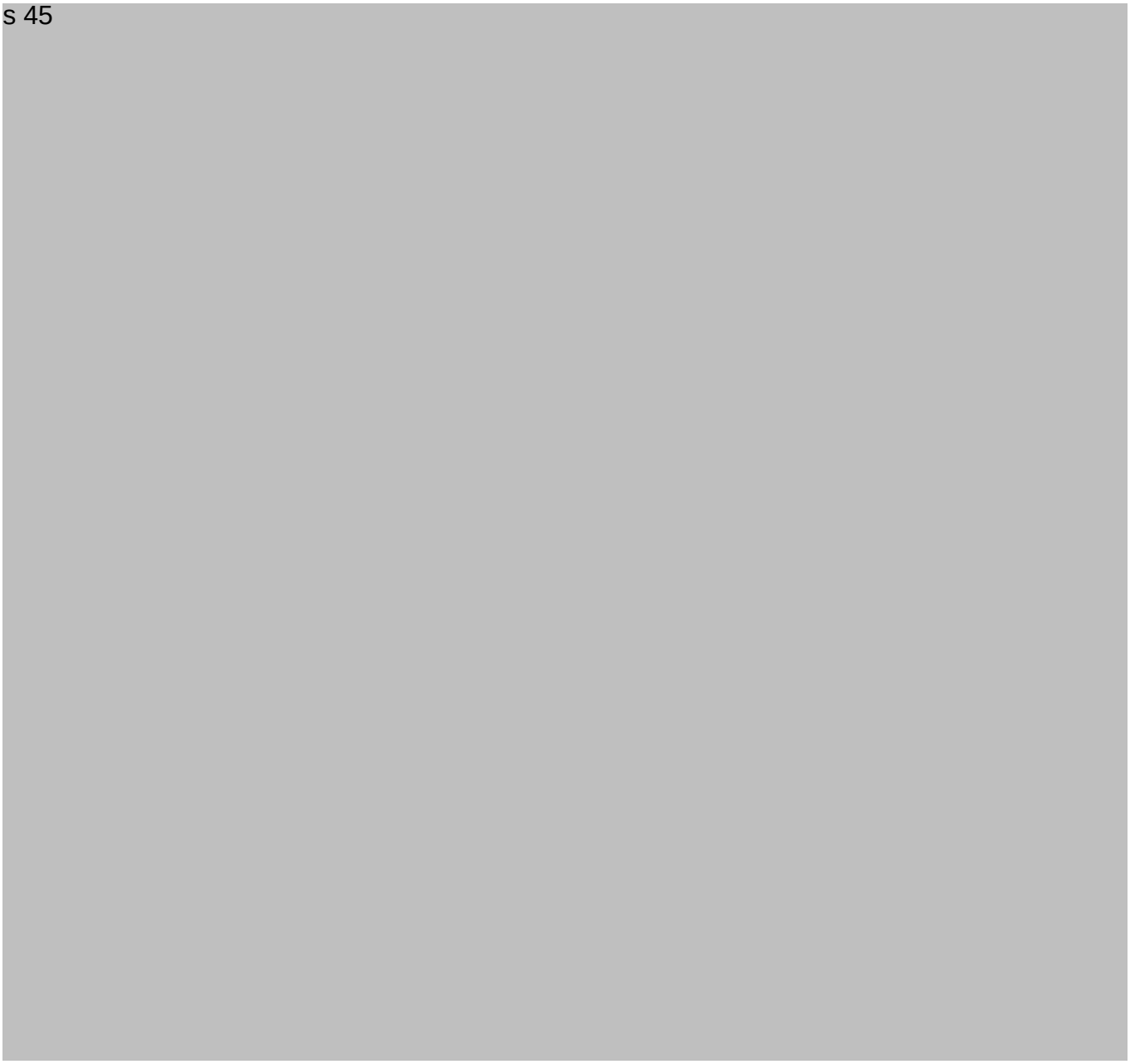
Additional Information

s 45

[redacted]

[3] Australian plantation statistics update 2022-23 - DAFF

s 45



Seed Asset – Rushy Lagoon

The Rushy Lagoon property was identified and secured through an open and competitive market bidding process. The platform investment is designed to prioritise the conversion of existing low-productivity grazing land and to deliver improved land-use outcomes relative to current use over the long term.

Rushy Lagoon is composed of two contiguous properties known as Rushy Lagoon (20,523 hectare) and East Wyambi (1,222 hectare) located in Northeast Tasmania. The properties consist of 77 individual Certificates of Title.

In 1997, New Zealand farming operator Allan Pye paid $8.2 million for the main property at auction and later acquired the East Wyambi property in 1999 for $1.4 million, together making the 21,745 hectare Rushy Lagoon property.

Allan Pye put Rushy Lagoon up for sale in 2018. It was expected to achieve $70 million but was later withdrawn from the market, with no successful sale. After Allan Pye's death, his estate re-listed the property for sale in late 2024.

During due diligence, it was identified by the platform that the property's agricultural operations were degraded, with minimal capital expenditure and low observed productivity. However, the platform sought to on-sell the dairy portion of the land for sale, which included two operating dairies and one decommissioned dairy. The sales process was ultimately unsuccessful.

Following further due diligence, environmental consultancy engagement identified the hazards the current dairy operations presented to the Ramsar wetland, a wetland designated under the Ramsar convention of international significance. The environmental engagement recommended the decommissioning of the dairy operations and planting of these land parcels with local species and plantation forestry.

Highest and Best Land Use

Approximately 1,100 hectares of the property has an operational dairy at present, with roughly 8,000 hectares used for grazing activities. The property has over 7,000 hectares of remnant vegetation with further opportunity to enhance restoration through the platforms' strategy.

Australia has well-established frameworks for land use planning that is primarily delivered through state, territory and local governments.

The Tasmanian Department of Natural Resources and Environment uses a Land Capability Classification System (**LCSS**) to assess land according to its ability to support a range of crops on a long-term sustainable basis. Class 1 is the best; Class 7 is poorest. The State Policy for the Protection of Agricultural Land seeks to protect prime agricultural land from conversion to non-agricultural uses. It achieves this by setting constraints as to how prime land (Class 1, 2 or 3) can be used. **Rushy Lagoon's lands are generally classified as Class 5 and 6 and as such are not considered prime agriculture land.**

In line with platform's strategy, the intention is to convert marginal land to plantation forestry and restoration initiatives, seeking to improve the quality of the land over the long term. This will equate to approximately 11,000 hectares of plantation forestry and native tree plantings.

s 45



Minister for Agriculture Consent

In August 2025, Delta Forestry, on behalf of the platform, submitted an Australian Carbon Credits Scheme plantation forestry notification to the Department of Agriculture, Fisheries and Forestry (**DAFF**, or the **Department**), regarding the intent to undertake the afforestation project.

Under the under section 20B of the *Carbon Credits (Carbon Farming Initiative) Rule 2015*, the Minister for Agriculture, or their delegate, has a role in assessing whether certain Australian Carbon Credit Unit (ACCU) Scheme projects would adversely affect agriculture in that region.

For the assessment, the project was required to provide the previous five years of agricultural production history of each agricultural commodity produced by the project area.

s 47C, s 47E(d)

5. Contact Officer

s 22

Turrbal and Jagera Country - Level 52, 111 Eagle Street, Brisbane QLD 4000

From: Baguley, Justin
Sent: Thursday, 9 July 2026 9:16 AM
To: s 22
Cc: s 22
Subject: FW: CEFC Media Release & Q and A - Rushy Lagoon [SEC=OFFICIAL:Sensitive]
Attachments: MR CEFC Gresham Aviva.pdf; s 47(1)(b) Q&A FINAL.pdf

Importance: High

Categories: JUSTIN READ NOW

~~OFFICIAL: Sensitive~~

Hi

In case this did not fin its way to you yesterday.

