

TRANSCRIPT

LEGISLATIVE ASSEMBLY ENVIRONMENT AND PLANNING COMMITTEE

Inquiry into Securing the Victorian Food Supply

Ballarat – Wednesday 22 May 2024

MEMBERS

Juliana Addison – Chair

Martin Cameron – Deputy Chair

Jordan Crugnale

Daniela De Martino

Martha Haylett

David Hodgett

Nicole Werner

WITNESS

Jeff Paull, Business Unit Manager, Central Victoria Livestock Exchange.

The CHAIR: Welcome back to the public hearing in Ballarat. I will just run through some important formalities before we begin.

All evidence taken today will be recorded by Hansard and is protected by parliamentary privilege.

You will receive a draft transcript of your evidence in the next week or so for you to check and approve. Corrected transcripts are published on the committee's website and may be quoted from in our final report.

Thank you so much for making the time to meet with the committee today. Would you please state your full name and title and make any opening remarks.

Jeff PAULL: Good afternoon. Thanks for the opportunity to meet with you today. I am Jeff Paull. I am the Business Unit Manager at the Ballarat Regional Livestock Exchange, also known as CVLX and by many of the locals referred to as the new saleyards. I have more than 30 years experience working in senior roles within our food supply chain, both within Australia and internationally. The comments and observations I make today are from my own personal experience and observations; they do not necessarily represent RLX.

CVLX is a \$30 million complex that opened in October 2018. Initial talk of a new saleyard commenced some 25 years prior, with planning and the approval stage taking 16 years. CVLX is the largest multispecies saleyard in Victoria and the fourth-largest in Australia. Around 1.7 million sheep and 55,000 cattle come through the centre each year, valued at over \$400 million.

RLX owns and operates 10 livestock exchanges on the eastern seaboard, four within Victoria. It is the largest single owner of livestock exchanges in Australia. RLX has led the way in modernising how saleyards operate and has improved animal welfare through its building of state-of-the-art facilities, including the development and implementation of the latest technology, such as EID and RFID tracing and scanning.

An economic impact study in 2019 identified that CVLX contributed over \$1.3 billion to the region. This figure is now around \$2 billion. We provide over 200 direct jobs and hundreds of indirect jobs through farming, transport, abattoirs, butcher shops, supermarkets and other services. During COVID we had to continue to operate as an essential service at a time when most businesses were shut down, playing our role as a major cog in the food supply chain.

But saleyards are not only a place for the sale of sheep and cattle. We also play a significant role in aiding the mental health of the farming communities. For many farmers a day out at the saleyards may be the only time they leave the isolation of the farm and catch up with friends and like-minded people going through similar challenges. The challenges for farmers are many: too hot, too cold, too wet, too dry – the list goes on. I am sure you have heard them all. For saleyards the challenges are also many, with RLX sites operating around the clock, seven days a week, meeting the needs of vendors, agents, drovers and truckies with services such as 24/7 truck washes, toilets, showers and a hot meal.

The urbanisation of regional areas is a major challenge in Victoria. Cities such as Ballarat, Geelong and Bendigo were once rural cities, then became regional cities and are now becoming extensions of Melbourne. Many people now commute to and from these cities each day, and they are bringing a different set of values to our regional cities. Many of these people still think that beef, lamb and their weekly fruit and vegetables come from a supermarket, with little or no understanding of where they really come from and the work involved to get it on their table or the amount of farming land that is required.

Over the past 20 years we have seen areas where we traditionally pulled sheep and cattle from move further out. The Bacchus Marsh and Melton areas, for example, were large suppliers of cattle to the Ballarat yards, but now we get almost nothing from those areas; they are being developed into housing and there is minimal grazing land. The Bendigo saleyard no longer sells cattle, and sheep numbers have dropped from 1.3 million to below 1 million as more grazing land is also developed. Despite these changes, agriculture has continued and has always played a significant role in the prosperity of the state, and it is something we need to protect.

For saleyards there are a few main issues that the committee should consider, which I will briefly touch on. Firstly, urbanisation: it is important to consider industries associated with agriculture, not just farming. We need planning that allows for appropriate development and agricultural industries located together. Buffer zones around agricultural services, such as sales and abattoirs, are essential. It is a reality that these major infrastructures attract other businesses that provide services and generally increase the value of the surrounding land. This is not going to change. Issues begin when developers then take surrounding land for residential development because there are no buffer zones or restrictions in place. When CVLX was first mooted 25 years ago, Miners Rest, which is only 3 kilometres away from us, would have been a very small township. It is now part of the next growth corridor for Ballarat following adoption of a new planning scheme. How long will it be until CVLX is in a similar position to Pakenham saleyards and needing to relocate?

