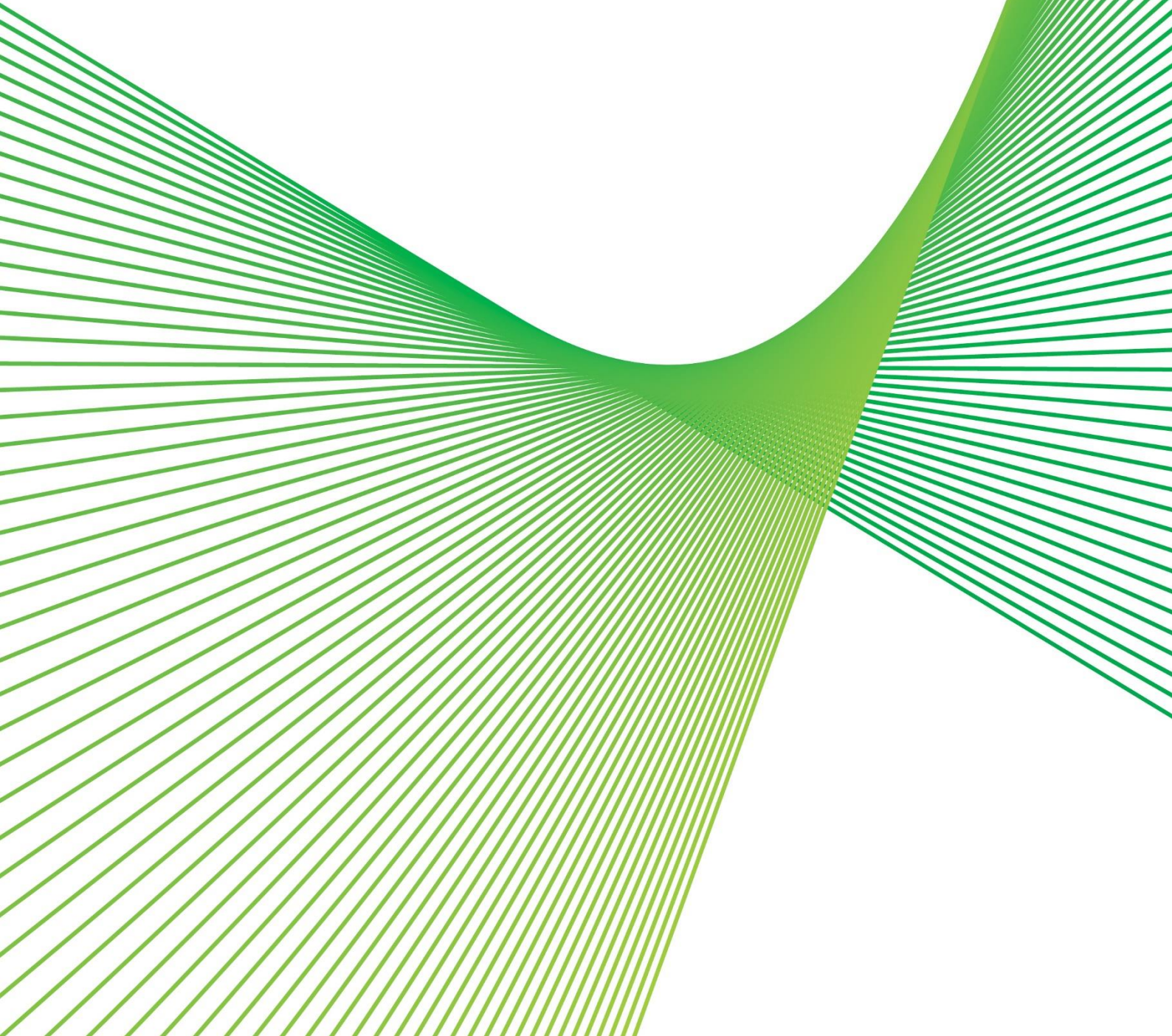


Project EnergyConnect (NSW – Eastern Section)

Biodiversity Offset Package



Document details	
Project Name	Project EnergyConnect (NSW – Eastern Section)
Project Number	SSI-9172452
Document Name	Biodiversity Offset Package
File Name	EnergyConnect (NSW - Eastern Section) - Biodiversity Offset Package Rev 1.docx

Revision status			
Revision	Date	Description	Revised by
A	12/08/22	Draft for BCD consultation	
B	14/09/22	Draft for Planning Secretary satisfaction	Dan Watts/Martin Sullivan
0	01/11/22	Approved Biodiversity Offset Package	John Fisher
1	6/12/24	Revised Biodiversity Offset Package for BCD consultation	Martin Sullivan (Scout Ecology)
2	25/08/25	Revised to address DPHI comments. Further clarity provided in tables for variation and like-for-like rules. Agreed final position on residual liability	Luke Fania/Vivian Hamilton (Transgrid) Martin Sullivan (Scout Ecology)

Document approvals		
	Name	Date
Prepared by	Dan Watts/Martin Sullivan (Scout Ecology)	11/8/22
Updated by	Martin Sullivan	01/07/25
Reviewed by	Vivian Hamilton (Transgrid)	26/08/25
Approved by	Luke Fania (Transgrid)	26/08/25

Contents

1. Introduction.....	1
1.1. Overview of EnergyConnect.....	1
1.2. Key Project features	2
1.3. Conditions of approval and Project commitments	2
1.3.1. Biodiversity offset conditions	2
1.3.2. Other relevant conditions	4
1.3.3. Project commitments.....	5
1.4. Relationship to Project EnergyConnect (NSW – Western Section).....	5
2. Biodiversity Offset Scheme and offset rules	5
2.1. Offset rules	6
2.2. Reasonable steps and application of the ‘variation rules’	7
2.3. Offset region.....	8
3. Biodiversity credit liability	9
3.1. Indirect impacts.....	11
4. Biodiversity Offset Package.....	20
4.1. Establishment of Biodiversity Stewardship Agreements	20
4.1.1. Big Bend BSA 1.....	21
4.1.2. Nulla Nulla Station BSA 2	23
4.1.3. Parkview BSA 3.....	25
4.1.4. Singorimbah BSA 4.....	27
4.1.5. Wood Park BSA 5.....	29
4.1.6. The Overflow BSA 6.....	30
4.1.7. Ardmore BSA 7.....	32
4.2. Credit retirement	33
4.2.1. Market sale of credits	33
4.2.2. ‘Like for like’ credit retirement	34
4.2.3. Variation rules credit retirement.....	41
4.2.4. Conservation measures	42
4.3. Outstanding credits	44
4.4. Satisfaction of Transgrid’s residual liability.....	46
4.4.1. Like-for-like credit retirement post-1 September 2025	46
4.4.2. Outstanding Offset that Transgrid is unable to deliver.....	47
4.5. Cost of each specific biodiversity offset measure.....	48

4.6. Retirement of credits	49
5. Contingency plan	49
6. Timing and responsibilities	50
7. Review	51
Appendix A – Consultation summary – Variation rules	53
Appendix B – Evidence of credit retirement.....	55
Appendix C – Outstanding Offsets and formal Offset Cost – Condition C25	63

1. Introduction

1.1. Overview of EnergyConnect

Transgrid (electricity transmission operator in New South Wales (NSW)) and ElectraNet (electricity transmission operator in South Australia (SA)) are seeking regulatory and environmental planning approval for the construction and operation of a new High Voltage (HV) interconnector between NSW and SA, with an added connection to north-west Victoria. Collectively, the proposed interconnector is known as EnergyConnect.

EnergyConnect comprises several components or 'sections' (shown on Figure 1). EnergyConnect aims to secure increased electricity transmission between SA, NSW and Victoria, while facilitating the longer-term transition of the energy sector across the National Electricity Market (NEM) to low emission energy sources. EnergyConnect has been identified as a priority transmission project in the NSW Transmission Infrastructure Strategy (Department of Planning and Environment, 2018), linking the SA and NSW energy markets and would assist in transporting energy from the South-West Renewable Energy Zone to major demand centres.

EnergyConnect (NSW – Eastern Section), which will extend from the Buronga substation to the existing Wagga Wagga substation, was approved under Division 5.2, Part 5 of the *Environmental Planning and Assessment Act 1979* (the EP&A Act) on 2 September 2022 (Infrastructure Approval (SSI 9172452)) and under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) on 5 December 2022. This Biodiversity Offset Package relates to EnergyConnect (NSW – Eastern Section) (the Project).

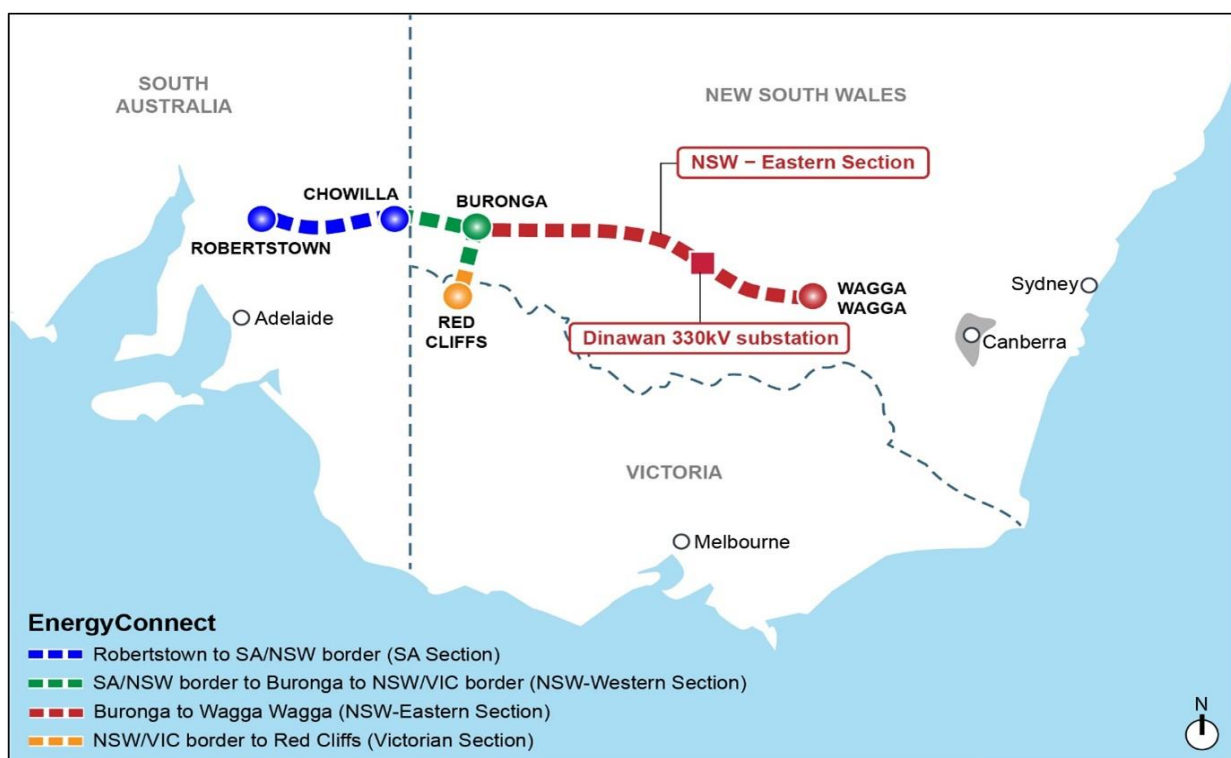


Figure 1: Overview of EnergyConnect

1.2. Key Project features

The key components of the Project include:

- about 375 kilometres of new 330 kilovolt (kV) double circuit transmission line and associated infrastructure between the Buronga substation and the proposed Dinawan 330 kV substation
- connection of the proposed transmission lines to the existing Buronga 330 kV substation
- construction of a new 330 kV substation around 30 kilometres south of Coleambally, referred to as the proposed Dinawan 330 kV substation
- connection of the proposed transmission lines to the proposed Dinawan substation about 162 kilometres of new 500 kV double circuit transmission line and associated infrastructure between the proposed Dinawan 330 kV substation and the existing Wagga Wagga substation at Wagga Wagga, NSW
- upgrade and expansion of the Wagga Wagga substation to accommodate the new transmission line connections including the installation of new line bays, relocation and upgrade of existing bays and associated electrical and civil works (road, kerb, gutter, drainage works and earthworks)
- provision of three optical repeater structures and associated connections to existing local electrical supplies
- new and/or upgrade of access tracks as required ancillary works required to facilitate the construction of the proposal (e.g. laydown and staging areas, concrete batching plants, brake/winches, site offices and accommodation camps).

The final alignment and easement of the transmission line is confirmed during detailed design and located within the transmission line corridor. Construction of the Project commenced in July 2023. The construction of the transmission lines will take approximately 24-30 months.