At some point today, would be good ot catch up on where things are at.

s 22

JB

Justin Baguley — Assistant Secretary, CBR
Investment Review Branch
P +61 2 6263 3138 M s 22
ICN High: s 22 - Treasury email

EA Contact: s 22

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

~~OFFICIAL: Sensitive~~

From: s 22 @cefc.com.au>
Sent: Wednesday, 8 July 2026 10:45 AM
To: Baguley, Justin <Justin.Baguley@TREASURY.GOV.AU>
Subject: CEFC Media Release & Q and A - Rushy Lagoon [SEC=OFFICIAL:Sensitive]

You don't often get email from s 22 @cefc.com.au. Learn why this is important

~~OFFICIAL: Sensitive~~

~~OFFICIAL: Sensitive~~

Hi Justin,

Hope you're well.

Please see the email below – looping you into the latest on this investment / FIRB decision / announcement for your reference.

s 47E(d)

Let me know if you have any questions.

Kind regards,

s 22

s 22

cefc.com.au

~~OFFICIAL: Sensitive~~

From: Simon Every s 22 @cefc.com.au>
Sent: Wednesday, 8 July 2026 8:51 AM
To: s 22 @dcceew.gov.au>; s 22 @dcceew.gov.au>; s 22 @dcceew.gov.au>; s 22 @aff.gov.au; s 22 @treasury.gov.au; s 22 @treasury.gov.au; Crawford, Claudia <claudia.crawford@treasury.gov.au>
Cc: 'Garrett, Andrew' <andrew.garrett@dcceew.gov.au>; s 22 @cefc.com.au>; s 22 @cefc.com.au>; s 22 @cefc.com.au>; s 22 @cefc.com.au>
Subject: CEFC Media Release & Q and A - Rushy Lagoon

Good morning

Please find attached for your information final CEFC materials in relation to the Gresham House/Aviva Investors transaction aka as Rushy Lagoon.

The media release is under embargo pending Treasury/Treasurer publication of FIRB decision and announcement. We understand this will be at 1130 AEST today.

The Q and A has been designed to dispel the errant speculation, myths and mistruths reported about the investment.

We anticipate we may be busy today. s 22 (cc'd is best contact for media matters, and s 22 (cc'd) are best port of call for policy enquiries (please cc me so we can ensure we are covered).

Kind regards

Simon Every
Chief Public Affairs Officer
s 22

Turrbal and Jagera Country - Level 52, 111 Eagle Street, Brisbane QLD 4000
cefc.com.au

The CEFC acknowledges the Traditional Owners and Custodians of this land, and we pay our respects to all Elders, past and present. We recognise their continuing connections to country, water and culture.

Stay connected
Sign up for the latest clean energy news delivered straight to your inbox

This email (including attachments and links) is confidential and may be subject to privilege, neither of which is waived by mistaken delivery. If you are not the intended recipient please notify the sender by return email, do not use or disclose information contained in this email in any way and permanently delete all copies of the message. In accordance with our **Privacy Collection Statement** information that you provide to the CEFC Group may be used and disclosed in accordance with our **Privacy Policy** and is subject to the **Freedom of Information Act 1982**

Media release

CEFC and Aviva Investors invest in Tasmanian plantation forestry and natural capital platform

EMBARGOED 8 July 2026

The CEFC, Aviva Investors and Gresham House have launched a groundbreaking $142 million project to invest in sustainable forestry plantations in Tasmania, creating local jobs and injecting significant capital into the regional economy while generating high integrity Australian Carbon Credits Units (ACCUs) and protecting an important Ramsar wetland.

The new Tasmania Natural Asset Trust (TNAT) platform is an afforestation and natural capital platform to be managed by Gresham House Asset Management (GHAM). It has investments from the CEFC, Aviva Investors and Gresham House Limited.

The cornerstone asset for the platform is a vast 21,745ha property in northern Tasmania Rushy Lagoon.

The pioneering project will combine commercial softwood plantations on low productive land with large-scale conservation and ecological restoration and sustainable grazing. This is expected to provide a major boost to Tasmania's forestry industry.

The Radiata Pine trees produced by the project are expected to be processed locally by Tasmanian-based sawmills and supplied into the Australian market. This will alleviate some of Tasmania's wood supply pressures and help divert harvesting away from native forests.

It is expected to stimulate the local economy, creating jobs for contractors, sawmill operators, field surveyors and planting crews.

In addition, sustainable agricultural activities will continue in designated areas across the property.

CEFC Head of Natural Capital, Heechung Sung said: "This critical investment converts degraded farmland into a production model that will boost the Australia's forestry industry, create local jobs, support sustainable timber production, introduce sustainable grazing and protect the unique environment.

"It is a demonstration of the power of institutional capital to drive economic development for regional communities while also supporting decarbonisation and positive environmental outcomes. Direct benefits are expected to include:

- More than 190 new jobs over the life of the project.
- Production of approximately five million tonnes of timber and 3.2 million ACCUs.
- Timber will be grown under Forestry Stewardship Council (FSC) certification or Programme for the Endorsement of Forest Certification (PEFC) and be processed by Tasmanian sawmills to help offset a critical shortage of construction timber in the Australian housing market.

Ms Sung added: "This initiative represents a long-term equity investment in nature and Australian forestry that will provide significant local employment and contractor opportunities. By utilising high-integrity Plantation Forestry and Environmental Plantings

CONFIDENTIAL

Australian Carbon Credit Unit methods, the economics support the establishment of this new large scale investment opportunity, generating commercial returns."

Greta Talbot-Jones, Director of Natural Capital at Aviva Investors and co-Portfolio Manager of the Carbon Removal Fund, said: "This is an important project in Tasmania with the potential to create real economic benefits for the region and repair a degraded area of land through considered and sensitive afforestation. We think it will be a great example of how our investment activity can deliver long-term investment outcomes, whilst having a positive and real-world benefit on the surrounding habitat and within local communities.

"Working with the CEFC and Gresham House, alongside local land and development partners in Tasmania, gives us clear, direct reporting lines which are vitally important in helping to deliver on our financial and sustainability ambitions to create positive change and long-term value."

Dorian van Raalte, Associate Director, Forestry and Natural Capital at Gresham House said: "TNAT is a new model for sustainable land management in Tasmania. By combining climate-positive forestry with restoration of high-value habitats, we aim to deliver durable natural capital outcomes while supporting regional jobs and skills. Our management approach prioritises safeguards, certification and transparent monitoring, including the protection of the Lower Ringarooma Ramsar site."

Rushy Lagoon includes ecologically significant wetlands and threatened species, with part of the purchase area intersecting the internationally recognised Floodplain Lower Ringarooma River Ramsar Site.

Alongside restoration of the wetlands and conservation areas, the project design will include protective buffers and hydrology safeguards to help maintain the ecological character of the Ramsar site.

Ramsar wetland

A Ramsar wetland is a site designated under the Convention on Wetlands of International Importance (the Ramsar Convention), an international treaty signed in 1971 in Ramsar, Iran, to halt loss and conserve wetlands of global importance. Wetlands under the convention are considered rare or unique, or important for conserving biological diversity. Each wetland must meet at least one of nine criteria, such as:

- *Supporting rare or endangered species.*
- *Maintaining regional biodiversity.*
- *Representing unique wetland types*

In Australia, Ramsar wetlands are protected under the Environment Protection and Biodiversity Conservation Act 1999, which requires maintaining their ecological character and implementing management plans.[1]

[1] https://www.dcceew.gov.au/water/wetlands/publications/factsheet-australias-ramsar-sites

CONFIDENTIAL

About the CEFC

The CEFC is Australia's specialist climate investor, helping cut emissions in the race towards net zero by 2050. We invest in the latest technologies to generate, store, manage and transmit clean energy. Our discounted asset finance programs help put more Australians on the path to sustainability, in their homes and on the road. CEFC capital is also backing the net zero transformation of our natural capital, infrastructure, property and resources sectors, while providing critical capital for the emerging climate tech businesses of tomorrow. With access to more than $33 billion from the Australian Government, we invest to deliver a positive return for taxpayers.

About Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The business delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 9 countries in Asia Pacific, Europe, North America and the United Kingdom with £262 billion in assets under management as at 31 December 2025.

About Gresham House

Gresham House is a specialist alternative asset manager focused on delivering financial returns for clients by investing in the global themes shaping our future. We take a partnership approach to investing on behalf of our clients, helping them achieve their financial and sustainability objectives, delivering value through our investment performance, and collaborative approach to addressing their needs. Gresham House manages assets of c.€12.3 billion (as at 31 December 2025) on behalf of institutions, family offices, charities and endowments, private individuals and their advisers. Our clients access our strategies through funds, direct investments and tailored solutions including co-investments.

For further information:

s 22

CONFIDENTIAL

s 47(1)(b) **Q&A FINAL**

APPROVED by CPAO

1. **How much money is the CEFC putting into this project?**

   The CEFC has committed $69 million as a part of a $142 million platform, alongside investments from Aviva Investors and Gresham House.

2. **Is the CEFC subsidising the purchase of Rushy Lagoon?**

   No. It is participating on equal terms as the other investors in the TNAT.

3. **Is the $142m the price paid for Rushy Lagoon?**

   No. This sum represents the initial investment commitment of the founding investors into a new investment platform or "fund". One of the seed assets for this will be Rushy Lagoon purchase which is why we are talking today, but there will be other assets as well.

4. **Why the secrecy around the sale and the FIRB decision? Why did the process take so long? Has there been a lack of transparency? What about allegations that CEFC personnel were inappropriately involved in the FIRB decision?**

   We cannot comment on FIRB processes, except to say that it has concluded and the Treasurer has approved this sale. Please direct queries about FIRB processes to FIRB.

   The CEFC operates under a clear statutory mandate and a robust governance framework designed to ensure that all investment decisions are made independently, transparently and in accordance with the CEFC Act. These arrangements include strict and actively managed conflict-of-interest protocols that apply to all Board members.

   In this case, the investment decision was made independently of the CEFC Board by CEFC Management under a standing delegation regime.

   All CEFC investment decisions are subject to rigorous due diligence processes and are made independently of other government processes or agencies. Where potential or perceived conflicts arise, they are identified, disclosed and managed in accordance with established governance requirements.

   The CEFC takes these obligations extremely seriously and is committed to maintaining the highest standards of probity, accountability and transparency across its operations.

5. **Doesn't the CEFC's intervention in this sale set a dangerous precedent?**

   The property has been on the market for a number of times since 2018, and has been available for anyone to acquire seeking to meet the buyers asking price.

   The CEFC has made a considered investment into this property, and we fully expect to earn a commercial return for the Australian taxpayer. In a sense, our involvement keeps the national interest anchored at the board table of the new management team.

   This investment is a win for Tasmania, local jobs, the Australian construction industry who need this supply, and the environment. The CEFC is an equity investor on market terms, so there are no cheap loans involved.

6. **Why is the CEFC backing this project?**

It is a compelling opportunity. This project is a win for Tasmania, a win for jobs, a win for the environment, a win for the local economy and a win for the national economy.

It delivers more jobs, more Australian timber for construction and home building, better environmental outcomes (including a large-scale carbon sink), and strong regional economic benefits.

The land was for sale and was offered openly to the market for a number of years. The land has been classified marginal – not prime – agricultural land. By using the land for the highest and best possible use, this investment demonstrates how the injection of capital can support productivity, more jobs, biodiversity, more locally supplied timber products, and long-term emissions reduction.

7. **Aren't you locking up Tasmania's largest farm, and hurting the local economy?**

This is predominantly low-quality, degraded agricultural land, classified as marginal by the Tasmanian Government under their land rating system – that means it is not prime agricultural land, and it is not even second-class – it is at the bottom end of what can be agriculturally useful. Productive agricultural land in Tasmania is protected under the Tasmanian Government's Land Capability Classification System. This land isn't-protected for good reason.

The current farming activities are not a significant contributor to the local economy. Just 14% of it has historically been used for dairy operations, with current use representing around 5% of the land. The dairy operations has now all been decommissioned by the current owner and all animals have been re-located to other properties.

The property was put up for sale as a going concern and no-one wanted to meet the vendor's price. The market has determined the highest and best use of this land is for plantation forestry rather than subprime marginal agriculture.

As is typical in forestry investment, the platform has engaged a woodlands manager to carry out design and implementation of silviculture regime and carbon project services. Delta Forestry, an Australian owned and operated forestry asset manager, has been selected to undertake these services and has been appointed by Gresham House on behalf of the platform.

The land will continue to be used for sustainable grazing activities to manage vegetation. A dedicated specialist asset manager with a farming background has also been hired to manage the non-plantation operations of the project. This investment brings plantation forestry to half of the property. The Tasmanian sustainable forestry sector is a major economic pillar for the state, worth an estimated $1.028 billion annually[1]. This timber is milled and used in construction and housing – where we import a lot of the supply.

Other parts of the property will continue to support grazing for land management and environmental projects, including the better management of the Ramsar wetlands.

---

[1] Tasmania Forestry Hub, *Primed for Growth: A situation analysis of the Tasmanian Forestry and Wood Products Sector* (2024), drawing on Forest Practices Authority analysis of ABARES (2022) data.

8. **Won't this be a blow to food security?**

No, but it is a win for supply chain security. This is marginal quality farmland, as deemed by the Tasmanian government under the Land Capability Classification. Plantation trees will be planted on low-productive land - about half of the 22,000ha property. That timber is needed for Australian housing and construction supply. W, when we can grow 5 million tonnes of it here, creating jobs for Tasmania and income for Australia.

9. **Why are you subsidising and backing foreign investors, effectively blocking local farmers?**

No. There is no subsidy from the CEFC. The CEFC is backing Tasmania. The CEFC is an equity investor on the same commercial terms as other investors - we are not supporting it through subsidies or cheap loans. Australian taxpayers will have a 49% share in the project, and will in time reap the financial benefits of this investment.

The dairy farming component of this asset was on the market separately and could not find a buyer. Part of the problem is that it is a degraded farming operation and would require significant capital investment.

10. **Why are you cutting local jobs in a region which is already struggling?**

The only things we are cutting are carbon and Australian grown logs for Australian housing and construction.

We are growing Tasmanian trees, growing Tasmanian jobs and growing our national wealth.

This project will create more than 190 new jobs over the life of the project, including contractors, sawmill operators, field surveyors and planting crew. There are currently 19 jobs supported by the property.

11. **What are the economic benefits of the project?**

The project will stimulate the local economy. It will create more than 190 new jobs over the life of the project, including contractors, sawmill operators, field surveyors and planting crew. There are currently 19 jobs supported by the property.

The plantation will produce approximately five million tonnes of timber to be processed by Tasmanian sawmills. This will help address a critical shortage of construction timber in the Australian housing market.

Timber is a relatively cheap, strong and sustainable housing material – the need for more housing is not going to go away, and it is important Australia gets ahead of the game, and acts to ensure it captures some of the value in this demand rather than importing timber from overseas.

12. **What are the environmental benefits of the program?**

The plantation project at Rushy Lagoon will help rehabilitate environmentally significant, degraded land, including the internationally recognised Ramsar wetlands.

The purchase will help protect globally significant wetlands and threatened species, with part of the purchase area intersecting the internationally recognised Flood Plain Lower Ringarooma River Ramsar site. The plantation design will include protective buffers and hydrology safeguards to help maintain, restore and protect the ecologically significant Lower Ringarooma Ramsar site and threatened species. That's a win for wildlife and a win for birdlovers.

It will also provide significant carbon sequestration.