The increased value of land brings me to my second point: land tax and red tape. It has been reported that this was a major reason for the imminent closure of Pakenham saleyards. The value of land may have increased, but the revenue the business generates has no link to the value of the land. I appreciate government needs to generate its own income, but it needs to find a system that takes into consideration the revenue generated by the business, not just the value of the land, or businesses will continue to close their doors and sell up. I have heard reports where the land tax is higher than the annual revenue for some businesses, which for business is death. In the case of CVLX, 15 years to develop a site that was identified nine years earlier is way too long. Red tape is killing agriculture and many other investments. If this government could do one thing, it should be removing red tape and roadblocks that are costing business a fortune – too many permits, too many inspections, too many layers of government involved. We need to find ways to make it easier to do business in this state.

My third point is appreciating the contribution agriculture still provides to this state. Many in regional Victoria feel the government is Melbourne-centric. This is not new and will probably never change. What is changing is that we are seeing local government focus on becoming urban cities and forgetting their agricultural heritage. Agriculture is a major contributor to the region's economy but gets little interest from council or government. Weekly sales at the Ballarat saleyards attract 300 to 2000 people from all over Victoria and interstate. They spend money on fuel, food and accommodation. Approaches to the Ballarat economic development team have fallen on deaf ears, as we are not a glamorous industry and not seen to add any value. Over the past two years we have seen a significant reduction in Agriculture Victoria's workforce at a time when biosecurity is at greater risk than ever. I am pleased to say that we at RLX are fortunate to have a great working relationship with the team at AgVic here in Ballarat, and I would like to acknowledge the outstanding work of Ben Fahy and his team at AgVic for the work they continue to do on livestock traceability, much of it done here in Ballarat. Should there ever be a breakout of foot-and-mouth disease in Australia, Victoria is miles ahead of the rest of the country.

Finally, I would like to raise the consolidation of saleyards, which is happening not only in Victoria. Traditional saleyards were owned and operated by local government, with some seeing this as a community service, and in many instances saleyards have operated on low rates and been unprofitable or run at a level that did not enable investment back into the yards and thus have been seen to be a drain on councils' resources and funds. Animal welfare standards have changed, and many of these older yards struggle to meet the new requirements of today's regulations and expectations of a wider community. Modern facilities such as RLX sites continue to set the bar high. The closure of the Warrnambool yards was an example of a major investment needed but council not able to justify that investment. Any council faced with spending \$10 million to upgrade a sale facility versus spending the same money on, say, a swimming pool will face a similar dilemma. The role of and expectations on LGAs have changed over the past few decades. Saleyards are a critical part of the food supply chain, but if councils are walking away from them and private enterprises are being taxed to breaking point we will be left with nothing but a big hole in our food supply chain.

Thank you for your time today. I extend an invitation to come and have a look at CVLX or any of the other RLX sites. I am sure it is not what you think or expect, and you will be surprised just at the vital role we play. I welcome any questions you may have.

The CHAIR: Thank you, Jeff, for all the work that has gone into preparing that statement. There were so many different issues covered, and there is so much for us to discuss. I will take up your offer straightaway. I would love to come out to Miners Rest. If my colleagues are back around Ballarat, I am sure they would love to as well. Thank you. Who would like to start with the questions? Nicole.

Nicole WERNER: I am happy to. Thank you for that. I note that you said that red tape is killing agriculture. You spoke about too many permits and too many inspections. Could you elaborate on that further? I think that was one of the key takeaways.

Jeff PAULL: I think, and this is probably not just agriculture, in opening a new site, with most of the RLX sites we have built a new site and consolidated three or four council-run sites around that area. As I said, 16 years from the start of that process to getting built, and a lot of those delays – whether it be EPA, whether environmental assessments – just go on and on. And then with CVLX there was a massive amount of community consultation and at times trying to please everyone – and I think that is the challenge. In my opinion, government too often listens to that small vocal minority rather than the majority in getting things going, particularly the bureaucrats at councils. Now, the hoops we just have to jump over – too many. It is interesting. I do not know if people have been watching *Clarkson's Farm* on TV at the moment.