1.3. Conditions of approval and Project commitments

1.3.1. Biodiversity offset conditions

This Biodiversity Offset Package (BOP) has been prepared in accordance with Condition C24 of the Infrastructure Approval (SSI9172452) and Condition 8, 9 and 10 of the Notice of Approval (EPBC 2020/8766) for Project EnergyConnect (PEC) (NSW – Eastern Section), the Project Environmental Impact Statement (EIS), the Project Biodiversity Development Assessment Report (BDAR) including the Biodiversity Offset Strategy and amendments following the lodgement of the Response to Submissions (RTS), Amendment Report and responses to request for additional information.

The conditions of approval directly relevant to the Biodiversity Offset Package are detailed in Table 1. Specifically, the Biodiversity Offset Package includes details on the biodiversity offset measures which will be implemented and delivered in accordance with the EIS. This includes detailed costings for each measure, including the equivalent payments to the Biodiversity Conservation Fund (BCF) if the relevant measure is not implemented and delivered. The Biodiversity Offset Package also includes timing and responsibilities for implementation and confirmation that the measures will have been implemented against the conditions of the Infrastructure Approval.

Transgrid has received approval for an administrative modification to the Infrastructure Approval (SSI 9172452) providing additional time (to the satisfaction of the Planning Secretary) to ensure the measures included in this BOP have been fully implemented and final payments to the BCF removed or reduced as much as practicable. To date, Transgrid has secured 96% of the ecosystem credit liability and 50% of the

species credit liability for the project (based on post-approval surveys). This equates to 97% of the total financial liability for biodiversity credits being secured prior to the application for the administrative modification. Transgrid understands that the administrative modification had broad support from Government including the Nature Markets and Offsets (NMO, formerly Credits Supply Taskforce), the Biodiversity Conservation Trust (BCT) and NSW Planning. There is now broad support in ensuring Transgrid does not make a single payment into the BCF, rather that all other possible options to acquit offset liability have been fully explored.

In relation to Condition C25, the Proponent has established bank guarantees totalling \$313,417,479.03 to provide security to the Minister for Planning and Public Spaces for Transgrid's offset obligations under the approval in relation to payments to the BCF in the event that the biodiversity offsets are not delivered in accordance with the Biodiversity Offset Package.

Table 1 Biodiversity Offset Package conditions

Condition	Approval	Description
C24	SSI 9172452	Prior to carrying out any development that would impact on biodiversity values, the Proponent must prepare a Biodiversity Offset Package (Package) that is consistent with the EIS, in consultation with BCS and to the satisfaction of the Secretary in writing. The Package must include, but not necessarily be limited to: a) details of the specific biodiversity offset measures to be implemented and delivered in accordance with the EIS; b) the cost for each specific biodiversity offset measure, which would be required to be paid into the Biodiversity Conservation Fund if the relevant measure is not implemented and delivered (as calculated in accordance with Division 6 of the <i>Biodiversity Conservation Act 2016 (NSW)</i> and the offsets payment calculator that was established as at 18 August 2022; c) the timing and responsibilities for the implementation and delivery of the measures required in the Package; and d) confirmation that the biodiversity offset measures will have been implemented and delivered no later than 1 September 2025. Following approval, the Proponent must implement and deliver the Biodiversity Offset Package.
C25	SSI 9172452	Prior to carrying out any development that could impact the biodiversity values requiring offset, the Proponent must lodge bank guarantee(s) with a total value of \$313,417,479.03, in accordance with the Deed of Agreement with the Planning Secretary (or delegate) executed on 1 September 2022. The Proponent must comply with the terms of the Deed.
8	EPBC 2020/8766	The final Biodiversity Offset Package must be submitted for approval by the Minister and must include: a. details of the residual impact to all protected matters that will be compensated for by offsets. b. details of the credit requirements to be retired. c. a contingency plan specifying how any impacts of the Action on protected matters that are additional to the impacts specified in

		accordance with condition 8.a. above will be offset in accordance with the Environmental Offsets Policy to the satisfaction of the Minister
9	EPBC 2020/8766	The approval holder must submit to the department the final Biodiversity Offset Package approved by the Secretary of the NSW Department of Planning and Environment within 5 business days of the final Biodiversity Offset Package being approved by the Secretary
10	EPBC 2020/8766	The approval holder must submit a credit retirement report for biodiversity credits (as specified in the Biodiversity Offset Package) to the department within 10 business days of retiring the credits and, in any case, no later than 11 September 2024

1.3.2. Other relevant conditions

Condition A1 of the Infrastructure Approval (SSI 9172452) requires the Project (in meeting the specific performance measures and criteria of the Infrastructure Approval) to implement all reasonable and feasible measures to prevent, and if prevention is not possible, minimise any material harm to the environment. Condition C23 a) establishes clearing limits, listed in Appendix 2 to the Infrastructure Approval, for threatened ecological communities (TECs) and threatened flora and fauna species that the Project must not exceed unless otherwise agreed to by the Planning Secretary. Condition C23 b) requires the Project to minimise impacts to hollow bearing trees, threatened flora and fauna populations and clearing of native vegetation and key habitat. Condition 1 of the Notice of Approval (EPBC 2020/8766) established clearing limits for protected matters under the EPBC Act.

In accordance with Condition A1 and the commitment in the Revised mitigation measure B1 of the EIS, Transgrid and its construction contractor, Elecnor Australia, are currently considering all potential impacts to biodiversity, including the biodiversity values included in Condition C23 a) of the Infrastructure Approval (SSI 9172452) and Condition 1 and Condition 8 c) of the Notice of Approval (EPBC 2020/8766), and are continually revising the design and construction methodology to prevent and minimise impacts to the greatest extent practicable. This includes, wherever practicable, adjusting and reducing construction footprints to avoid and minimise impact to features of biodiversity conservation significance and limiting clearing of trees and other vegetation to the minimal required amount to maintain appropriate operational clearances to the transmission lines and infrastructure.

Transgrid expects that clearing of the biodiversity values included in Condition C23 a) of the Infrastructure Approval (SSI 9172452) and Condition 1 of the Notice of Approval (EPBC 2020/8766) will not exceed, and in some cases will be less than, the specified limits. Furthermore, Transgrid also expects that total clearing will be less than the total indicative clearing extents described in Section 13.2 of the BDAR. Transgrid will forecast predicted clearing and compare against the limits specified in Appendix 2 of the Infrastructure Approval and Condition 1 of the Notice of Approval (EPBC 2020/8766). As per the commitment in Revised mitigation measure B15, Transgrid will continue to monitor recorded clearing against estimated disturbance to ensure the final project impact is accurately confirmed and if any additional credit liability is identified, that this is captured with the final offset package.

Construction will occur in accordance with the approved Biodiversity CEMP Sub-plan for the Project (Condition C26). The Biodiversity CEMP Sub-plan includes the measures that will be implemented to minimise impacts to native vegetation, flora, fauna and associated habitat. Appendix A of the Biodiversity CEMP Sub-plan contains the Project's Pre-clearing and Clearing Procedure. Section 4 of the procedure commits to the following task:

the predicted extent of clearing of native vegetation against the extent of clearing as permitted by condition C23 of the Infrastructure Approval. The predicted extent of clearing will also consider the type of clearing (i.e. Disturbance Area A)

1.3.3. Project commitments

The revised mitigation measures in the EIS commit to minimising potential impacts during finalisation of the design and construction methodology (Mitigation measure B1) and to confirming and meeting final offset requirements based on actual clearing (Revised mitigation measure B15). The requirement to confirm the final credit liability in accordance with BAM and meet that liability is included and addressed in the Biodiversity CEMP Sub-plan (Condition C26), which has been prepared to the satisfaction of the Planning Secretary and is being implemented during construction. Transgrid will carry out the Project in accordance with these commitments.

1.4. Relationship to Project EnergyConnect (NSW – Western Section)

The entirety of the works associated with EnergyConnect in NSW has been assessed in two sections (separate projects): an eastern section (this Project) and western section (EnergyConnect (NSW – Western Section) (SSI 10400)). Each project has distinct credit liabilities. Transgrid is securing offsets for both projects.

EnergyConnect (NSW – Western Section) was approved in September 2021 (SSI 10040) and measures from the Biodiversity Offset Package were implemented by 31 December 2023. Measures within the Biodiversity Offset Package for EnergyConnect (NSW – Western Section) have been fully implemented.

Central to Transgrid’s approach to meeting offset obligations is establishing Biodiversity Stewardship Agreements (BSAs) for lands with equivalent biodiversity values to those impacted by the Project (refer to Section 4). Given the proximity of the two projects, the BSAs generate credits required by both projects. Priority has already been given to EnergyConnect (NSW – Western Section) due to the earlier timeframe for offset retirement. The residual of each BSA established prior to 31 December 2023 after satisfying as much of the liability for EnergyConnect (NSW – Western Section) as possible will be used to contribute to satisfying the offset liability for EnergyConnect (NSW – Eastern Section).

2. Biodiversity Offset Scheme and offset rules

Through the NSW Biodiversity Offset Scheme (BOS), credits are to be offset through Offset Trading Groups (OTGs) based on their threat status (Table 2 and Table 3). The *Biodiversity Conservation Regulation 2017* (BC Reg) sets the offset rules under the scheme. There are two sets of rules: the ‘like for like’ offset rules and ‘variation’ rules (Section 2.1).

Table 2: Offset trading groups for threatened ecological communities

Threat status	Offset trading group name for ecosystem credits [#]
Critically endangered ecological community	Name of the critically endangered ecological community
Endangered ecological community	Name of the endangered ecological community
Vulnerable ecological community	Name of the vulnerable ecological community

[#]This table demonstrates that when a threatened ecological community being impacted, it can only be offset with the same threatened ecological community, regardless of listing status (e.g. Vulnerable, Endangered or Critically Endangered)

Table 3: Offset trading groups for non-threatened Plant Community Types (PCTs)

Threat status group	Offset trading group tiers for ecosystem credits
Very High Threat (VHT)	Tier 1: PCTs in the same vegetation class with a percentage cleared value $\geq 90\%$ (being the name of the vegetation class – percentage cleared value $\geq 90\%$)
High Threat (HT)	Tier 2: PCTs in the same vegetation class with a percent cleared value $\geq 70\%$ and $< 90\%$ (being the name of the vegetation class – percentage cleared value $\geq 70\%$ and $< 90\%$)
Moderate Threat (MT)	Tier 3: PCTs in the same vegetation class with a percentage cleared value $\geq 50\%$ and $< 70\%$ (being the name of the vegetation class – percentage cleared value $\geq 50\%$ and $< 70\%$)
Low Threat (LT)	Tier 4: PCTs in the same vegetation class with a percentage cleared value $< 50\%$ (being the name of the vegetation class – percentage cleared value $< 50\%$)

2.1. Offset rules

Like-for-like Biodiversity Credits (Clause 6.3 of the BC Reg)

- 1) This clause applies to the determination of like-for-like biodiversity credits for the purposes of the application of the offset rules or variation rules.
- 2) In the case of impacts on threatened ecological communities, like-for-like biodiversity credits represent—
 - a) the same threatened ecological community located in—
 - i) the same or an adjoining Interim Biogeographic Regionalisation of Australia subregion as the impacted site, or
 - ii) any such subregion that is within 100 kilometres of the outer edge of the impacted site, and
 - b) if the threatened ecological community contains hollow bearing trees—vegetation that contains hollow bearing trees.
- 3) In the case of impacts on the habitat of threatened species that are ecosystem credit species or other native vegetation (other than impacts on threatened ecological communities), like-for-like biodiversity credits represent—
 - a) the same class of native vegetation located in—
 - i) the same or an adjoining Interim Biogeographic Regionalisation of Australia subregion as the impacted site, or
 - ii) any such subregion that is within 100 kilometres of the outer edge of the impacted site, and
 - b) the same or a higher offset trading group, and
 - c) if the impacted habitat contains hollow bearing trees—vegetation that contains hollow bearing trees
- 4) In the case of impacts on threatened species that are species credit species, like-for-like biodiversity credits represent the same threatened species.

Variation rules under the Biodiversity Offset Scheme (Clause 6.4 of the BC Reg)

- 1) The circumstances in which the ordinary offset rules for the determination of the like-for-like biodiversity credits required to be retired as a biodiversity conservation measure may be varied are as follows (the **variation rules**)—
 - a) The proponent who is to retire the biodiversity credits has taken reasonable steps to obtain the requisite like-for-like biodiversity credits and requests the variation of the ordinary offset rules.
 - b) In the case of impacts on threatened ecological communities or on the habitat of threatened species that are ecosystem credit species or other native vegetation—the biodiversity credits to be retired need not represent the same threatened ecological community or the same class of vegetation or

represent a location in the same or adjoining Interim Biogeographic Regionalisation of Australia subregion, so long as—

- i) they represent the same vegetation formation, and
- ii) they are in the same or a higher offset trading group, and
- iii) they represent a location that is in—
 - (a) the same Interim Biogeographic Regionalisation of Australia region as the impacted site, or
 - (b) a subregion that is within 100 kilometres of the outer edge of the impacted site, and
- iv) if the impacted habitat contains hollow bearing trees—they represent vegetation that contains hollow bearing trees or artificial hollows.
- c) In the case of impacts on threatened species that are species credit species—the biodiversity credits to be retired need not represent the same threatened species, so long as—
 - i) if the impacted species is a plant—they represent a plant, and
 - ii) if the impacted species is an animal—they represent an animal, and
 - iii) they represent a species that has the same or a higher category of listing under Part 4 of the Act as a threatened species, and
 - iv) they represent a location that is in—
 - (a) the same or an adjoining Interim Biogeographic Regionalisation of Australia subregion as the impacted site, or
 - (b) any such subregion that is within 100 kilometres of the outer edge of the impacted site.