The creation of around 3.2 million ACCUs will also provide an important land based carbon sink to help Australia meet a low carbon future. Plantation trees will be planted on low-productive land that is not suitable for farming. It will produce approximately 5 million tonnes of timber for processing by Tasmanian sawmills.

13. **Aren't the benefits of carbon credits questionable?**

These carbon credits are well established high integrity credits. The credits help pay for the cost for the trees, jobs and improvements to the land that would otherwise require more upfront capital.

14. **What is important about Ramsar wetlands?**

A Ramsar wetland is a site designated of global importance under the (Ramsar) Convention on Wetlands of International Importance, an international treaty to halt loss and conserve significant wetlands, that are a special habitat for the world's migratory birds.

Rushy Lagoon includes ecologically significant wetlands and threatened species, including part of the internationally recognised Flood Plain Lower Ringarooma River Ramsar site. The plantation design will include protective buffers and hydrology safeguards to help maintain, restore and protect the ecologically significant Ramsar site and threatened species.

15. **What is a Natural Asset Trust Platform, are further acquisitions planned?**

This project is focused on Rushy Lagoon. The platform allows flexibility for future opportunities, but the priority is delivering outcomes here.

The Tasmania Natural Asset Trust **(TNAT)** platform is an afforestation and natural capital platform to be managed by Gresham House Asset Management (**GHAM**).

It combines commercial softwood plantations on low-productivity land with large-scale conservation and ecological restoration and is expected to provide a major boost to local jobs, Tasmania's forestry industry and Australia's housing and construction timber supply.

TNAT is a new model for sustainable land management in Tasmania, introducing climate-positive forestry, it will deliver durable natural capital outcomes while supporting regional jobs and skills. The CEFC maximum commitment to the platform is $69 million, approved as part of the original $142 million platform alongside co- investors.

16. **How much are you investing, and what return can the CEFC expect?**

We are investing approximately $69 million, giving Australian taxpayers a 49% share in this project. We expect a commercial rate of return – and our share of that return will belong to Australia. So we are also growing Australia's economy.

17. **Why is the CEFC investing in logging?**

Australia is a net importer of timber logs. Timber is needed to support Australian residential construction. Through this project, we are contributing to Australia's timber security to help build new homes and reducing reliance on exports.

18. **Aren't you crowding out the market with this purchase? How are local farmers supposed to compete?**

It was offered to the market, and there were no other takers for the sale. The site has been on and off the market since 2018, and in 2024 by its most recent international owner. The dairy was split out from the rest of the land parcel and a sales process was conducted by the TNAT group which was unsuccessful, demonstrating low appetite for the purchase of the dairy.

19. **Are you going to build a data centre on Rushy Lagoon?**

No. The platform is focused on forestry and natural capital initiatives. We are very respectful of the significance of this site not just to the Ramsar protected wetlands and wildlife but to Tasmania and Tasmanians.

20. **Will there be a wind farm on Rushy Lagoon?**

The platform is focused on forestry and natural capital initiatives for Rushy Lagoon. The wind farm that you are referring to is being developed by ACEN Australia team and is undergoing assessment under the Tasmanian Land Use Planning and Approvals Act. Please refer to ACEN Australia for further information.

21. **Can you rule out participating in the ACEN wind farm at Rushy Lagoon?**

The CEFC is open to approaches for all eligible projects, but we are not currently an investor in that project.

FOI 4384
Document 7

Australian Government
The Treasury

FOR ACTION s 47C, s 47E(d)
s 47C, s 47E(d)

TO: Treasurer – The Hon Jim Chalmers MP

TIMING
s 47C, s 47E(d)

s 22

s 47E(d)

KEY POINTS

- UK private investor, Evolution Trustees Limited s 47G(1)(a) (the Investor) seek to acquire an interest in agricultural land known as 'Rushy Lagoon' and 'East Wyambri' in north-east Tasmania, for consideration of s 47G(1)(a)
- The Investor is a trust established by s 47G(1)(a)

  s 47G(1)(a)

- Rushy Lagoon is the largest farm in Tasmania with a long history in agricultural production including dairy (the Target) and covers 21,745-hectares.
  - The property is already in foreign ownership s 47C, s 47E(d)
  - The land titles that comprise Rushy Lagoon have been classified Class 5 to Class 7 agricultural land, which is not prime agricultural land according to the Tasmanian Government's ratings system.
- The Investor seeks to establish a greenfield commercial softwood plantation to produce timber products for residential construction and carbon sequestration to generate carbon credits which will support Australia's net zero transition.

s 47C, s 47E(d)

  - The project will result in approximately 10,000 hectares of pine plantation over a period of three to four years with the potential to generate over three million Australian Carbon Credit Units (ACCUs) and approximately 5 million tonnes of timber.
- The Investor's plans will be supported by the following Commonwealth initiatives:
  - the financial commitment from the CEFC to the trust;
  - the revenue stream available for offsets pursuant to the *Carbon Credits (Carbon Farming Initiative) Act 2011*; and
  - a Support Plantation Establishment Program grant of s 47C, s 47E(d) to the Investor, approved by Minister Collins in May 2026.
- s 47C, s 47E(d) Some of the concerns were raised by Janie Finlay MP (the Deputy Leader of the Opposition), Minister Gavin Pearce (Minister for Primary Industries and Water), Senator Wendy Askew and advocacy group Tas Farmers. A copy of the letter from Tas Farmers is at Attachment I.

s 47B(a)

- Treasury has consulted extensively, including with the Department of Agriculture, Fisheries and Forestry (**DAFF**) and the Tasmanian Treasury, s 47C, s 47E(d)

s 47C, s 47E(d)

- This transaction is captured by the Act for the reasons set out in the relevant section in Attachment A.

Transaction details

- In addition to establishing a commercial plantation of over 10,000 hectares of the total farm area to generate ACCUS and produce softwood timber for construction, it will also:

s 45

s 47C, s 47E(d)

s 47C, s 47E(d)

- The property was heavily advertised and an extensive sales process starting in September 2024.

s 47C, s 47E(d)

Views from the community

s 47C, s 47E(d)

- On 18 March 2026, the Hon Gavin Pearce MP, Minister for Primary Industries and Water wrote to you seeking your assurance that you consider land use, enterprise and local community impacts in any decision you make in relation to Rushy Lagoon. Further Minister Pearce noted the Tasmanian Government's commitment to grow agricultural output and the strong community resistance to the proposed acquisition. Minister Collins also received similar correspondence.

s 47C, s 47E(d)

s 47B(a)

s 47B(a)

s 47C, s 47E(d)

s 47C, s 47E(d)

[redacted]

Clearance Officer
s 22
Assistant Secretary (Acting)
Foreign Investment Division
s 47E(d)

Contact Officer
s 22
Director
Investment Review Branch
Ph: s 22

CONSULTATION

Australian Taxation Office	s 47C, s 47E(d)
Australian Taxation Office Land Register	
Australian Trade and Investment Commission (AUSTRADE)	
Department of Agriculture, Fisheries and Forestry	
Department of the Prime Minister and Cabinet	
Department of Climate Change, Energy, the Environment and Water	
Australian Competition and Consumer Commission	
Tasmanian Government	

ATTACHMENTS

A. Additional Information
B. No Objection Notification
C. Australian Taxation Office (ATO)Consultation advice
s 47C, s 47E(d)
E. Department of Agriculture, Fisheries and Forestry (DAFF) Consultation Advice
F. Tasmanian Government Consultation Advice

G. ACCC letter to the Investor
H. Department of Climate Change, Energy, the Environment and Water (DCCEEW) Consultation Advice
I. TasFarmers Formal Letter to FIRB
J. Structure Diagram of the Investor
K. Target Map Overview
L. Pinion Advisory letter

ATTACHMENT A – ADDITIONAL INFORMATION

Parties

Acquiring party: Evolution Trustees Limited s 47G(1)(a)