Nicole WERNER: Yes.

Jeff PAULL: If you have not, watch that because that will illustrate to you perfectly the issues. We are facing the same issues here in Australia. I noted this morning reading that the UK government have just announced Clarkson's law, a change where now any existing structures can be converted to, say, a restaurant or a shop without having to get all those permits and approvals in place. Watch it – they are exactly the same issues that we are facing here in Australia.

The CHAIR: Excellent. Martin.

Martin CAMERON: At the exchange at Miners Rest everything is set up and going well. Are you in the growth corridor where houses and that are going to encroach around you into the future? And if so – you spoke about buffer zones before – what would be a good buffer zone for you? Or are you expecting down the track into the future to have to shift again?

Jeff PAULL: With the new planning scheme for Ballarat – and I have been to a couple of council presentations – where up until now the growth corridor has been out at sort of the south-west, the new growth corridor, moving forward, will be in the north-west, and that is exactly where we are. I mean, we have already faced a number of issues with the local residents that we have worked through. Touch wood, we have got a pretty good relationship at the moment, but as those – particularly residential – go up around, if the wind is blowing in the wrong direction or we have got misty rain, we can be smelly, so that does create a challenge. I also recognise that you have got to develop or you die. If you go to the old saleyards in Ballarat off Latrobe Street, all the industry around those yards are agricultural businesses. They want to move, and that is prime real estate there that could be infilled with residential, but they have got nowhere to move to. If that land around us was zoned so that those agricultural industries could move to where we are, that would create a natural buffer zone but also create the opportunity to infill back in the city with the residential and not have to develop greenfield sites. Council is doing very little to enable that.

Martin CAMERON: And your thoughts on why that is? Why wouldn't they go that way?

Jeff PAULL: I think, as the previous person discussed, part of it is developers selling the dream. When you infill, I assume the costs are greater as well because you have got to demolish what is there and then you have got to start from scratch. But like I said, the biggest issue for me is not providing space for industrial companies to move to. I know tomorrow Elders and Nutrien, for example, would move out opposite us in a flash if they could, but it is all farming land. And the process to enable a developer to make that into industrial land – if that drags on another 16 years, I dare say in 16 years time we will probably be looking at relocating – are the same issues as Pakenham, as the town grows out. As I said, I am not against growth, but somehow you have got to manage the competing interests.

Martin CAMERON: Thank you.

The CHAIR: You talked about Pakenham. The committee notes the recent announcement by your competitor to close Pakenham livestock exchange due to urban encroachment and council rates. Are these issues impacting Central Victoria Livestock Exchange and, if so, how? How are you looking at, 'This is what has happened in Pakenham'? How do you futureproof yourself against that?

Jeff PAULL: Honestly, I am not sure you can. With growth, brings that increase in value of the property. It just becomes more attractive. I do not know what the land value was 25 years ago where our site was. I imagine you could have bought it for almost nothing. Already now that land would be ten or twentyfold the value. As a society and a nation we grow, so it is going to happen. Like I said, for me, we probably look at it and say what is the life cycle of a site. Now, the old Ballarat saleyards I think was 120 years old. The days of having a site for 120 years are probably over so what is the natural life cycle? Is it 30 years or 40 years and then you have got to be looking. We are always as a company looking at what those opportunities are.

At the moment we are looking at potentially a consolidation of yards, not so much in Victoria but certainly up north where you have got four or five council-run yards within a region, all doing relatively small volume, all with old facilities that cannot justify the investment. Carcoar is an example where we built a new site 15 years ago. That closed down five other regional sites and Carcoar is now our second-biggest site in the company. You cannot discount the animal welfare issues. At the old saleyards here in Ballarat, every week there were protesters there, there were complainers. The new saleyards have been open five years, I have been here three years and we have had one visit from an animal welfare group who we worked with. They gave us a report. We actually adopted some of the recommendations they had in their report. By having modern facilities, it is just a different relationship that we have been able to establish.

The CHAIR: Absolutely. I believe we had the Ballarat saleyards for 158 years.

Jeff PAULL: 158, was it? Yes.

Jordan CRUGNALE: I was going to ask about Pakenham because it used to be in my area as well. In your view, what are the main future challenges faced by the livestock exchanges?