2) The variation rules do not apply in relation to impacts on threatened species or ecological communities that are excluded by the Environment Agency Head.

2.2. Reasonable steps and application of the ‘variation rules’

To apply the ‘variation rules’ the proponent is required to take ‘reasonable steps’ to obtain the requisite ‘like for like’ biodiversity credits and requests a variation of the ‘like for like’ offset rules. The ‘reasonable steps’ and their associated timeframes are defined in the guideline *Ancillary rules: Reasonable steps to seek like-for-like biodiversity credits for the purpose of applying the variation rules* published under clause 6.5 of the Biodiversity Conservation Regulation 2017 as:

- 1) Step 1: Contact credit holders on the ‘biodiversity credits public register’ who own the relevant credits (60 days from commencement)
- 2) Step 2: Contact landholders on the ‘biodiversity stewardship site expression of interest public register’ who may be able to generate the relevant credits (60 days from commencement)
- 3) Step 3: Place an entry in the ‘biodiversity credits wanted public register’ (90 days from commencement)
- 4) Accept responses to steps 1, 2 and 3 (above)
- 5) Negotiate with anyone who responds (up to 120 days from commencement)
Submit application if all negotiation is concluded unsuccessfully. All negotiations can be automatically considered to be concluded unsuccessfully if agreement has not been reached after 120 days from the offset search start date.

Transgrid is committed to carrying out this process in accordance with the BOS. The Project spans three Interim Biogeographic Regionalisation of Australia (IBRA) regions and five IBRA sub-regions. Due to the complex nature of linear infrastructure and interactions with the BOS, the application of the variation rules will be required to enable Transgrid to acquit a greater proportion of its offset liability through credit retirement from BSAs established for the Project.

Transgrid has completed additional surveys on the existing established BSAs with the aim of reducing the residual number of credits required by generating like-for-like credits. Any potential like-for-like credits generated through the BSA variation will be retired, prior to applying the variation rules.

In terms of the 'reasonable steps', Transgrid has:

- 1) Checked the public register of biodiversity credits (initial search date 12 June 2024 and on 26 February 2025). While some suitable credits are listed on the 'Credit Supply Register', they are owned by various corporations including ARTC, Newcrest Mining, Aurelia Metals, the Government (i.e. NMO/CST/BCT) or private landholders. Engagement with these credit holders was undertaken and two credit purchases for Barking Owl (*Ninox connivens*) and Silky Swainson-pea (*Swainsona sericea*) has now been completed and credits retired.
- 2) Lodged a 'credits wanted' expression of interest (EOI) between 29 May 2024 and 6 September 2024. A total of four credit holders engaged as part of this process, with all but one either not interested in credit sales or having credit sale price expectations well above the project's BCF price for the relevant credits. However, since late 2024, Transgrid have negotiated with credit holders at current market values. Transgrid completed purchase of Inland Grey Box Woodland EEC credits as part of this process, with transactions to purchase Barking Owl and *Swainsona sericea* in-progress.
 - a. There were three species that were not included in Step 3 'Place entry in the biodiversity credits wanted public register', the Square-tailed Kite (*Lophoictinia isura*), White-bellied Sea Eagle (*Haliaeetus leucogaster*) and *Eleocharis Obiscis*.
 - b. The two bird species were an oversight due to not being stated in any credit report for the project (indirect impact only) and *Eleocharis obicis* was placed on the project liability at the successful completion of post-approval surveys in January 2025. The proponent is seeking 'discretion' from the Department and CPHR to apply the 'variation rules' for these three species. More information can be found in Table 31 and Appendix A.
- 3) Completed engagement with landholders on the public register of Biodiversity Stewardship Site expressions of interest. The EOI process was overtaken by the Credits Supply Taskforce (CST, now NMO) and has been replaced with the Stewardship Support Program.

As 20 August 2025, the Department and CPHR has reviewed the application of 'variation rules', as described above, and provided advice on what ecosystem and species credits Transgrid is able to apply them to.

Appendix A summarises the consultation that has occurred in the above steps, for the supported ecosystem and species credits.

2.3. Offset region

The region in which offsets can be secured as part of this package is shown on Figure 2. This includes 15 separate IBRA subregions (each within 100 kilometres of the disturbance footprint) which extend from the South Australian border in the west, along the NSW – Victoria state border to Kosciuszko National Park, north-east to near Narrabri and north to near Tilpa. This creates a large search area, more than one third of NSW, from which biodiversity credits can be secured for the Project.

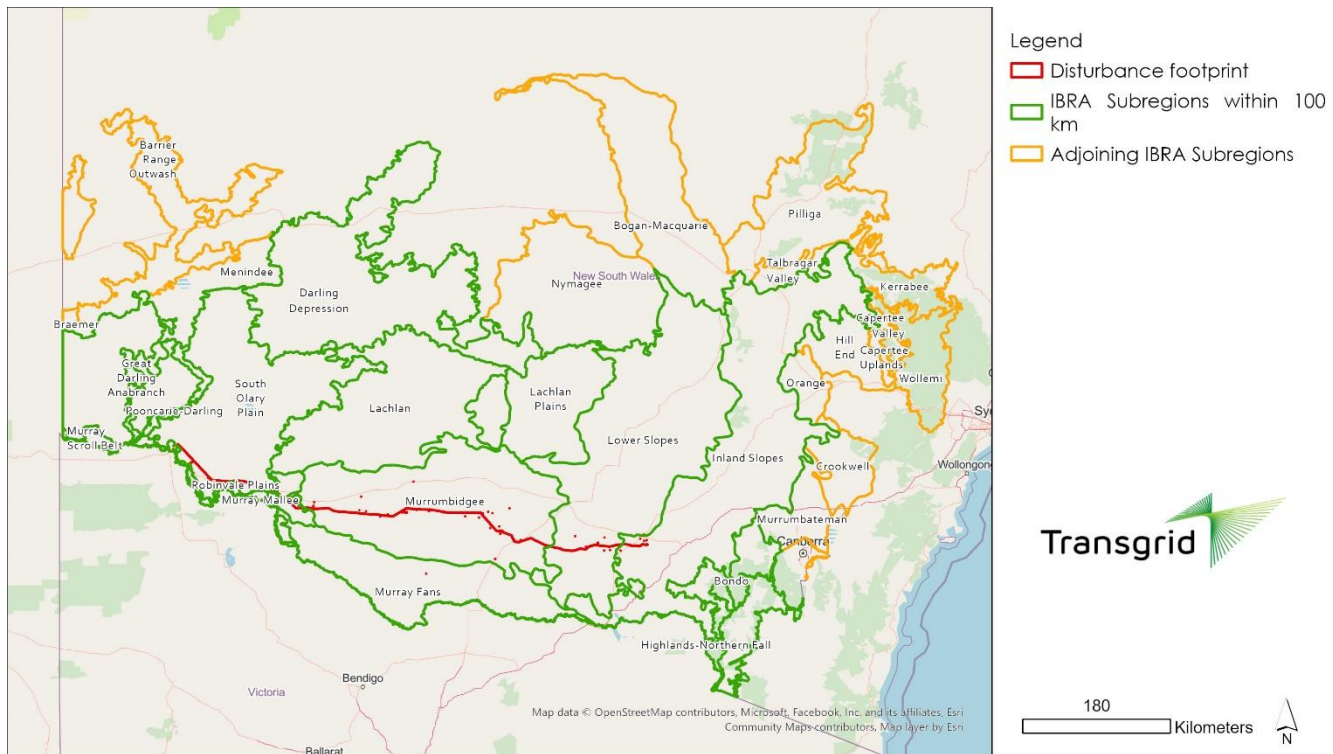


Figure 2: Offset region

3. Biodiversity credit liability

The biodiversity impacts of the Project were assessed in the Biodiversity Development Assessment Report (BDAR) prepared in accordance with the NSW Biodiversity Assessment Method 2020 (BAM) and Secretary's Environmental Assessment Requirements (SEARs). Final credit calculations were prepared as part of the Response to Submission (RtS) BDAR (Rev G, dated 19 August 2022).

Post-approval surveys were conducted by suitably qualified ecologists to verify the presence/absence of 27 species that were assumed to be present in the BDAR. These surveys were completed in accordance with relevant species surveys guidelines under BAM. An updated memo was provided to BCS (South West region) (25 November 2024) which provided a summary of the species surveys completed, results of the surveys and assumptions supported by a spatial data package. All outstanding matters were agreed resolved on 31 January 2025 in an email response from the Senior Team Leader of the South West Planning team.

Following the targeted post approval surveys, 11 flora species and one fauna species was excluded from the project's credit liability. Nearly 30% of the species credit liability for the project remains as 'assumed' habitat due to a combination of access or seasonal timing constraints.

Two incidental threatened species 'finds' were recorded in proximity of the project during the targeted post approval surveys:

The Southern Bell Frog (*Litoria raniformis*) was recorded within the floodplain area of the Murrumbidgee River after successive above average rainfall events.

Eleocharis obicis, a seasonally cryptic flora species was recorded within flooded gilgais within the alignment.

Both of these species are known to expand into habitats following above average rainfall events. In accordance with the projects' unexpected finds protocol and BMP, a credit liability for both of these species has been determined and incorporated into this revised BOP.

The post-approval survey memo includes summary tables of revised credit liability (Table 7). This Biodiversity Offset Package considers only those species credit liabilities as stated in the memo and not the original liability as stated in the project BDAR.

Residual impacts of the Project that are not able to be managed through mitigation will be offset in accordance with BAM calculations for both ecosystem and species credits. The biodiversity credit liability for the Project includes:

43,244 ecosystem credits (including 110 credits from the scattered tree streamlined assessment module)
10,462 species credits

43,244 ecosystem credits are required across 38 separate PCTs and are detailed further in Table 6. The Australian Government has formally endorsed the NSW Biodiversity Offsets Scheme (BOS) through the *Environment Protection and Biodiversity Conservation Act* condition-setting Policy. As such, the State project approval was required to consider all Matters of National Environmental Significance (MNES). State and Federal offset requirements are therefore intricately linked and need to be considered collectively as they have been in this BOP. Some areas of impact are commensurate with MNES and will require 'like for like' offsets. With respect to protected matters, only those threatened species and TECs where the Project has been determined to have a significant impact in the BDAR require offsetting under Commonwealth offset policy. As such, this package only includes consideration of four of the eight Commonwealth TECs and three of the six threatened flora species and none of the threatened fauna species impacted by the Project.

For these matters (excluding species) the proportion of the credit liability for the relevant PCT has been provided in Table 7. The equivalent credit requirement for these matters was calculated as a proportion of the protected matter area within the relevant vegetation zones divided by the total area of the zone multiplied by the total credit liability of the zone. These portions of the credit liability must be satisfied in accordance with the criteria listed in Table 3 through the offsets generated by BSAs established for this Project or through credits purchased from the market. Protected matters threatened species requiring 'like for like' offsets are included in Table 9.

On a PCT basis, approximately 70% of the credit requirements comes from seven PCTs, namely:

- PCT 26 (Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion) – 18% of credits
- PCT 170 (Chenopod sandplain mallee woodland/shrubland of the arid and semi-arid (warm) zones) – 13% of credits
- PCT 163 (Dillon Bush (Nitre Bush) shrubland of the semi-arid and arid zones) – 12% of credits
- PCT 164 (Cotton Bush open shrubland of the semi-arid (warm) zone) – 10% of credits
- PCT 58 (Black Oak – Western Rosewood open woodland on deep sandy loams mainly in the Murray Darling Depression Bioregion) – 6% of credits
- PCT 157 (Bladder Saltbush shrubland on alluvial plains in the semi-arid (warm) zone including Riverina Bioregion) – 6% of credits
- PCT 44 (Forb-rich Speargrass – Windmill Grass – White Top grassland of the Riverina Bioregion) – 4% of credits

There are up to 32 Offset Trading Groups under the 'like for like' offset rules and up to 23 Offset Trading Groups under the 'variation rules' (Table 6). It's important to note that there is potential to roll up credit requirements into a higher threat status (Table 3) in the same vegetation class under the like-for-like trading rules, so depending on the values found at Biodiversity Stewardship Sites (BSAs), fewer Offset Trading Groups may be needed to meet the biodiversity credit obligations.

Species credit requirements are detailed in Table 9. Species credits are required for ten flora and nine fauna species, with a total of 7,607 credits required for flora species credits and 2,855 credits required for fauna species credits. The original species credit liability as per the response to Submission (RtS) BDAR (Rev G, dated 19 August 2022) is provided in Table 8.