- s 47G(1)(a) have established the Tasmanian Natural Asset Trust s 47G(1)(a)
- Aviva s 22 main activities are life and general insurance, long-term savings products and fund mana ent. Through Aviva Investors its global asset manager has prioritised global investments to support the development of carbon markets.

s 47C, s 47E(d)

- Aviva Investors aspire to generate high-integrity carbon removal credits, providing investors with a hedge against transition risks and a diversifying asset class.
- The Clean Energy Finance Corporation is a corporate Commonwealth entity under the *Public, Governance, Performance and Accountability Act 2013.*
- The CEFC has financially committed to the Proposed Acquisition as s 47C, s 47E(d)

  s 47E(d)
  - Mr Skala AO, in his role as a member of the Foreign Investment Review Board, has not participated in the FIRB's deliberations for this application.
- The Minister for Finance and the Minister for Climate Change and Energy are the responsible ministers under the CEFC Act.
- They:
  - appoint members to the CEFC Board
  - issue directions about the performance of the CEFC's investment function.
- s 47G(1)(a) s 47C, s 47E(d)

s 47C, s 47E(d)

- A structure diagram of the investor is in Attachment J.

s 47C, s 47E(d)

Target: Australian Agricultural land In Tasmanian: Rushy Lagoon and East Wyambi

- The Target is currently used for dairy and livestock operations. A map of the Target is in Attachment K.

s 47C, s 47E(d)

OPPORTUNITIES FOR AUSTRALIANS TO ACQUIRE THE LAND

s 47C, s 47E(d)

- The sales process for the Property was an open public expression of interest process. The Property was initially listed for sale in early 2018 with no sale being achieved. The Property was listed again in 2024.
- An extensive advertising campaign commenced on Monday 30 September 2024, with offers due at 12pm (AEDT) Friday 1 November 2024, resulting in a 32-day marketing campaign for Stage One of the sale process.

s 47C, s 47E(d)

- Details of the open and transparent sale process for the land are as follows:

Activity	Date	Comments
Online Advertising	30/9/2025	On Commercial Real Estate, Real Commercial, Real Estate, Domain, FarmBuy, Beef Central, Sheep Central & LA
Information Memorandum	4/10/2025	Distributed to direct target buyers.
Print Media Advert	30/9/2025 to 25/10/2025	Australian Financial Review (National); The Weekly Times (Regional – VIC, NSW & TAS); and Tasmanian Country (Regional – VIC)
Electronic Database Mailout (ED)	30/9/2025	Distributed to LAWD Agribusiness database (6,000 +)
Editorial	30/9/2025 to 10/10/2025	Total 9 editorials in various media

Media coverage

s 47C, s 47E(d)

- ABC News_6 March 2026- *Decision on sale of Tasmania's largest farm Rushy Lagoon expected soon* https://www.abc.net.au/news/2026-03-07/rushy-lagoon-sale-uk-forestry-investment/106329836
- Tasmanian Country Newspaper, 31 January 2026, *Rushy Lagoon sale close to being finalised, https://www.tasmaniancountry.com/newspaper/tasmanian-country/rushy-lagoon-sale-close-being-finalised*
- ABC News_5 October 2024-T*asmania's largest farm Rushy Lagoon is for sale and expecting to fetch more than $100 million* Tasmania's largest farm Rushy Lagoon is for sale and expecting to fetch more than $100 million - ABC News
- Northern Eastern Advertiser , 15 October 2025, *Agent hush on Rushy Lagoon*, Agent hush on Rushy Lagoon
- Pulse Tasmania, 1 October 2024, *Tasmania's biggest farm, Rushy Lagoon, could sell for over $100 million, link: https://pulsetasmania.com.au/news/tasmanias-biggest-farm-rushy-lagoon-could-sell-for-over-100-million/*

s 47C, s 47E(d)

: TasFarmers raises serious concerns as FIRB decision on Rushy Lagoon drags on

s 47C, s 47E(d)

: There's no social licence for Rushy's sale: TasFarmers I Australian Rural & Regional News

Foreign Acquisitions and Takeovers Act 1975

- Under sections 74(1)(a) and (2)(a)(i) of the Act, you may decide the Commonwealth has no objection to an action and impose conditions, if you are satisfied that a significant action (other than a significant action that is not a notifiable action or notifiable national security action which has been called in for review under section 66A of the Act) is proposed to be taken and that the conditions are necessary to ensure the action will not be contrary to the national interest.
- The proposal is a significant action under section 43 of the Act because Evolution Trustees Limited as Trustee of the Tasmanian Natural Asset Trust is a foreign person who is acquiring an interest in agricultural land and the cumulative total value of the following is more than $15 million:
  (a) all interests in agricultural land held by Evolution Trustees Limited as Trustee of the Tasmanian Natural Asset Trust, alone or together with one or more associates; and
  (b) the consideration for the acquisition of the interest in the land.

Procedural fairness

- Procedural fairness has been provided to the Investor.

s 47C, s 47E(d)

s 22

[redacted]

From: Keyser, Reuben (R. Wilson, MP) <Reuben.Keyser@aph.gov.au>
Sent: Monday, 29 June 2026 1:39 PM
Cc: Wilson, Rick (MP) <Rick.Wilson.MP@aph.gov.au>; Brockman, Slade (Senator) <Senator.Brockman@aph.gov.au>; Venning, Tom (MP Office) <tom.venning.MP@aph.gov.au>; Aldred, Mary (MP Office) <mary.aldred.MP@aph.gov.au>; Small, Ben (MP Office) <ben.small.MP@aph.gov.au>; Violi, Aaron (MP Office) <Aaron.Violi.MP@aph.gov.au>; Price, Melissa (MP) <Melissa.Price.MP@aph.gov.au>; Pasin, Tony (MP) <Tony.Pasin.MP@aph.gov.au>
Subject: Rural and Regional Liberals: Joint Letter to Treasurer Chalmers and Ministers Bowen and Collins - Rushy Lagoon
Importance: High

Dear Treasurer and Ministers,

Please see attached letter for your attention.

Kind regards,

Reuben Keyser (on behalf of Mr Rick Wilson MP, Chair – Rural and Regional Liberals)

Reuben Keyser
Communications and Community Engagement Adviser
Office of Rick Wilson MP
Federal Member for O'Connor
101 Albany Highway Mount Melville WA 6330 **Phone:** (08) 9842 2777 **Mobile:** 0455 125 035
Web: www.rickwilson.com.au | **Email:** reuben.keyser@aph.gov.au

FOI 4384
Document 8a

The Hon Dr Jim Chalmers MP
Treasurer
Parliament House
Canberra ACT

The Hon Chris Bowen MP
Minister for Climate Change and Energy
Parliament House
Canberra ACT

The Hon Julie Collins MP
Minister for Agriculture, Fisheries and Forestry
Parliament House
Canberra ACT

Dear Treasurer and Ministers,

We write as regional and rural Members and Senators to raise serious concerns regarding the proposed sale and future use of the Rushy Lagoon property in North-East Tasmania, and the broader implications this case presents for Australia's foreign investment framework, agricultural land use, and regional communities.

Rushy Lagoon is one of Tasmania's most significant agricultural enterprises. Correspondence from TasFarmers highlights deep concern among farmers, local businesses, and the wider community about the proposed conversion of highly productive agricultural land into large-scale carbon or environmental projects.

This issue goes well beyond a single transaction. It raises fundamental questions about whether productive farmland is being permanently removed from food production, and what that means for food security, regional employment, and the long-term viability of agricultural supply chains.

We are particularly concerned by the apparent lack of transparency and consultation throughout the Foreign Investment Review Board (FIRB) process. Despite repeated engagement, TasFarmers and other regional stakeholders report they have not been consulted on the potential social, economic, and environmental impacts of this proposal.