Jeff PAULL: I think it is that urbanisation as towns grow and particularly building residential housing around those. Of course we bring jobs, so when you bring jobs you bring people. People have got to live somewhere, so it is all connected. But there just needs to be some real thought put into how these cities and towns grow to be able to still maintain those agricultural areas. Like I said, for me, I think the key is building that buffer zone of like-minded agricultural industries around it so that you in effect create a little agricultural village within itself that creates a natural buffer zone.

The CHAIR: Can I just ask: we were talking to some farmers this morning from a dairy farm about their male calves and the fact that many, many dairy farmers end up with male calves that they do not need for their businesses. I said, 'What happens to those calves?' And they were saying that it really was not even worth their while to try and sell them on because costs were so low. Thinking about Victoria's food supply, why is it that a male calf would not be valuable in livestock and supporting butchers and everything like that? I was just a bit confused why that would not have high value.

Jeff PAULL: It is just because they do not have much actual muscle and meat on them at that stage. If you have seen a calf when they are born, it is pretty much bones and skin. So it takes a good 12, 18 months for them to become of value – your vealers are a bit younger – but Australia is not a big veal-eating society. But to get to a point where they are going to make some real money out of it, they have got to have kept them on for 12 to 18 months.

The CHAIR: So when you have got these tens of thousands of cows coming through at Miners Rest, they are that 12 to 18 months old?

Jeff PAULL: Miners Rest is slightly different. We do not do a lot of dairy cows out there. Our market in cattle is very much hobby farmers, farms of probably 30 to 80 head. Over the last three or four years we have changed the model of the business to cater to that. We offer a lot of services like weaning services. Someone who has got a farm with 50 head might have three paddocks. They have got to try and separate the weaners, the young cattle, from mum. She is only 100 metres away, so they break down fences and all that sort of stuff. So we have set up a program where the farmer can bring them in. We will do the weaning for them – 21 days, and then usually they are sold in the market and someone will take them back out to farm and grow them until they are ready to come back 12 to 18 months later.

The CHAIR: With the closure of Pakenham or other closures, what does that do to the food chain supply? Does it add costs? If farmers are having to spend more to transport or to buy and then transporting, what is the impact on Victoria's food supply?

Jeff PAULL: I do not have the numbers, but it would have to add cost. You are talking at Pakenham now, where the majority have moved down to Leongatha. I do not know the difference – what is it, a couple of hundred kilometres. So that is fuel on a truck, extra time. The logistics of the transport industry play an absolutely crucial role in what is happening with the food supply chain, whether it is livestock transport, or when they are bought, getting them to the abattoirs.

We have quite a challenge now in Ballarat. We have just had a massive sheep year. So normally we have a sale on a Tuesday. Most of the sheep are moved out Tuesday and Wednesday morning, but Hamilton and Horsham conduct sales on Wednesday. Because the numbers have been so big, they have drawn a lot of the transport away from us, and we are finding now we are holding sheep for 24 or 36 hours, having to feed them and do all those things that we were not doing last year because the transport industry just cannot cope at the moment. They have a lack of drivers. I understand even just getting new vehicles, the lead time on that is quite long. Again we have built up a really good relationship with the LRTAV and been working with them, and we have been able to work through those struggles, but transport is absolutely crucial.

I think it is probably even more so in Victoria because we tend to not long haul. We are quite a compact state, which is I think why people like doing business in Victoria. In most of our instances livestock would not be on a truck more than, say, 2 hours. We have got five major abattoirs within an hour to an hour and a half of us. They like that, so they can buy from us – the welfare of the animal. Whereas in, say, Queensland, they are getting put on a train; they are sent for two days and parked a couple of times. We are lucky in that way, and it is a reason why I think people like doing business here. But yes, our transport industry is absolutely crucial.

Martin CAMERON: We have been out, and we have spoken to a few farmers and had a lot of people come through the inquiry. You are probably in a really good situation to give us your views on what farmers are feeling at the moment, because the livestock place is the hub where you are getting everyone coming through. When they come through what are they talking about, as in pressures on actually farming day to day but into the future? Are they worried about how the urban sprawl is going to consume them? Are they worried about the next generation of people on the land, that they are going to have to sell their properties rather than have the tradition of their son or daughter carry it on?