The total financial liability (i.e. the equivalent BCF payment) for ecosystem and species credits for the Project calculated through the Biodiversity Offset Payment Calculator (BOPC) on 18 August 2022 is \$313,484,031.25 (excluding GST), including \$289,659,080.41 for ecosystem credits and for \$23,824,950.84 for species credits. These figures do not include the commitment to retiring credits to offset indirect impacts to species credit species, which were calculated separately at a value of \$799,229 (excluding GST). Based on post-approval surveys and the Biodiversity Offset Payment Calculator (BOPC) on 18 August 2022, the equivalent species credit liability for BCF payment has been reduced to \$5,035,082 (excluding GST).

There is a known issue, in relation to PCT 164 being assigned to the incorrect Offset Trading Group (Inland Saline Lakes) resulting in the credit price for this PCT being inflated by more than \$6,200 per credit. PCT 164 is a common and widespread community which has been derived from the clearing of other communities such as Bladder Saltbush. This issue has been reported to the Biodiversity Offsets Scheme Help Desk and support for resolution but has not been resolved to date. This issue results in an approximate \$26.5M contribution to the BCF payment that would be required to address the Project's total financial liability.

It is Transgrid's intent to ensure that there is no outstanding credit liability for payment into the BCF. However should this be required, as per Condition C24 b) of the Infrastructure Approval (SSI 9172452), payments to the BCF are *calculated in accordance with Division 6 of the Biodiversity Conservation Act 2016 (NSW) and the offsets payment calculator that was established as at 18 August 2022 [emphasis added]*.

3.1. Indirect impacts

The method for calculation of indirect impacts to fauna species as a result of line strike is detailed in Section 9.2.3 of the BDAR, with summary of impacts to each species by vegetation zone included in Table 9-22 of the BDAR. Additional biodiversity offsets were committed to as part of the BDAR. No credit calculations were included in the BDAR, rather the vegetation zones associated with impact to each species and proportional area of impact were provided.

To ascertain the credit requirements for each species, the following process was followed:

- Separation of 'ecosystem' from 'species' and 'Species/Ecosystem' split species
- Calculation of the average credits required per hectare for each vegetation zone for which indirect impact credits are required within each subregion
- Determining the product of the area of impact for each species by vegetation zone by the average credits per hectare for each vegetation zone, and rounding values up to the nearest whole number
- Summing credits required for each species.

The total numbers of credits required for indirect impacts for each species are included in Table 4 for species credits and Table 5 for ecosystem credits. A total of 599 additional species credits and 27 ecosystem credits are required

Table 4: Indirect species credits required

Type	Species	Common Name	Indirect species credits required
Species	<i>Haliaeetus leucogaster</i>	White-bellied Sea- Eagle	87
Species	<i>Hieraaetus morphnoides</i>	Little Eagle	140
Species	<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	120
Species	<i>Lophoictinia isura</i>	Square-tailed Kite	67
Species	<i>Polytelis anthopeplus monarchoides</i>	Regent Parrot (eastern subspecies)	52
Species	<i>Polytelis swainsonii</i>	Superb Parrot	133
Total			599

Table 5: Indirect ecosystem credits required

Species	Common Name	OTG	Indirect ecosystem credits required
<i>Botaurus poiciloptilus</i>	Australasian Bittern	Inland Floodplain Swamps - LT	1
		Inland Riverine Forests - LT	2
<i>Grus rubicunda</i>	Brolga	Inland Floodplain Swamps - LT	1
		Inland Riverine Forests - LT	12
		Riverine Plain Grasslands - MT	11
Total			27

Table 6: Ecosystem Credit requirements

Community information				Total Credit Liability
PCTID	PCT Name	OTG Class [#]	OTG Formation	
23	Yarran tall open shrubland of the sandplains and plains of the semi-arid (warm) and arid climate zones	Acacia melvillei Shrubland EEC	Acacia melvillei Shrubland EEC	290
23	Yarran tall open shrubland of the sandplains and plains of the semi-arid (warm) and arid climate zones	Riverine Sandhill Woodlands – HT	Semi-arid Woodlands – HT	163
22	Semi-arid shrubby Buloke – Slender Cypress Pine woodland, far south-western NSW	Allocasuarina luehmannii Woodland EEC	Allocasuarina luehmannii Woodland EEC	89
163	Dillon Bush (Nitre Bush) shrubland of the semi-arid and arid zones	Riverine Chenopod Shrublands – LT	Arid Shrublands – LT	5,313
164	Cotton Bush open shrubland of the semi-arid (warm) zone			4,268
216	Black Roly Poly low open shrubland of the Riverina Bioregion and Murray Darling Depression Bioregion			618
143	Narrow-leaved Hopbush – Scrub Turpentine – Senna shrubland on semi-arid and arid sandplains and dunes.			83
199	Hooked Needlewood – Needlewood – Mulga – Turpentine Bush open shrubland of the semi-arid and arid plains	Sand Plain Mulga Shrublands – LT		24
157	Bladder Saltbush shrubland on alluvial plains in the semi-arid (warm) zone including Riverina Bioregion	Riverine Chenopod Shrublands – MT	Arid Shrublands – MT	2,642
5	River Red Gum herbaceous-grassy very tall open forest wetland on inner floodplains in the lower slopes sub-region of the NSW South Western Slopes Bioregion and the eastern Riverina Bioregion.	Inland Riverine Forests – LT	Forested Wetlands – LT	73
7	River Red Gum – Warrego Grass – herbaceous riparian tall open forest wetland mainly in the Riverina Bioregion			104
8	River Red Gum – Warrego Grass – Couch Grass riparian tall woodland wetland of the semi-arid (warm) climate zone (Riverina Bioregion and Murray Darling Depression Bioregion)			95
11	River Red Gum – Lignum very tall open forest or woodland wetland on floodplains of semi-arid (warm) climate zone (mainly Riverina Bioregion and Murray Darling Depression Bioregion)			301
249	River Red Gum swampy woodland wetland on cowals (lakes) and associated flood channels in central NSW	Inland Riverine Forests – MT	Forested Wetlands – MT	1
24	Canegrass swamp tall grassland wetland of drainage depressions, lakes and pans of the inland plains	Inland Floodplain Shrublands – LT	Freshwater Wetlands – LT	447

Community information				Total Credit Liability
PCTID	PCT Name	OTG Class [#]	OTG Formation	
160	Nitre Goosefoot shrubland wetland on clays of the inland floodplains			1,064
182	Cumbungi rushland wetland of shallow semi-permanent water bodies and inland watercourses	Inland Floodplain Swamps – LT		2
17	Lignum shrubland wetland of the semi-arid (warm) plains (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Shrublands – MT	Freshwater Wetlands – MT	773
47	Swamp grassland wetland of the Riverine Plain	Inland Floodplain Swamps – MT		98
53	Shallow freshwater wetland sedgeland in depressions on floodplains on inland alluvial plains and floodplains			76
44	Forb-rich Speargrass – Windmill Grass – White Top grassland of the Riverina Bioregion	Riverine Plain Grasslands – HT	Grasslands – HT	1,853
46	Curly Windmill Grass – speargrass – wallaby grass grassland on alluvial clay and loam on the Hay Plain, Riverina Bioregion	Riverine Plain Grasslands – LT	Grasslands – LT	1,612
45	Plains Grass grassland on alluvial mainly clay soils in the Riverina Bioregion and NSW South Western Slopes Bioregion	Riverine Plain Grasslands – MT	Grasslands – MT	1,102
76	Western Grey Box tall grassy woodland on alluvial loam and clay soils in the NSW South Western Slopes and Riverina Bioregions	Inland Grey Box Woodland EEC	Inland Grey Box Woodland EEC	50
80	Western Grey Box – White Cypress Pine tall woodland on loam soil on alluvial plains of NSW South Western Slopes Bioregion and Riverina Bioregion			721
110	Western Grey Box – Cypress Pine shrubby woodland on stony footslopes in the NSW South Western Slopes Bioregion and Riverina Bioregion			59
80	Western Grey Box – White Cypress Pine tall woodland on loam soil on alluvial plains of NSW South Western Slopes Bioregion and Riverina Bioregion	Floodplain Transition Woodlands - HT	Grassy Woodlands – HT	14
26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Myall Woodland EEC	Grassy Woodlands – HT	2,994
26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Riverine Plain Woodlands – VHT		4,687
171	Spinifex linear dune mallee mainly of the Murray Darling Depression Bioregion	Dune Mallee Woodlands – LT	Semi-arid Woodlands – LT	1,073
172	Deep sand mallee of irregular dunefields of the semi-arid (warm) zone			994
170	Chenopod sandplain mallee woodland/shrubland of the arid and semi-arid (warm) zones	Sand Plain Mallee Woodlands – LT		5,476
13	Black Box – Lignum woodland wetland of the inner floodplains in the semi-arid (warm) climate zone (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Woodlands – MT	Semi-arid Woodlands – MT	323

Community information				Total Credit Liability
PCTID	PCT Name	OTG Class [#]	OTG Formation	
15	Black Box open woodland wetland with chenopod understorey mainly on the outer floodplains in south-western NSW (mainly Riverina Bioregion and Murray Darling Depression Bioregion)			475
319	Tumbledown Red Gum – White Cypress Pine hill woodland in the southern part of the NSW South Western Slopes Bioregion	Inland Rocky Hill Woodlands – MT		384
58	Black Oak – Western Rosewood open woodland on deep sandy loams mainly in the Murray Darling Depression Bioregion	Semi-arid Sand Plain Woodlands – MT		2,712
28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	Sandhill Pine Woodland EEC	406
74	Yellow Box – River Red Gum tall grassy riverine woodland of NSW South Western Slopes Bioregion and Riverina Bioregion	White Box – Yellow Box – Blakely’s Red Gum Grassy Woodland CEEC	White Box – Yellow Box – Blakely’s Red Gum Grassy Woodland CEEC	67
75	Yellow Box – White Cypress Pine grassy woodland on deep sandy-loam alluvial soils of the eastern Riverina Bioregion and western NSW South Western Slopes Bioregion			1,276
267	White Box – White Cypress Pine – Western Grey Box shrub/grass/forb woodland in the NSW South Western Slopes Bioregion			9
277	Blakely’s Red Gum – Yellow Box grassy tall woodland of the NSW South Western Slopes Bioregion			433
Total ecosystem credits				43,244

[#] Offset Trading Groups (OTGs)

- LT – Low Threat
- MT – Moderate Threat
- HT – High Threat
- VHT – Very High Threat

Table 7: Matters of National Environmental Significance credit equivalencies for Threatened Ecological Communities

Community	Trading group	Credit criteria	BC Act Status	EPBC Act Status	Equivalent BAM credit requirement ¹
Grey Box (Eucalyptus microcarpa) Grassy Woodlands and Derived Native Grasslands of South-eastern Australia		The total equivalent credit requirement for this matter must be generated from vegetation that meets the EPBC listing criteria for the community.	Endangered	Endangered	484
Natural Grasslands of the Murray Valley Plains	Grasslands – HT	The total equivalent credit requirement for this matter must be generated from vegetation that meets the EPBC listing criteria for the community.	Not listed	Critically Endangered	800
	Grasslands – MT				980
	Grasslands – LT				612
Weeping Myall Woodlands		The total equivalent credit requirement for this matter must be generated from vegetation that meets the EPBC listing criteria for the community.	Endangered	Endangered	2,994
White Box-Yellow Box-Blakely's Red Gum Grassy Woodland and Derived Native Grassland		The total equivalent credit requirement for this matter must be generated from vegetation that meets the EPBC listing criteria for the community.	Critically Endangered	Critically Endangered	1,124
Total					6,994

¹ These subtotals are NOT in addition to the corresponding values listed in Table 6

Table 8: Original species credit liability as per the response to Submission (RtS) BDAR (Rev G, dated 19 August 2022)