There are also clear concerns about the growing role of multinational capital in acquiring high-value agricultural land for non-agricultural purposes. Where such proponents are able to outbid local producers - with access to deeper capital pools and potentially favourable policy settings -

the result risks shifting land markets away from food production and undermining the competitiveness of Australian farmers.

The sector is increasingly concerned that these dynamics are distorting agricultural land markets. The acquisition of productive farmland for carbon or environmental outcomes can inflate land values, disadvantage traditional farming enterprises, and weaken farm succession and regional economies over time.

We note that TasFarmers has written to Treasury and relevant Ministers on multiple occasions seeking clarity on these issues, including the role of government agencies, potential financing arrangements, and consultation processes. These requests have not received substantive responses, further compounding uncertainty within the community.

We acknowledge the role of foreign investment, however, this must operate in a way that does not come at the expense of Australia's food-producing capacity, regional livelihoods, or public confidence in decision-making processes.

In light of these concerns, we seek your urgent advice on:

- The weight given to food production, agricultural capacity, and regional impacts when assessing proposals involving conversion of farmland;
- The extent of consultation undertaken with regional communities and industry bodies in this case;
- Whether any government agency, including the Clean Energy Finance Corporation, has provided or considered providing support in relation to this transaction; and
- What safeguards are in place to prevent distortion of agricultural land markets and ensure Australian producers are not disadvantaged.

Given the scale and significance of Rushy Lagoon - and the precedent this case may set - we urge the Government to provide clarity on this matter as a priority.

It would be clearly and manifestly detrimental to Australian agriculture if a foreign company, accessing cheap Australian government capital, outbids local agricultural producers. It would be a national disgrace if this land was then locked up as a carbon sink, rather than being used for food production as it has been up until this time.

At a minimum, this case warrants greater transparency and meaningful engagement with affected communities. More broadly, it underscores the need to ensure that foreign investment and carbon policy settings do not inadvertently erode Australia's long-term agricultural capacity.

We would welcome an opportunity to discuss this matter further.

Yours sincerely,

s 47F

Rick Wilson MP
Member for O'Connor

s 47F

Senator Slade Brockman
Senator for Western Australia

s 47F

Tom Venning MP
Member for Grey

s 47F

Mary Aldred MP
Member for Monash

s 47F

Ben Small MP
Member for Forrest

s 47F

Aaron Violi MP
Member for Casey

s 47F

Hon Melissa Price MP
Member for Durack

s 47F

Tony Pasin MP
Member for Barker

s 22

[redacted]

From: Billing, Maria (Sen R. Colbeck) **On Behalf Of** Colbeck, Richard (Senator)
Sent: Friday, 20 March 2026 9:27 AM
To: Chalmers, Jim (MP)
Subject: CORRESPONDENCE FROM SENATOR RICHARD COLBECK - SALE OF RUSHY LAGOON IN NORTH EAST TASMANIA

Good morning

Please find attached correspondence from Senator Richard Colbeck.

Kind regards

Maria Billing
Electorate Officer
Office of Senator the Hon Richard Colbeck
Liberal Senator for Tasmania
5-7 Best Street (PO Box 603) Devonport Tas 7310
03 6424 5960

FOI 4384
Document 9a

SENATOR THE HON. RICHARD COLBECK

Liberal Senator for Tasmania

RC:MB

19 March 2026

The Hon Dr. J. Chalmers MP
Treasurer
Parliament House
CANBERRA ACT 2601

E: jim.chalmers.mp@aph.gov.au

Dear Treasurer

Re: SALE OF RUSHY LAGOON IN NORTH EAST TASMANIA

I write to you to highlight the concerns raised by the President of the TasFarmers, Mr Ian Sauer regarding the proposed sale of Rushy Lagoon in North East Tasmania.

Concerns centre around the potential sale of agricultural land to Gresham House, a UK forestry asset manager and the land's possible conversion from agricultural land into forest plantation.

I have attached a copy of the letter from TasFarmers for your information outlining their issues.

I fully concur with their concerns and request a review and clarification of the issues raised.

Yours sincerely,

s 47F

Richard Colbeck
Liberal Senator for Tasmania

Enc.

5-7 Best Street (PO Box 603), Devonport TAS 7310 **Phone** (03) 6424 5960 **Local Call** 1300 760 788
Email senator.colbeck@aph.gov.au **Web** richardcolbeck.com.au **Facebook** colbeckrichard **Instagram** senatorrichardcolbeck

TasFarmers
A UNITED VOICE FOR TASMANIAN FARMERS

TasFarmers
41–43 Wellington Street
Longford
TAS 7301

Ref: TF-2026-43

10/03/2026

Senator the Hon. Richard Colbeck
Senator for Tasmania
Parliament House
Canberra ACT 2600

Dear Senator Colbeck,

RE: Concerns Regarding the Proposed Sale of Rushy Lagoon and Potential Government Involvement

I am writing to express TasFarmers concerns regarding the sale of Rushy Lagoon in North East Tasmania. There is considerable unease in our community surrounding the potential sale, particularly given the information that much of the property will be dedicated to tree planting, as indicated to us by potential buyers Gresham House.

We have previously reached out to the Foreign Investment Review Board (FIRB), Minister Collins, and departmental staff for clarification on this proposed sale, but our inquiries have yet to yield any satisfactory answers.

As you are aware, under the Foreign Acquisitions and Takeovers Act 1975, the FIRB must be consulted when overseas buyers seek to purchase agricultural land. This process is vital for ensuring these investments align with Australia's national interest. It is our understanding that investors are required to submit proposals for FIRB assessment, which includes an evaluation of the acquisition's potential social, economic, and environmental impacts.

However, we find it concerning that there appears to have been no consultation with local stakeholders regarding these impacts. The decision to plant trees on a significant portion of the farm will have adverse effects on the local community, environment, and economic stability, as well as threaten food security in Tasmania and the rest of Australia.

Moreover, while Gresham House has indicated there were no other interested buyers, we are aware of two additional parties who did negotiate the purchase of Rushy Lagoon. This raises questions about market distortion, especially if Gresham House stands to receive financial incentives related to tree planting or ecosystem services from ACCUs or other sources, and other buyers did not.

In light of these issues, we would appreciate clarity on the following points:

1. Has any government or Clean Energy Finance Corporation funding been used or promised regarding the sale of Rushy Lagoon?
2. Who has FIRB consulted with regarding the social, economic, and environmental impacts of the sale?

TasFarmers
A UNITED VOICE FOR TASMANIAN FARMERS

3. Are there any other grants that have been or promised to be invested in this property?

It is clear, a market failure is occurring because of perceived or real intervention by Government through the clean energy finance corporation and or other government means.

I have spoken to one of the buyers who was going to after buying spend between 30 and 40 million dollars on capital expenditure in the short term to bring the property close to full production, this would have an enormous positive impact on the local area through employment and increased production.

Minister the farmers and community members I have spoken to do not want this sale to go ahead, which will facilitate the loss of thousands of hectares to trees lost employment and agricultural production, because an unfair market has driven a market failure.

Thank you for your attention to this urgent issue, and I look forward to your prompt response.

Yours sincerely,

s 11C

President
TasFarmers
s 11C

s 22

From: Groves, Bree (Sen R. Colbeck) **On Behalf Of** Colbeck, Richard (Senator)
Sent: Monday, 11 May 2026 6:18 PM
To: Jim Chalmers Public
Cc: Gallagher, Katy (Senator)
Subject: Correspondence from Senator Colbeck - Rushy Lagoon

> You don't often get email from senator.colbeck@aph.gov.au. Learn why this is important

Good evening,

On behalf of Senator Richard Colbeck, please see attached correspondence.