Jeff PAULL: Yes, I think succession planning is something they really struggle with, because yes, the children want to be doctors, lawyers and politicians these days, instead of being out there with their hand scooping up sheep poo or cow poo or whatever. That is changing. I think COVID brought that more into the picture when we lost a lot of the overseas workers, students. Our northern sites get a lot of backpackers that will come through and work with us, so that has been a massive challenge. I look at the people coming to the yards. They are getting older and older. We are lucky that we do see a lot of kids coming through our site, but that middle group, probably the 30- to 40-year-olds, seem to be less and less. A lot of them happen to be truck drivers and transporters and that, but farming is hard work. I mentioned before I often say to them, 'Just take your money and go to the casino – red and black. At least your pain's going to be over instantly.' They work long, hard hours.

And the other issue is – you know, we do some work with the Rural Financial Counselling Service. They are one of the groups we work really closely with. We have them onsite four or five times a year, and whilst they are not busy on the day, having spoken to them, the phone rings the next day or the day after. Farmers also are like many tradies – they are good on the tools; the business side of it they tend to struggle with. I do not know whether perhaps some grants that help them get that right business financial advice would be a help to them. Farmers just worry about the weather and what the price is they are going to get for their livestock.

At the moment we are in, I think, a nice spot, where two years ago with COVID the farmers were making lots of money. The abattoirs were bleeding. The supermarkets always make money. Last year it went 180 degrees. The farmers were making nothing; the abattoirs were making good money. We are now in a nice sort of spot where everyone can make some money if they are smart. If this stays for another 12 months, I think it will be good. What farmers do not like is that roller-coaster up and down. Prices one week are up \$40, next week they drop \$30 and next week they are \$20 – that makes it hard to operate a business, and any business will be the

same. We are reasonably lucky at CVLX. We do not tend to get those fluctuations. When we are dropping, we will have a steady drop if the markets drop, and we will have a steady rise. That is more the nature of, like I said, that hobby farmer market we tend to have. With sheep, just because of the sheer volume we do, we do not see, again, those fluctuations. But that is the real challenge for them. If they are sending their livestock in and they have got a price in their mind – the market is at \$100 a head, and if they get \$95 or they get \$105, they can manage a budget. They send it in and they think, ‘Gee, am I going to get \$30, am I going to get \$70 or am I going to get \$120?’ It is pretty hard to manage a business when those things are happening. Like any business, they need stability. Movements up and down you can deal with, but it is that volatility in the market that really makes it hard, especially when we saw last year fuel prices go through the roof.

The input costs I would suggest are probably at the highest they have ever been, but they have had some relief. Fertiliser costs have dropped back to something reasonable now. During COVID fertiliser prices went from, I do not know, \$300 a tonne to \$1200 a tonne – if you could get it. You literally just could not get urea at one stage.

The CHAIR: AdBlue.

Jeff PAULL: Yes, AdBlue was another one. So again, for farmers, they are set in routines. They know that this month they have got to do that, next month they have got to do that – when something throws that routine out or they get those massive movements, it has impacts. I mentioned before when we had the floods come through in Bungaree, where you were out this morning, and wipe out the potato crop. I think it was within two weeks you could not get a bag of potato chips at the supermarket, and Woolies are still importing their private label from the UK now. We are 18 months on. So the recovery is not instant.

Daniela DE MARTINO: Jeff, can I ask a question? You have painted quite a picture here, and I am just thinking. If there were a couple of things that the Victorian government could do to assist ongoing viability and investment in shared agricultural infrastructure, or even the broader picture for farmers, what would they be?

Jeff PAULL: Like I said, cutting the red tape – every time you want to do anything, the number of hurdles you have to jump. I do not know whether there could be one department. You just have got to go through too many departments and the costs just keep adding up, and all of a sudden you have spent half a million dollars and you do not even know if the project is going to proceed. By reducing that red tape, reducing all of those issues, you reduce the cost as well, which gives you more incentive to invest because you are actually putting that money into the project rather than putting it in the hands of consultants. So it is that initially.

I think road transport – fixing our roads would be a big step. The damage I have seen to vehicles coming into our yards over the last two years since all the big floods up north – it must have cost the transport industry millions. That is one of the talking points you do hear in the yards, the condition of roads. And a lot of these trucks are not working the main highways. They might spend 80 per cent of their time on the highway, but then they have got to take the back roads to get to the farms to do their pick ups and that. So that is a big, big issue for them. For us as a saleyard, like I said, where we are looking to develop and put in infrastructure, to improve infrastructure, is getting rid of some of that red tape and the costs that go with that.