Species credit	Common Name	BC Act Status	EPBC Act Status	Group	Species credits required	Subject to post-approval surveys of assumed habitat.
<i>Acacia acanthoclada</i>	Harrow Wattle	Endangered	Not Listed	Flora	126	Yes
<i>Austrostipa metatoris</i>	A spear-grass	Vulnerable	Vulnerable	Flora	45	Yes
<i>Austrostipa wakoolica</i>	A spear-grass	Endangered	Endangered	Flora	864	Yes
<i>Brachyscome papillosa</i> [#]	Mossgiel Daisy	Vulnerable	Vulnerable	Flora	6,169	Yes
<i>Burhinus grallarius</i>	Bush Stone-curlew	Endangered	Endangered	Fauna	4,891	Yes
<i>Caladenia arenaria</i>	Sand-hill Spider Orchid	Endangered	Endangered	Flora	29	Yes
<i>Calotis moorei</i>	A burr-daisy	Endangered	Endangered	Flora	1,200	Yes
<i>Convolvulus tedmoorei</i>	Bindweed	Endangered	Endangered	Flora	1,585	Yes
<i>Cullen parvum</i>	Small Scurf-pea	Endangered	Not Listed	Flora	1,168	Yes
<i>Hieraaetus morphnoides</i>	Little Eagle	Vulnerable	Not Listed	Fauna	407	Yes
<i>Lasiopetalum behrii</i>	Pink Velvet Bush	Critically Endangered	Not Listed	Flora	190	Yes
<i>Lepidium monoplacoides</i>	Winged Peppergrass	Endangered	Endangered	Flora	722	Yes
<i>Leptorhynchus orientalis</i>	Lanky Buttons	Endangered	Not Listed	Flora	1,024	Yes
<i>Leptorhynchus waitzia</i>	Button Immortelle	Endangered	Not Listed	Flora	68	Yes
<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	Vulnerable	Not Listed	Fauna	1,398	Yes
<i>Maireana cheelii</i> [#]	Chariot Wheels	Vulnerable	Vulnerable	Flora	6,671	Yes
<i>Myotis macropus</i>	Southern Myotis	Vulnerable	Not Listed	Fauna	838	Yes
<i>Ninox connivens</i>	Barking Owl	Vulnerable	Not Listed	Fauna	1,843	Yes
<i>Pedionomus torquatus</i>	Plains Wanderer	Endangered	Critically Endangered	Fauna	25	No
<i>Petaurus norfolcensis</i>	Squirrel Glider	Vulnerable	Not Listed	Fauna	740	No
<i>Pilularia novae-hollandiae</i>	Austral Pillwort	Endangered	Not Listed	Flora	322	Yes
<i>Pimelea serpyllifolia</i> subsp. <i>serpyllifolia</i>	Thyme Rice-Flower	Endangered	Not Listed	Flora	258	Yes
<i>Polytelis anthopeplus monarchoides</i>	Regent Parrot (eastern subspecies)	Endangered	Vulnerable	Fauna	739	Yes

Species credit	Common Name	BC Act Status	EPBC Act Status	Group	Species credits required	Subject to post-approval surveys of assumed habitat.
<i>Polytelis swainsonii</i>	Superb Parrot	Vulnerable	Vulnerable	Fauna	3,046	Yes
<i>Pterostylis cobarensis</i>	Greenhood Orchid	Vulnerable	Not Listed	Flora	82	Yes
<i>Swainsona colutoides</i>	Bladder Senna	Endangered	Not Listed	Flora	126	Yes
<i>Swainsona murrayana</i> [#]	Slender Darling Pea	Vulnerable	Vulnerable	Flora	9,687	Yes
<i>Swainsona pyrophila</i>	Yellow Swainson-Pea	Vulnerable	Vulnerable	Flora	126	Yes
<i>Swainsona sericea</i>	Silky Swainson-pea	Vulnerable	Not Listed	Flora	1,015	Yes
Totals					45,404	

[#]These species are listed on the Notice of Approval (EPBC 2020/8766) and require specific 'like for like' offsets under the EPBC Act. Other species listed in this table which may also be EPBC listed do not necessarily need to follow the 'like for like' offset rules as impacts to these species was not deemed 'significant' as part of the BDAR. As such variation rules can be applied.

NB: any species from Table 8 that were subject to post-approval surveys of assumed habitat and do not appear in Table 9, are species where post-approval surveys have confirmed there is no credit requirement for this project.

Table 9: Post-approval surveys species credit requirements

Species credit	Common Name	BC Act Status	EPBC Act Status	Group	Species credits required
<i>Austrostipa wakoolica</i>	A spear-grass	Endangered	Endangered	Flora	864
<i>Brachyscome papillosa</i> [#]	Mossgiel Daisy	Vulnerable	Vulnerable	Flora	1411
<i>Burhinus grallarius</i>	Bush Stone-curlew	Endangered	Not Listed	Fauna	60
<i>Eleocharis obicis</i> ^{##}	Spike-rush	Vulnerable	Vulnerable	Flora	28
<i>Lepidium monoplacoides</i>	Winged Peppergrass	Endangered	Endangered	Flora	71
<i>Leptorhynchus orientalis</i>	Lanky Buttons	Endangered	Not Listed	Flora	28
<i>Litoria raniformis</i> ^{##}	Southern Bell Frog	Endangered	Vulnerable	Fauna	52
<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	Vulnerable	Not Listed	Fauna	471
<i>Maireana cheeli</i> [#]	Chariot Wheels	Vulnerable	Vulnerable	Flora	1111
<i>Myotis macropus</i>	Southern Myotis	Vulnerable	Not Listed	Fauna	376
<i>Ninox connivens</i>	Barking Owl	Vulnerable	Not Listed	Fauna	102
<i>Pedionomus torquatus</i>	Plains Wanderer	Endangered	Critically Endangered	Fauna	25
<i>Petaurus norfolcensis</i>	Squirrel Glider	Vulnerable	Not Listed	Fauna	741
<i>Pilularia novae-hollandiae</i>	Austral Pillwort	Endangered	Not Listed	Flora	131
<i>Pimelea serpyllifolia</i> subsp. <i>serpyllifolia</i>	Thyme Rice-Flower	Endangered	Not Listed	Flora	53
<i>Polytelis anthopeplus monarchoides</i>	Regent Parrot (eastern subspecies)	Endangered	Vulnerable	Fauna	695
<i>Polytelis swainsonii</i>	Superb Parrot	Vulnerable	Vulnerable	Fauna	333
<i>Swainsona murrayana</i> [#]	Slender Darling Pea	Vulnerable	Vulnerable	Flora	3603
<i>Swainsona sericea</i>	Silky Swainson-pea	Vulnerable	Not Listed	Flora	307
Totals					10,462

[#]These species are listed on the Notice of Approval (EPBC 2020/8766) and require specific 'like for like' offsets under the EPBC Act. Other species listed in this table which may also be EPBC listed do not necessarily need to follow the 'like for like' offset rules as impacts to these species was not deemed 'significant' as part of the BDAR. As such variation rules can be applied.

^{##} These species were recorded incidentally during post approval surveys and are being assessed in accordance with the projects unexpected finds protocol and BMP. As part of the recommended mitigation of impacts to these species a credit liability and commitment to offset the species is incorporated into the revised BOP.

4. Biodiversity Offset Package

The Biodiversity Offset Package for the Project includes three key components:

Establishing BSAs on lands with equivalent biodiversity values to those impacted by the Project

Purchasing credits from the market from established BSAs

Making a payment into the BCF for outstanding liability.

Transgrid has committed to meeting and retiring the total quantum of its credit liability in accordance with the BOS. Transgrid will primarily retire the Project's credit liability through the establishment of a series of BSAs, firstly through retirement of 'like for like' credits, followed by retirement of credits following the variation rules. It is Transgrid's intent to ensure that there is no outstanding credit liability for payment into the BCF with measures to ensure this outcome included in Section 4.3 of this BOP.

4.1. Establishment of Biodiversity Stewardship Agreements

Under the BC Act, land with appropriate biodiversity values can be established under a BSA to allow for in-perpetuity conservation and management. BSAs allow the landholder to create biodiversity credits that can be traded to offset development impacts. Transgrid has developed seven BSAs that contain equivalent biodiversity values to those required to be offset by the Project.

This section details the credits generated from the following BSAs established for the Project:

- Big Bend BSA (Transgrid owned and registered)
- Nulla Nulla Station BSA (Landholder owned and registered)
- Parkview BSA (Landholder owned and registered)
- Singorimbah BSA (Transgrid owned and registration pending)
- Wood Park BSA (Landholder owned and registered)
- The Overflow BSA (Landholder owned and registered)
- Ardmore BSA (Landholder owned and registered).

Collectively these BSAs generate over 120,000 ecosystem credits and over 16,000 species credits. A detailed summary of credits created at each BSA is provided in the following sections.

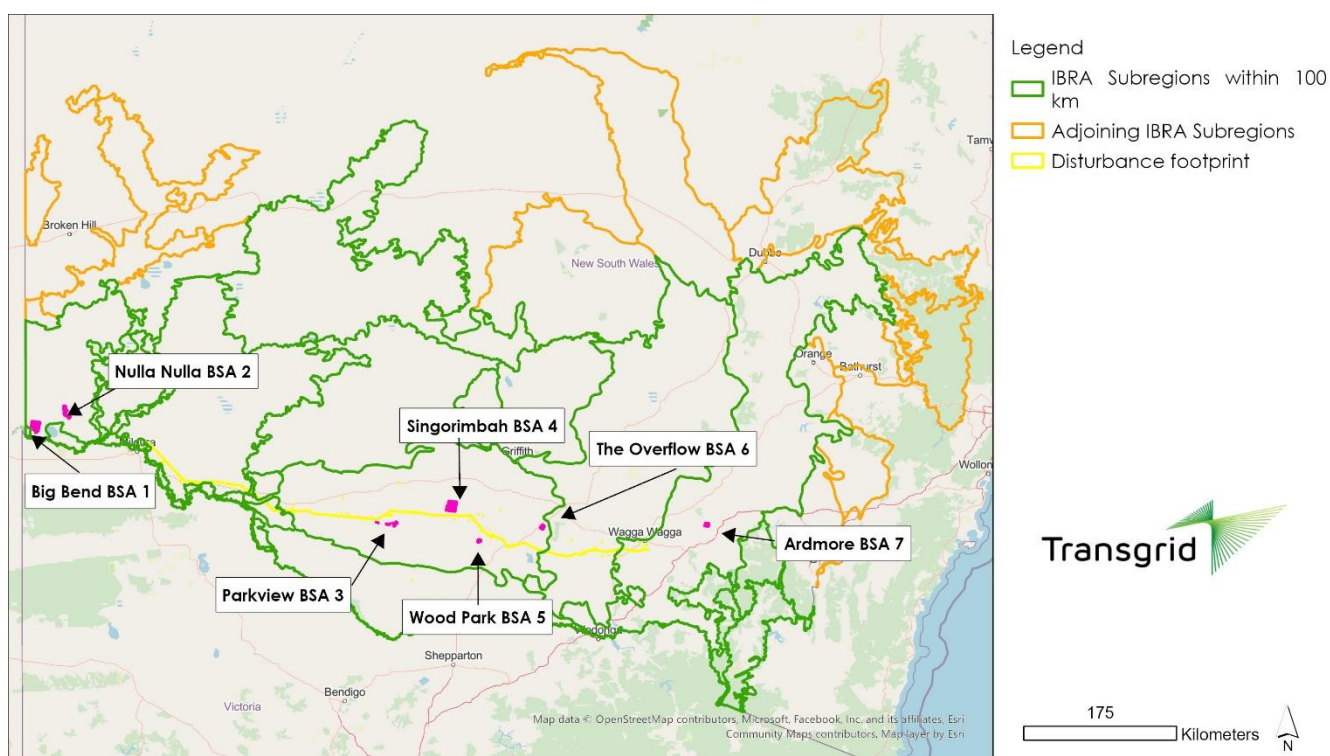


Figure 3: Location of BSAs respective to the project disturbance footprint and offset region

4.1.1. Big Bend BSA 1

The Big Bend BSA originally generated 34,036 ecosystem credits from five OTGs including one TEC and 346 species credits from four threatened flora species. The Big Bend BSA was established on land purchased by Transgrid and is now in the 'active management' phase having had the Total Fund Deposit met in full. On 18 July 2023, a total of 7,650 ecosystem credits and 125 species credits were retired from the Big Bend BSA against the PEC East biodiversity credit liability. Credits were also retired on this date against the offset liability for Project EnergyConnect (NSW – Western Section) which was subject to its own BOP.

A summary of all ecosystem credits originally produced at the Big Bend BSA is included in Table 10 and species credits in Table 11.