Kind regards,

Office of Senator the Hon Richard Colbeck
Liberal Senator for Tasmania
5-7 Best Street (PO Box 603) Devonport Tas 7310
03 6424 5960

FOI 4384
Document 10a

SENATOR THE HON. RICHARD COLBECK

Liberal Senator for Tasmania

11 May 2026

The Hon Dr Jim Chalmers MP
Treasurer

E: jim.chalmers@treaury.gov.au

Dear Treasurer,

I am writing to you to express my concerns regarding the proposed sale of Rushy Lagoon in North East Tasmania to a foreign owned company.

The potential buyer, Gresham House is a UK forestry asset manager and would be subsidised by the Clean Energy Finance Corporation (CEFC) to covert the irrigated 22,000 hectare dairy and beef farm into a forest plantation.

While the North East is known for its forestry industry, the property for sale is not suitable ground for a pine plantation where hundreds of thousands of dollars have been invested in irrigation and other infrastructure. Farmers in the state have serious concerns about the CEFC distorting the market and pushing local buyers out.

At a time when the Government is developing a National Food Security Plan it isn't in the national interest that valuable irrigated food producing land is sold to a foreign company whilst being subsidised. Your consideration of this appreciated.

Yours sincerely,

s 47F

Richard Colbeck
Liberal Senator for Tasmania

Cc: Senator the Hon Katy Gallagher
Minister for Finance

5-7 Best Street (PO Box 603), Devonport TAS 7310 **Phone** (03) 6424 5960 **Local Call** 1300 760 788
Email senator.colbeck@aph.gov.au **Web** richardcolbeck.com.au **Twitter** @richardmcolbeck **Facebook** colbeckrichard

s 22

From: Minister Pearce
Sent: Wednesday, 18 March 2026 9:08 AM
To: Chalmers, Jim (MP)
Subject: LETTER - Hon Dr Jim Chalmers MP Treasurer from Minister Pearce regarding sale of Rushy Lagoon [SEC=OFFICIAL]

OFFICIAL

Good morning

Please see attached correspondence sent on behalf of the Hon Gavin Pearce MP.

Kind regards

Departmental Liaison Officer
Office of the Hon. Gavin Pearce MP
Minister for Primary Industries and Water
Minister for Veterans' Affairs
Liberal Member for Braddon
Level 5, Parliament Square Building, 4 Salamanca Place, Hobart
TAS 7000

www.premier.tas.gov.au

CONFIDENTIALITY NOTICE AND DISCLAIMER
The information in this transmission may be confidential and/or protected by legal professional privilege, and is intended only for the person or persons to whom it is addressed. If you are not such a person, you are warned that any disclosure, copying or dissemination of the information is unauthorised. If you have received the transmission in error, please immediately contact this office by telephone, fax or email, to inform us of the error and to enable arrangements to be made for the destruction of the transmission, or its return at our cost. No liability is accepted for any unauthorised use of the information contained in this transmission.

CONFIDENTIALITY NOTICE AND DISCLAIMER
The information in this transmission may be confidential and/or protected by legal professional privilege, and is intended only for the person or persons to whom it is addressed. If you are not such a person, you are warned that any disclosure, copying or dissemination of the information is unauthorised. If you have received the transmission in error, please immediately contact this office by telephone, fax or email, to inform us of the

error and to enable arrangements to be made for the destruction of the transmission, or its return at our cost. No liability is accepted for any unauthorised use of the information contained in this transmission.

OFFICIAL

FOI 4384
Document 11a

Minister for Primary Industries and Water
Minister for Veterans' Affairs

Level 5, 4 Salamanca Place HOBART TAS 7000 Australia
GPO Box 123 HOBART TAS 7001 Australia
Phone: +61 3 6165 7670
Email: minister.pearce@dpac.tas.gov.au

Tasmanian Government

18 MAR 2026

The Hon Dr Jim Chalmers MP
Treasurer
Email: jim.chalmers.mp@aph.gov.au

Dear Treasurer

I am writing in regard to the pending decision on the sale of a large north east Tasmanian farming property, Rushy Lagoon, by the Foreign Investment Review Board (FIRB). As you may be aware, the sale of this established dairy, beef and cropping property is raising concerns with the community, especially regarding the intended use of the productive agricultural land.

The Tasmanian Government has a Agri Vision target of the farmgate value of agriculture being $10 billion by 2050. With an annual growth of 6.5 percent reaching $2.5 billion in farmgate value in 2022–23, we remain on track to reach this important target. This growth has been driven by strategic irrigation investments, diversified production, and strong export performance.

The Tasmanian Government is working with our agricultural sectors and industries supporting a new long term Agriculture Strategy to boost productivity and unlock opportunities across freight, agritourism, education, infrastructure and workforce development.

For Tasmania to continue to be a vibrant agriculture sector and maintain the positive sustainable growth we have all invested in, we must ensure that a decision on sale of Tasmania's productive land by the FIRB considers the impact of any changes to land use as part of the sale.

In addition, I draw your attention to the unease in the community on suggestions that a significant part of the property will be planted with trees, with rumour the proponent has a commitment from the Federal Government of funding through the Clean Energy Finance Corporation.

As you would understand a change in on farm focus from dairy, beef and cropping on farm land of this size may have an impact on the economic and production of all these sectors, and have consequences for employment in the local community.

As such, I seek your assurance that the land use, enterprise and impact on the local community are considered by the FIRB in any decision on the sale of Rushy Lagoon.

Yours sincerely

s 47F

Hon Gavin Pearce MP
Minister for Primary Industries and Water

From: Jim Chalmers Public
To: gavin.pearce@parliament.tas.gov.au
Subject: Correspondence from the Office of the Treasurer - the Sale of Rushy Lagoon [SEC=OFFICIAL]
Date: Tuesday, 2 June 2026 10:46:18 AM
Attachments: Correspondence from the Office of the Treasurer.pdf

OFFICIAL

Good morning Minister,

Please see attached correspondence from the Treasurer's Office for your attention.

Thank you

Jun

_____

Office of the Hon Jim Chalmers MP | Treasurer
P +61 2 6277 7340

OFFICIAL

FOI 4384
Document 12a

OFFICE OF THE TREASURER

Ref: MC26-004138
Tuesday 2 June 2026

The Hon Gavin Pearce MP
Minister for Primary Industries and Water
Minister for Veterans' Affairs
PO Box 123
HOBART TAS 7000

Dear Minister

Thank you for your correspondence concerning the sale of Rushy Lagoon.

I note your concerns raised over the proposed sale of Rushy Lagoon. Under the *Foreign Acquisitions and Takeovers Act 1975*, the Government cannot comment on the application of the foreign investment screening arrangements as they apply, or could apply, to a particular case. However, I trust the below information will be of use.

Foreign investment provides significant benefits to Australia. However, the Government also recognises community concerns regarding foreign ownership of certain Australian assets. This is why, under the foreign investment framework, the Government reviews foreign investment proposals that meet certain criteria on a risk-based, case-by-case basis, to ensure they are not contrary to the national interest.

Under the framework, proposed foreign investments may be screened under a 'national interest test' or a narrower 'national security test'. If it is determined that a proposed investment is contrary to the national interest or national security, it will not be approved, or conditions will be applied to safeguard the national interest. National interest considerations include a range of factors such as national security, competition, taxation, consistency with other government policy, impacts on the economy and community, the character of the investor, and specific considerations relating to agricultural land, residential investment and foreign government investors.

Further information regarding the foreign investment framework and the factors typically considered by the Government when assessing foreign investment proposals is available in *Australia's Foreign Investment Policy*, which can be found online at: www.foreigninvestment.gov.au/investing-in-australia/foreign-investment-framework.

s 22

Parliament House Canberra ACT 2600 Australia
Telephone: (02) 6277 7340

FOI 4384
Document 13

From: Jim Chalmers Public
To: senator.askew@aph.gov.au
Subject: Correspondence from the Office of the Treasurer - the Sale of Rushy Lagoon [SEC=OFFICIAL]
Date: Tuesday, 2 June 2026 10:41:29 AM
Attachments: Correspondence from the Office of the Treasurer.pdf

OFFICIAL

Good morning Senator Askew,

Please see attached correspondence from the Treasurer's Office for your attention.