Daniela DE MARTINO: Thank you.

The CHAIR: Can I just ask – I know we are running short on time: you talked about succession planning as an issue. We have had Marcus Oldham come and talk to us and we had a fantastic young 18-year-old come and talk to us when we were in Morwell as well. How important is the ongoing liability of local sheep and beef producers to your business? Your business exists as an exchange. If there are no producers, there is no exchange.

Jeff PAULL: Yes, absolutely.

The CHAIR: In terms of your risk registry, what are you doing to try and support farmers?

Jeff PAULL: My background is a lot to do with staff retention, and at CVLX we have very little turnover of staff now. When I started there three years ago we were struggling to keep people for six weeks, so that has been (a) how we treat people. We have a large casual workforce, so we have been giving them rosters that they can actually plan the rest of their lives around, because we have all got bills; we all need to know how much

money is coming in. The casual workforce has been a real challenge, and I have been working and RLX as a business is working to move a lot of those casual workers into permanent roles. Even our ones that still want to stay casual – we have been able to give them permanent hours and that. Here in Ballarat we sponsor a young agricultural person award with the showgrounds, and the person who won that last year is now actually working with us. She is still at school, but a couple of nights a week she comes in and works, and I have told her: ‘When you finish school I’ve got a job for you.’ So yes, a lot of that has got to be done at the grassroots level.

For the farmers, how do they keep their kids interested in the farm? My parents were sultana growers, and I grew up as a kid seeing it every year. One year the crops would be huge but then the price would be worth nothing because there was so much supply, and the next year we would have a terrible crop – price was right up. Dad thought he was going to be making a fortune, but there was no supply to meet the demand. I can tell you, there were Christmases where my sisters and I would get told, ‘Look, there are no Christmas presents this week, but when we get some money in the new year we’ll buy you some Christmas presents.’ When you are a kid, do you think that gets you excited about staying in farming? It is feast and famine for them. And they are all asset-rich. You go out and they will have the latest tractor and millions of dollars worth of assets and equipment but no cash in their hand. That is the challenge. Like I said, the work we have done with the Rural Financial Counselling Service has been a godsend for many of these people, who just do not know what assistance is available to them. Once we join the dots with them, I have seen them come in a few months later and they are like, ‘Oh, you’ve changed my life.’ So it is really good. I do not know wholesale what you can do, but it is getting farmers to actually sit down and look at it and discuss it. Like I said, I have been in succession planning for probably 30 years now, and there are times you just go, ‘I don’t know. I don’t know what I’m going to do’. And there are other times – like at the moment at CV I have got a clear plan. Like, if I go tomorrow, I have got a crew that will just step up, and I will not even be missed. At times I think, ‘Maybe I’ve done too good a job of this if I’ve made myself not very valuable.’

But look, three years ago I was working 80 to 100 hours a week and had no support around me because I just could not get people in long enough, but eventually you get to a point. But you have got to have a strategy of where you want to get to, and I think get the farmers to have a strategy or even recognise that ‘Hey, you know, the succession plan is I’m going to sell up, because my kids don’t want to do it’. A lot of them live in denial; they just think, ‘Maybe one day the kids will come back. If I die, they’ll have no choice but to come back and run the farm,’ or that. Well, unfortunately it is not the reality. And of course it puts the pressure back on that person, because they do not want to upset Mum and Dad. They want to keep their legacy going, but it is not really what their passion is. So, yes, as I said, I have done succession planning across a number of industries. There is no one solution, and it can be very difficult. But the first thing is to understand you need to have a plan. I am sure the leaders of your parties have a plan.

The CHAIR: We hope so.

Jeff PAULL: Or the people below them might have a plan! But it has been said. And sometimes things happen that steer that plan in a different direction. I am president of a naval association. I got elected vice-president, and six weeks later the president died. And I am like, ‘Hang on, this wasn’t my plan.’ And I kept thinking afterwards, ‘Did you guys know?’

The CHAIR: That is amazing. Were there any last comments or questions?

Jeff has given us such a wonderful overview. We have had questions from every direction, and you have been very nimble in answering them. Thank you very much for the generosity of your time today. As I said, the amount of work you put into your submission and your opening remarks as well and kind invitation to come and see what we are doing beautifully out at Miners Rest. I certainly will be there.

Witness withdrew.