Table 10: Credits generated by Offset Trading Group - Big Bend BSA 1

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Dune Mallee Woodlands - LT	Semi-arid Woodlands - LT	8,751	8,751	0	1,108	1,108	0	7,643	7,643	0
Sand Plain Mallee Woodlands - LT	Semi-arid Woodlands - LT	23,454	23,350	104	2,151	2,151	0	21,303	21,199	104

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Sand Plain Mulga Shrublands - LT	Arid Shrublands - LT	780	0	780	49	0	49	731	0	731
Sandhill Pine Woodland EEC	Sandhill Pine Woodland EEC	13	0	13	13	0	13	0	0	0
Semi-arid Sand Plain Woodlands - MT	Semi-arid Woodlands - MT	1,038	1,012	26	1,038	1,012	26	0	0	0
Total		34,036	33,113	923	4,359	4,271	88	29,677	28,842	835

Table 11: Species credits generated - Big Bend BSA 1

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Acacia acanthoclada</i>	Harrow Wattle	Endangered	Not Listed	126	1	125
<i>Cratystylis conocephala</i>	Bluebush Daisy	Endangered	Not Listed	1	0	1
<i>Dodonaea stenozyga</i>	Desert Hopbush	Critically Endangered	Not Listed	216	0	216
<i>Santalum murrayanum</i>	Bitter Quandong	Endangered	Not Listed	3	3	0
Total				346	4	342

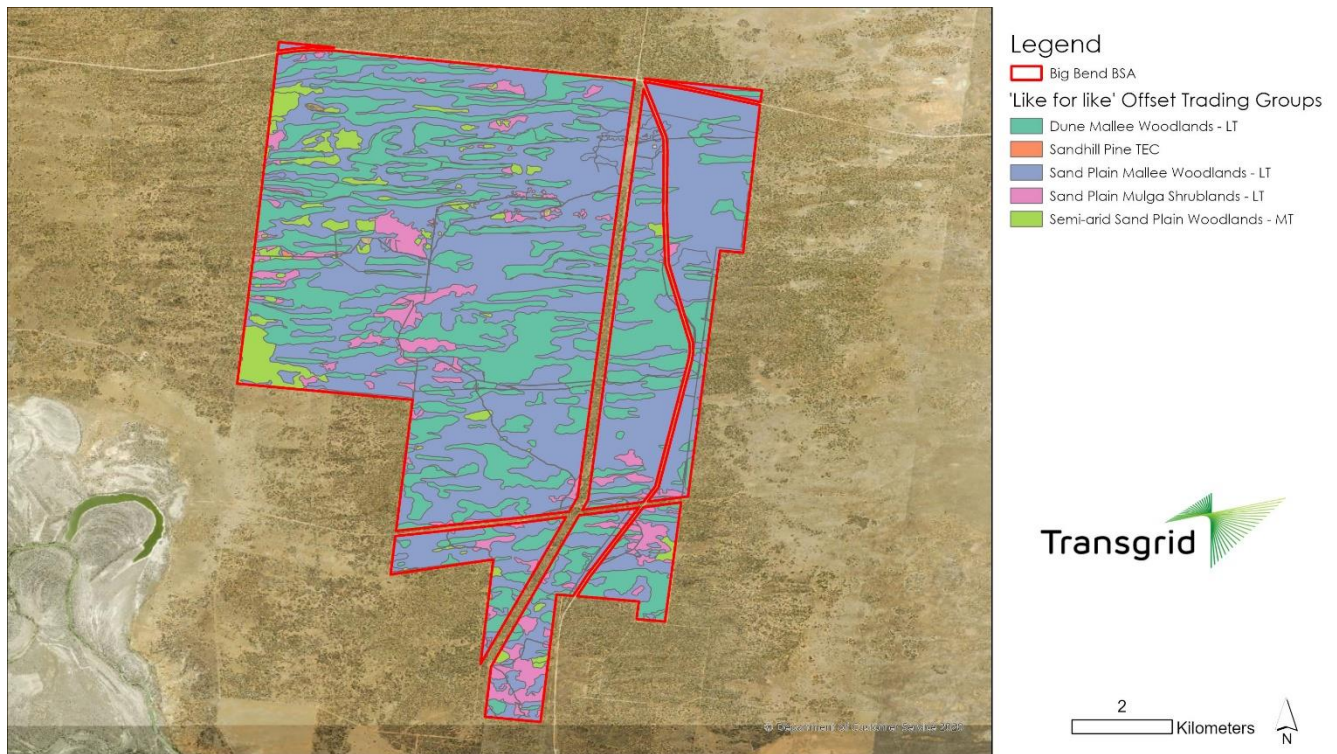


Figure 4: Big Bend BSA 1

4.1.2. Nulla Nulla Station BSA 2

The Nulla Nulla Station BSA originally generated 19,831 ecosystem credits from eight OTGs including one TEC and 132 species credits and one threatened flora species. The Nulla Nulla BSA was established on private land with the support of Transgrid and is now in the 'active management' phase having had the Total Fund Deposit met in full. Credits were retired from this BSA on 9 January 2024 against the offset liability for Project EnergyConnect (NSW – Western Section) which was subject to its own BOP. A summary of all ecosystem credits originally produced at the Nulla Nulla BSA is included in Table 12 and species credits in Table 13.

Table 12: Credits generated by Offset Trading Group - Nulla Nulla Station BSA 2

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Aeolian Chenopod Shrublands - LT	Arid Shrublands - LT	6,156	0	6,156	1,779	0	1,779	4,377	0	4,377
Dune Mallee Woodlands - LT	Semi-arid Woodlands - LT	650	650	0	0	0	0	650	650	0
Inland Saline Lakes - LT	Saline Wetlands - LT	4,367	0	4,367	198	0	198	4,169	0	4,169
Riverine Chenopod Shrublands - VHT	Arid Shrublands - VHT	3,019	0	3,019	361	0	361	2,658	0	2,658
Sand Plain Mallee Woodlands - LT	Semi-arid Woodlands - LT	803	803	0	0	0	0	803	803	0
Sand Plain Mulga Shrublands - LT	Arid Shrublands - LT	140	0	140	0	0	0	140	0	140
Sandhill Pine Woodland EEC	Sandhill Pine Woodland EEC	21	21	0	21	21	0	0	0	0
Semi-arid Sand Plain Woodlands - MT	Semi-arid Woodlands - MT	4,675	4,675	0	1,268	1,268	0	3,407	3,407	0
Total		19,831	6,149	13,682	3,627	1,289	2,338	16,204	4,860	11,344

Table 13: Species credits generated - Nulla Nulla Station BSA 2

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Austrostipa nullanulla</i>	A spear-grass	Endangered	Not Listed	132	37	95
Total				132	37	95

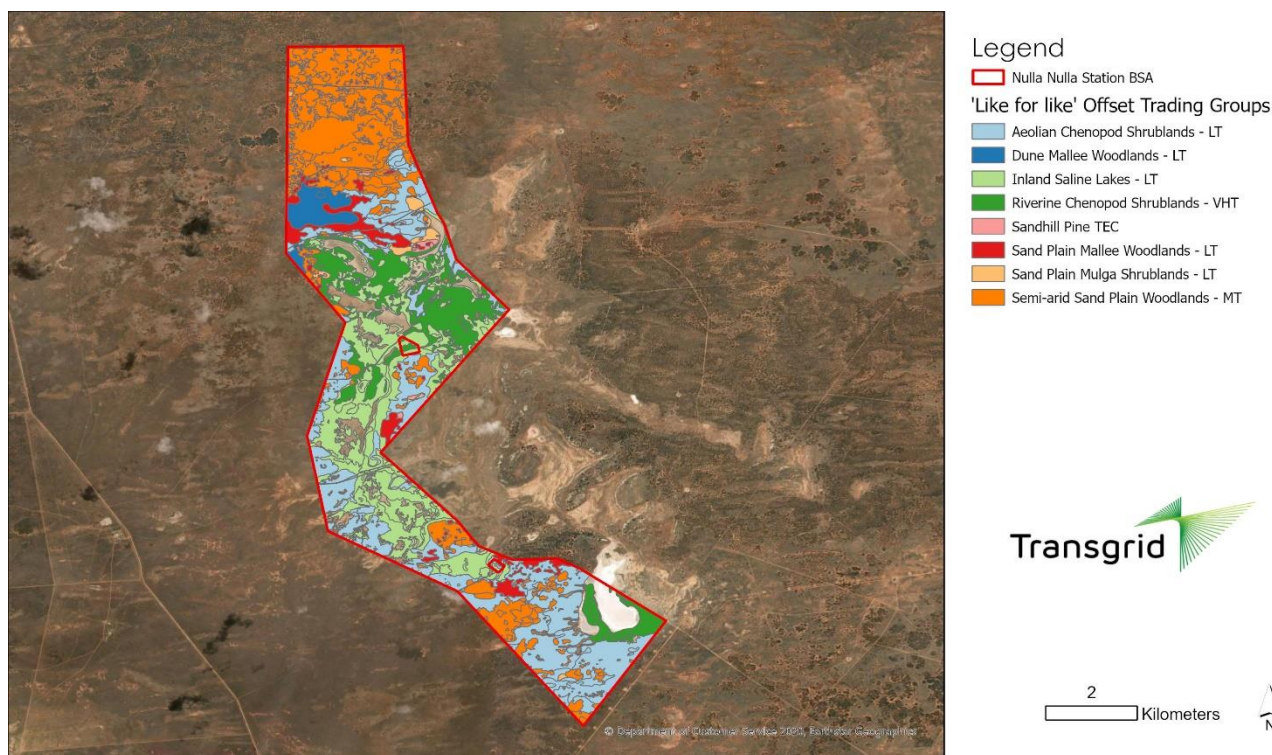


Figure 5: Nulla Nulla Station BSA 2

4.1.3. Parkview BSA 3

The Parkview BSA originally generated 5,495 ecosystem credits from five OTGs including one TEC and 2,540 species credits from five threatened flora and one threatened fauna species. The Parkview BSA was established on private land with the support of Transgrid and is now in the 'active management' phase having had the Total Fund Deposit met in full. Credits were retired from this BSA on 17 January 2024 against the offset liability for Project EnergyConnect (NSW – Western Section) which was subject to its own BOP. A summary of all ecosystem credits originally produced at the Parkview BSA is included in Table 14 and species credits in Table 15.

Table 14: Credits generated by Offset Trading Group - Parkview BSA 3

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Inland Floodplain Shrublands - LT	Freshwater Wetlands - LT	64	0	64	0	0	0	64	0	64
Inland Floodplain Woodlands - MT	Semi-arid Woodlands - MT	3,248	3,124	124	2,086	2,086	0	1,162	1,038	124
Riverine Chenopod Shrublands - LT	Arid Shrublands - LT	409	0	409	91	0	91	318	0	318
Riverine Chenopod Shrublands - MT	Arid Shrublands - MT	8	0	8	0	0	0	8	0	8

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Sandhill Pine Woodland EEC	Sandhill Pine Woodland EEC	1,766	1,303	463	493	493	0	1,273	810	463
Total		5,495	4,427	1,068	2,670	2,579	91	2,825	1,848	977

Table 15: Species credits generated - Parkview BSA 3

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Calotis moorei</i>	A burr-daisy	Endangered	Endangered	1,168	0	1,168
<i>Lepidium monoplocoides</i>	Winged Peppercross	Endangered	Endangered	201	0	201
<i>Litoria raniformis</i>	Southern Bell Frog	Endangered	Vulnerable	708	0	708
<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	Vulnerable	Endangered	133	0	133
<i>Maireana cheelii</i>	Chariot Wheels	Vulnerable	Vulnerable	201	0	201
<i>Swainsona murrayana</i>	Slender Darling Pea	Vulnerable	Vulnerable	201	0	201
<i>Swainsona sericea</i>	Silky Swainson-pea	Vulnerable	Not Listed	61	0	61
Total				2,673	0	2,673

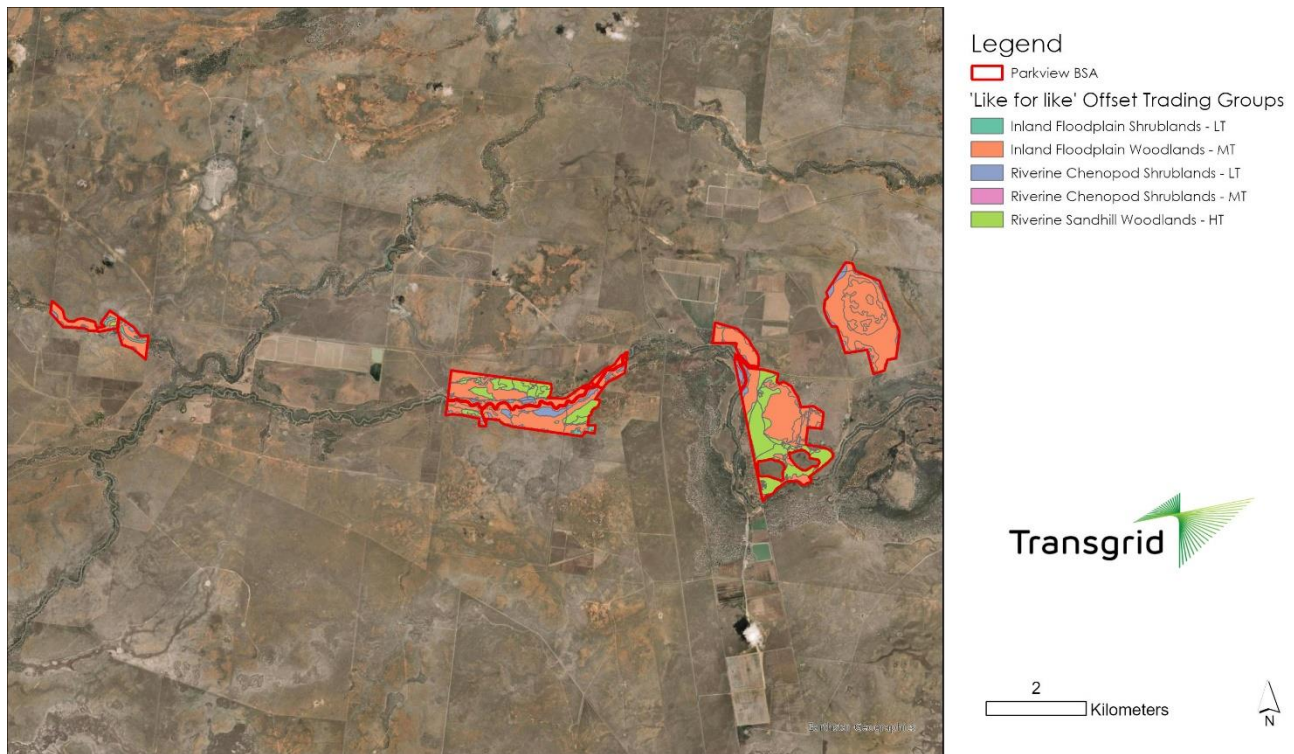


Figure 6: Parkview BSA 3

4.1.4. Singorimbah BSA 4

The Singorimbah BSA generates 44,256 ecosystem credits from eight OTGs including one TEC and 6,432 species credits from four threatened flora and one threatened fauna species. The Singorimbah BSA has been established on land purchased by Transgrid. A summary of all ecosystem credits produced at the Singorimbah BSA is included in Table 16 and species credits in Table 17.