Thank you

Jun

Office of the Hon Jim Chalmers MP | Treasurer

P +61 2 6277 7340

OFFICIAL

OFFICIAL

FOI 4384
Document 13a

OFFICE OF THE TREASURER

Ref: MC26-004138
Tuesday 2 June 2026

The Hon Gavin Pearce MP
Minister for Primary Industries and Water
Minister for Veterans' Affairs
PO Box 123
HOBART TAS 7000

Dear Minister

Thank you for your correspondence concerning the sale of Rushy Lagoon.

I note your concerns raised over the proposed sale of Rushy Lagoon. Under the *Foreign Acquisitions and Takeovers Act 1975*, the Government cannot comment on the application of the foreign investment screening arrangements as they apply, or could apply, to a particular case. However, I trust the below information will be of use.

Foreign investment provides significant benefits to Australia. However, the Government also recognises community concerns regarding foreign ownership of certain Australian assets. This is why, under the foreign investment framework, the Government reviews foreign investment proposals that meet certain criteria on a risk-based, case-by-case basis, to ensure they are not contrary to the national interest.

Under the framework, proposed foreign investments may be screened under a 'national interest test' or a narrower 'national security test'. If it is determined that a proposed investment is contrary to the national interest or national security, it will not be approved, or conditions will be applied to safeguard the national interest. National interest considerations include a range of factors such as national security, competition, taxation, consistency with other government policy, impacts on the economy and community, the character of the investor, and specific considerations relating to agricultural land, residential investment and foreign government investors.

Further information regarding the foreign investment framework and the factors typically considered by the Government when assessing foreign investment proposals is available in *Australia's Foreign Investment Policy*, which can be found online at: www.foreigninvestment.gov.au/investing-in-australia/foreign-investment-framework.

s 22

Parliament House Canberra ACT 2600 Australia
Telephone: (02) 6277 7340

s 22

[redacted]

From: Minister Pearce <Minister.Pearce@dpac.tas.gov.au>
Sent: Thursday, 9 July 2026 3:07 PM
To: Jim Chalmers Public <Jim.Chalmers@treasury.gov.au>
Cc: julie.collins.mp@aph.gov.au
Subject: LETTER - Minister Pearce to Treasurer Jim Chalmers regarding Rushy Lagoon
[SEC=OFFICIAL]

You don't often get email from minister.pearce@dpac.tas.gov.au. Learn why this is important

OFFICIAL

OFFICIAL

Good afternoon

Please see attached correspondence sent on behalf of the Hon Gavin Pearce MP.

Kind regards

Departmental Liaison Officer
Office of the Hon. Gavin Pearce MP
Minister for Primary Industries and Water
Minister for Veterans' Affairs
Liberal Member for Braddon
Level 5, Parliament Square Building, 4 Salamanca Place, Hobart
TAS 7000

www.premier.tas.gov.au



CONFIDENTIALITY NOTICE AND DISCLAIMER
The information in this transmission may be confidential and/or protected by legal professional privilege, and is intended only for the person or persons to whom it is addressed. If you are not such a person, you are warned that any disclosure, copying or dissemination of the information is unauthorised. If you have received the transmission in error, please immediately contact this office by telephone, fax or email, to inform us of the error and to enable arrangements to be made for the destruction of the transmission, or its return at our cost. No liability is accepted for any unauthorised use of the information contained in this transmission.

CONFIDENTIALITY NOTICE AND DISCLAIMER
The information in this transmission may be confidential and/or protected by legal professional privilege, and is intended only for the person or persons to whom it is addressed. If you are not such a person, you are warned that any disclosure, copying or dissemination of the information is unauthorised. If you have received the transmission in error, please immediately contact this office by telephone, fax or email, to inform us of the error and to enable arrangements to be made for the destruction of the transmission, or its return at our cost. No liability is accepted for any unauthorised use of the information contained in this transmission.

OFFICIAL

OFFICIAL

Minister for Primary Industries and Water
Minister for Veterans' Affairs

Level 5, 4 Salamanca Place HOBART TAS 7000 Australia
GPO Box 123 HOBART TAS 7001 Australia
Phone: +61 3 6165 7670
Email: minister.pearce@dpac.tas.gov.au

Tasmanian Government

The Hon Dr Jim Chalmers MP
Treasurer of Australia
Parliament House
CANBERRA ACT 2600

9 JULY 2026

jim.chalmers.mp@aph.gov.au

Cc: The Hon Julie Collins MP
Minister for Agriculture, Fisheries and Forestry
julie.collins.mp@aph.gov.au

Dear Treasurer

I write regarding your decision of 8 July 2026 not to object to the Tasmanian Natural Asset Trust's acquisition of Rushy Lagoon in north-east Tasmania.

Rushy Lagoon is one of Tasmania's most significant farming assets and has made a major contribution to the State's dairy, beef and cropping sectors for decades. This decision has implications not only for land ownership, but also for food production, regional employment, local communities and the future use of productive agricultural land in Tasmania.

There is significant concern across north-east Tasmania about the prospect of productive agricultural land being removed from food and fibre production and converted to forestry and carbon-focused land use. Rushy Lagoon has long been an important employer and economic driver, supporting local contractors, transport operators, agricultural suppliers, businesses and community organisations. The potential loss of such a significant farming enterprise has consequences well beyond the farm gate.

I am particularly concerned by the characterisation of Rushy Lagoon as predominantly Class 5 and 6 land and therefore "marginal agricultural land". While Classes 1 to 3 are categorised as prime agricultural land, Classes 5 and 6 remain productive agricultural land capable of supporting successful farming enterprises when appropriately managed. The Tasmanian Land Capability Classification System was designed to assess agricultural limitations and versatility, not whether land is productive or strategically important to agriculture.

Importantly, land capability is not static. Irrigation, drainage, soil improvement, fertiliser application and modern farming practices can substantially increase productivity. This principle has underpinned decades of investment by Australian and Tasmanian governments in irrigation and water security infrastructure to strengthen

agricultural output, regional economies and food security. It is therefore difficult to reconcile these investments with support for proposals that convert productive farmland to non-agricultural purposes.

The Tasmanian context is particularly relevant. Classes 5 and 6 account for almost 69 per cent of Tasmania's private land, while Classes 1, 2 and 3 account for only 4.3 per cent. As a result, a substantial proportion of Tasmania's agricultural production occurs on land outside the prime agricultural land classifications. Tasmania's agri-food sector generated approximately $2.83 billion in farm-gate value in 2023–24, including significant contributions from dairy, meat and vegetable production, much of it supported by investment and innovation on land that would not be classified as prime agricultural land.

I am also concerned that Commonwealth support, including through the Clean Energy Finance Corporation, has facilitated an outcome that may reduce agricultural production capacity at a time when food security, supply-chain resilience and sovereign production capability are increasingly important national priorities. There is a growing perception that carbon-focused investment outcomes are being prioritised ahead of ongoing food and fibre production.

Further, public confidence in the foreign investment process risks being diminished by reports that the CEFC and the Department of Agriculture, Fisheries and Forestry had committed support to the project before completion of the foreign investment assessment process. While I do not suggest that due process was not followed, the appearance of prior endorsement warrants explanation.

Accordingly, I request clarification of the basis for describing Class 5 and 6 land at Rushy Lagoon as "marginal agricultural land"; how food security, agricultural production and regional economic impacts were assessed; and what assurances can be provided that prior Commonwealth commitments did not influence the foreign investment decision-making process.

Given the significance of this decision for Tasmania's agricultural sector and regional communities, greater transparency regarding these matters is warranted.

Yours sincerely

s 47F

Hon Gavin Pearce MP
Minister for Primary Industries and Water