Table 16: Credits generated by Offset Trading Group - Singorimbah BSA 4

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Inland Floodplain Shrublands - LT	Freshwater Wetlands - LT	1,871	0	1,871	0	0	0	1,871	0	1,871
Inland Floodplain Shrublands - MT	Freshwater Wetlands - MT	1,278	0	1,278	0	0	0	1,278	0	1,278
Inland Floodplain Woodlands - MT	Semi-arid Woodlands - MT	32	32	0	0	0	0	32	32	0
Myall Woodland EEC	Myall Woodland EEC	5,485	865	4,620	0	0	0	5,485	865	4,620
Riverine Chenopod Shrublands - LT	Arid Shrublands - LT	15,835	0	15,835	0	0	0	15,835	0	15,835

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Riverine Plain Grasslands - LT	Grasslands - LT	9,951	0	9,951	0	0	0	9,951	0	9,951
Riverine Plain Grasslands - MT	Grasslands - MT	35	0	35	0	0	0	35	0	35
Riverine Plain Grasslands - HT	Grasslands - HT	9,769	0	9,769	0	0	0	9,769	0	9,769
Total		44,256	897	43,359	0	0	0	44,256	897	43,359

Table 17: Species credits generated - Singormibah BSA 4

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Brachyscome papillosa</i>	Mossgiel Daisy	Vulnerable	Vulnerable	75	0	75
<i>Lepidium monoplacoides</i>	Winged Peppergrass	Endangered	Endangered	23	0	23
<i>Maireana cheelii</i>	Chariot Wheels	Vulnerable	Vulnerable	24	0	24
<i>Pedionomus torquatus</i>	Plains Wanderer	Endangered	Critically Endangered	4,208	0	4,208
<i>Swainsona murrayana</i>	Slender Darling Pea	Vulnerable	Vulnerable	2,102	0	2,102
Total				6,432	0	6,432

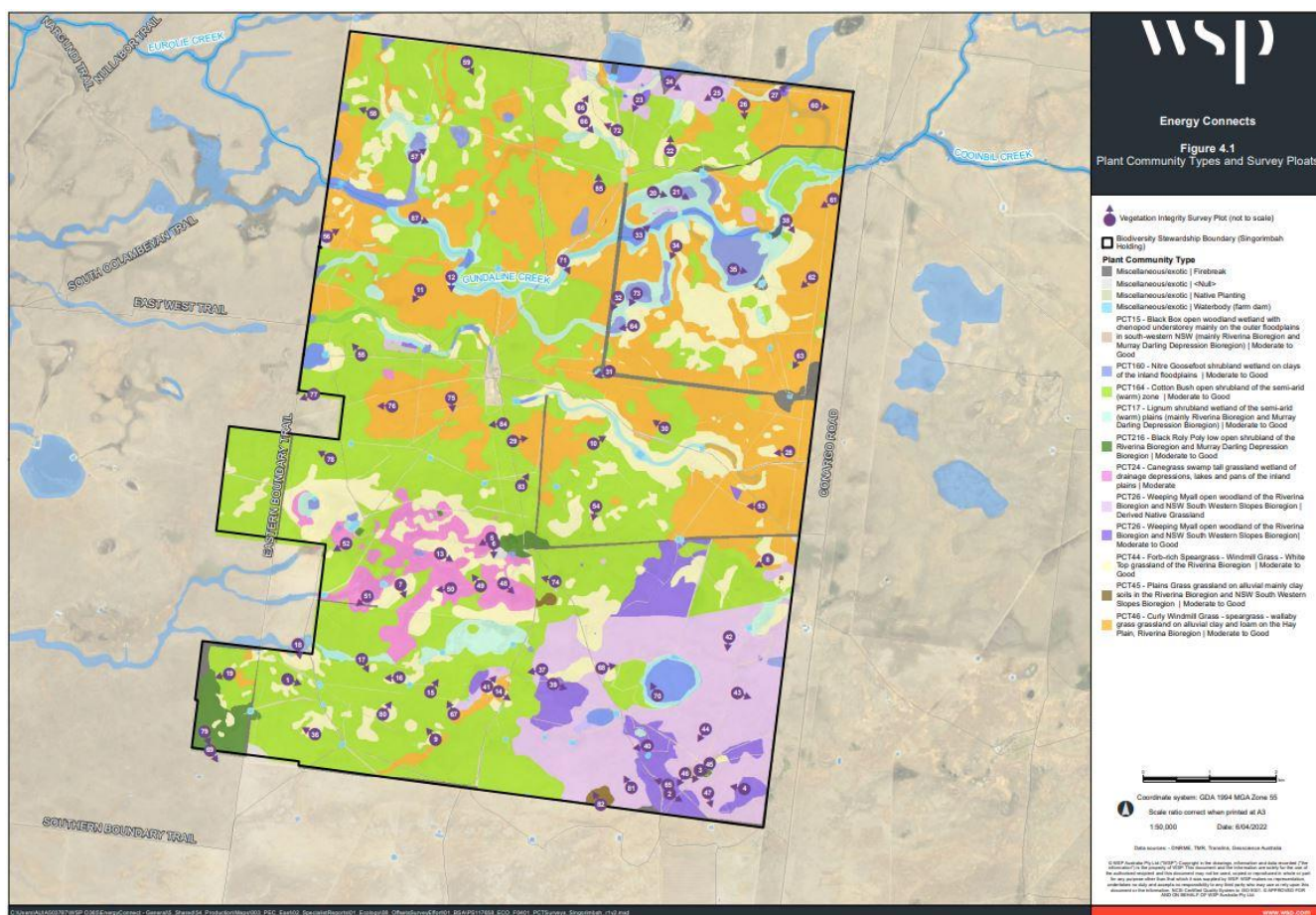


Figure 7: Singorimbah BSA 4

4.1.5. Wood Park BSA 5

The Wood Park BSA generates 3,801 ecosystem credits from two OTGs including one TEC. The Wood Park BSA has been established on private land with the support of Transgrid, with all credits generated purchased by Transgrid, with the BSA to immediately enter 'active management' on completion of credit transfer and retirement. The Wood Park BSA was finalised on 30 September 2024. A summary of all ecosystem credits produced at the Wood Park BSA included in Table 18.

Table 18: Credits generated by Offset Trading Group - Wood Park BSA 5

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Inland Floodplain Shrublands - MT	Freshwater Wetlands - MT	98	0	98	0	0	0	98	0	98
Myall Woodland EEC	Myall Woodland EEC	3,703	0	3,703	0	0	0	3,703	0	3,703
Total		3,801	0	3,801	0	0	0	3,801	0	3,801

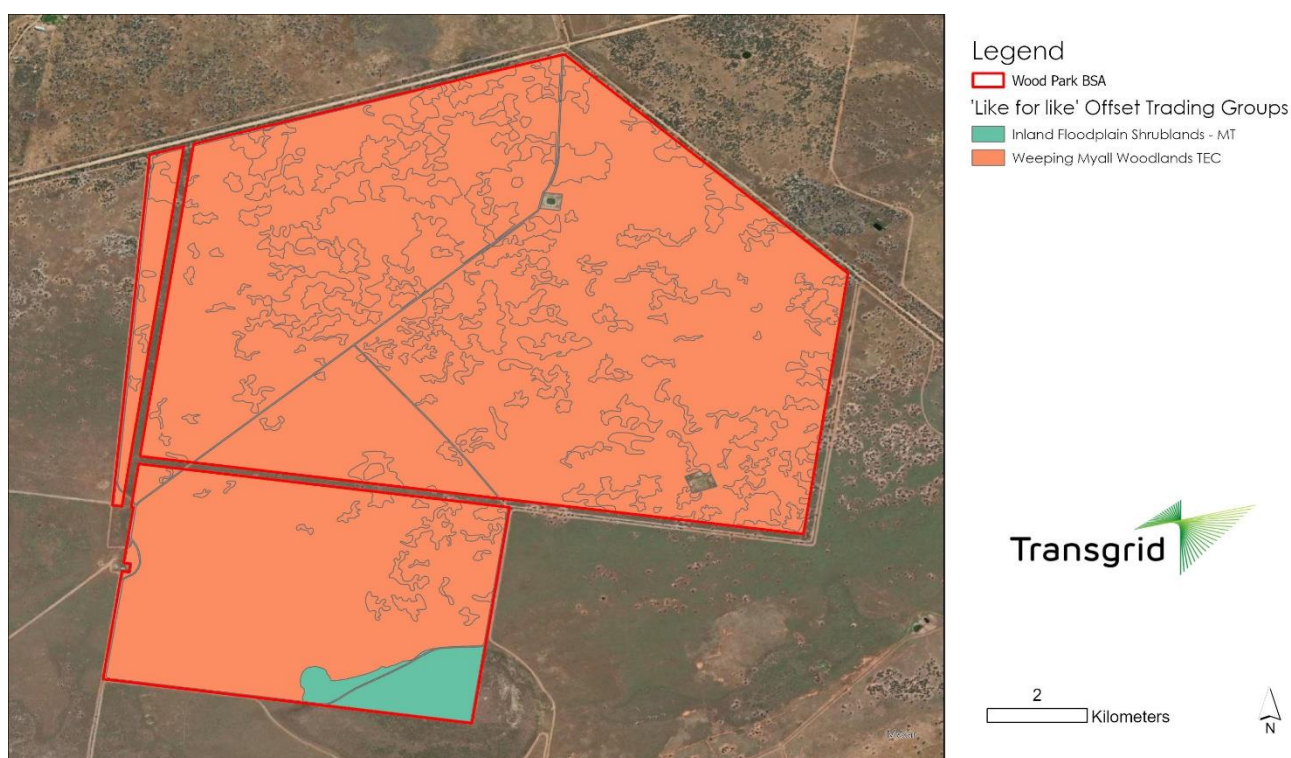


Figure 8: Wood Park BSA 5

4.1.6. The Overflow BSA 6

The Overflow BSA generates 10,773 ecosystem credits from ten OTGs including four TECs and 6,067 species credits from three threatened flora species. The Overflow BSA has been established on private land with the support of Transgrid, with all credits generated purchased by Transgrid, with the BSA to immediately enter ‘active management’ on completion of credit transfer and retirement. The Overflow BSA was finalised on 10 October 2024. A summary of all ecosystem credits produced at the Overflow BSA included in Table 19 and species credits in Table 20.

Table 19: Credits generated by Offset Trading Group - The Overflow BSA 6

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Inland Floodplain Shrublands - MT	Freshwater Wetlands - MT	240	0	240	0	0	0	240	0	240
Inland Floodplain Swamps - LT	Freshwater Wetlands - LT	190	0	190	0	0	0	190	0	190
Inland Floodplain Swamps - MT	Freshwater Wetlands - MT	231	0	231	0	0	0	231	0	231
Inland Floodplain Woodlands - MT	Semi-arid Woodlands - MT	2	0	2	0	0	0	2	0	2
Inland Riverine Forests - LT	Forested Wetlands - LT	841	781	60	0	0	0	841	781	60
Myall Woodland EEC	Myall Woodland EEC	1	0	1	0	0	0	1	0	1

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Riverine Plain Grasslands – MT / The Natural Grasslands of the Murray Valley Plains CEEC	Grasslands – MT / The Natural Grasslands of the Murray Valley Plains CEEC	3,292	0	3,292	0	0	0	3,292	0	3,292
Riverine Plain Grasslands – HT / The Natural Grasslands of the Murray Valley Plains CEEC	Grasslands – HT / The Natural Grasslands of the Murray Valley Plains CEEC	5,841	0	5,841	0	0	0	5,841	0	5,841
Sandhill Pine Woodland EEC	Sandhill Pine Woodland EEC	24	0	24	0	0	0	24	0	24
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	111	111	0	0	0	0	111	111	0
Total		10,773	892	9,881	0	0	0	10,773	892	9,881

Table 20: Species credits generated - The Overflow BSA 6

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Lepidium monoplacoides</i>	Winged Peppergrass	Endangered	Endangered	1,052	0	1,052
<i>Swainsona murrayana</i>	Slender Darling Pea	Vulnerable	Vulnerable	4,973	0	4,973
<i>Swainsona sericea</i>	Silky Swainson-pea	Vulnerable	Not Listed	42	0	42
Total				6,067	0	6,067

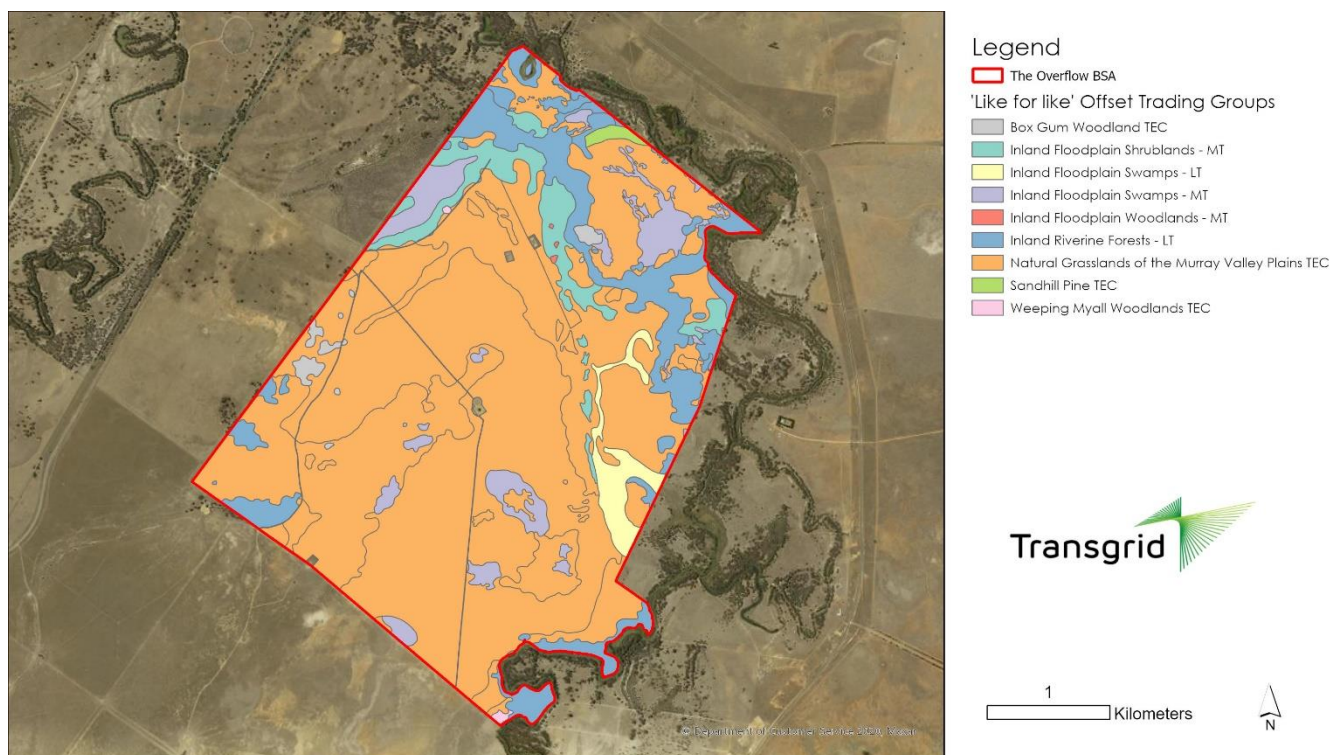


Figure 9: The Overflow BSA 6

4.1.7. Ardmore BSA 7

The Ardmore BSA generates 4,589 ecosystem credits from four OTGs including one TEC and 1,207 species credits from one fauna species. The Ardmore BSA has been established on private land with the support of Transgrid, with all credits generated to be purchased by Transgrid, with the BSA to immediately enter 'active management' on completion of credit transfer and retirement. The Ardmore BSA was finalised on 22 November 2024. A summary of all ecosystem credits produced at the Ardmore BSA included in Table 21 and species credits in Table 22.

Table 21: Credits generated by Offset Trading Group - Ardmore BSA 7

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Inland Rocky Hill Woodlands - LT	Semi-arid Woodlands - LT	109	109	0	0	0	0	109	109	0
Western Slopes Dry Sclerophyll Forests - MT	Dry Sclerophyll Forests - MT	1,542	1,537	5	0	0	0	1,542	1,537	5
Western Slopes Dry Sclerophyll Forests - HT	Dry Sclerophyll Forests - HT	17	17	0	0	0	0	17	17	0
White Box - Yellow Box - Blakely's Red Gum Grassy	White Box - Yellow Box - Blakely's Red Gum Grassy	2,921	2,888	33	0	0	0	2,921	2,888	33

Offset Trading Group (Vegetation Class - Like for Like)	Offset Trading Group (Vegetation Formation - Variation)	Credits generated			Credits retired PEC West			Credits available		
		Total	HBT	No HBT	Total	HBT	No HBT	Total	HBT	No HBT
Woodland CEEC	Woodland CEEC									
Total		4,589	4,551	38	0	0	0	4,589	4,551	38

Table 22: Species credits generated - Ardmore BSA 7

Species	Common Name	BCA Status	EPBC Status	Credits generated	Credits retired PEC West	Credits available
<i>Petaurus norfolcensis</i>	Squirrel Glider	Vulnerable	Not Listed	1,207	0	1,207
Total				1,207	0	1,207

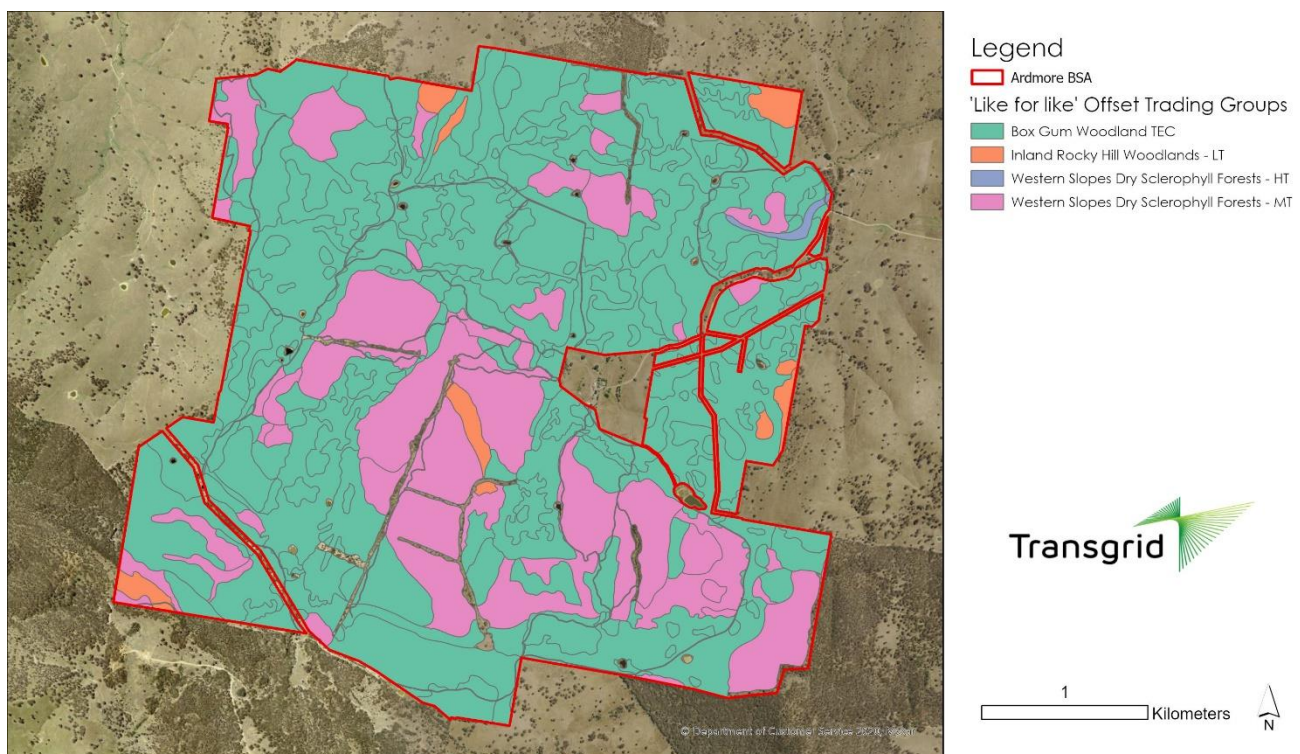


Figure 10: Ardmore BSA 7

4.2. Credit retirement

The Biodiversity Offset Package includes these seven BSAs. Collectively these account for about 96% of the ecosystem credit liability under 'like for like' rules, but only 50% of the species credit liability. As there are no further BSAs planned for this project, and only a single viable credit type available for purchase from the market, it is proposed to use the variation rules to further reduce outstanding credit liability.

4.2.1. Market sale of credits

A single market purchase of 830 credits meeting the Inland Grey Box Woodland EEC (meeting both the BC and EPBC listing status) is underway and is expected to be completed by in May 2025.

4.2.2. 'Like for like' credit retirement

The analysis of 'like for like' credit retirement for ecosystem credits, species credits, indirect impacts and EPBC Act listed TECs is included in the following sections.

4.2.2.1. Ecosystem credits

A total of 41,636, or over 96% of the total ecosystem credit requirement of the Project will be secured directly through the BSAs established for the project (Table 23) and through a single purchase of 830 Inland Grey Box Woodland EEC credits. Combined, a total of 42,466 ecosystem credits have been retired for the Project, which is 98% of the total ecosystem credit requirement. This leaves a deficit of 778 credits which equates to an approximate residual BCF payment of \$3,344,553 should additional credits not be secured through application of the variation rules or agreed conservation measures. Note that offset trading has been undertaken within OTGs in accordance with the 'like for like' offset rules – refer to footnotes for clarification.

Table 23: Ecosystem credit liability analysis

Offset Trading Group (Vegetation Class - Like for Like)	Ecosystem Credit Liability	BSA 1 Big Bend			BSA 2 Nulla Nulla Station			BSA 3 Parkview			BSA 4 Singorimbah			BSA 5 Wood Park			BSA 6 The Overflow			BSA 7 Ardmore			Market Purchase	Total Credit Retirement at 1 September 2025	Outstanding ecosystem credit liability	BCF Max \$ per credit	Outstanding BCF Liability
		Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding					
Acacia melvillei Shrubland EEC	290	0	0	290	0	0	290	0	0	290	0	0	290	0	0	290	0	0	290	0	0	290	0	0	290	\$5,831.84	\$1,691,234
Aeolian Chenopod Shrublands - LT	0	0	0	0	4,377	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$4,518	\$0
Allocasuarina luehmannii Woodland EEC	89	0	0	89	0	0	89	0	0	89	0	0	89	0	0	89	0	0	89	0	0	89	0	0	89	\$5,831.98	\$519,046
Dune Mallee Woodlands - LT	2,067	7,643	2,067	0	650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,067	0	\$4,518	\$0
Floodplain Transition Woodlands - HT	14	0	0	14	0	0	14	0	0	14	0	0	14	0	0	14	0	0	14	0	0	14	0	0	14	\$4123.14	\$57,724
Inland Floodplain Shrublands - LT	1,511	0	0	1,511	0	0	1,511	64	64	1,447	1,871	1,447	0	0	0	0	0	0	0	0	0	0	0	1,511	0	\$7,999	\$0
Inland Floodplain Shrublands - MT	773	0	0	773	0	0	773	0	0	773	1,278	773	0	98	0	0	240	0	0	0	0	0	0	773	0	\$13,332	\$0
Inland Floodplain Swamps - LT	2	0	0	2	0	0	2	0	0	2	0	0	2	0	0	2	190	2	0	0	0	0	0	2	0	\$7,999	\$0
Inland Floodplain Swamps - MT	174	0	0	174	0	0	174	0	0	174	0	0	174	0	0	174	231	174	0	0	0	0	0	174	0	\$11,936	\$0
Inland Floodplain Woodlands - MT	798	0	0	798	0	0	798	1,162	798	0	32	0	0	0	0	0	2	0	0	0	0	0	0	798	0	\$2,782	\$0
Inland Grey Box Woodland EEC	830	0	0	830	0	0	830	0	0	830	0	0	830	0	0	830	0	0	830	0	0	830	830	830	0	\$4,123	\$0

Offset Trading Group (Vegetation Class - Like for Like)	Ecosystem Credit Liability	BSA 1 Big Bend			BSA 2 Nulla Nulla Station			BSA 3 Parkview			BSA 4 Singorimbah			BSA 5 Wood Park			BSA 6 The Overflow			BSA 7 Ardmore			Market Purchase	Total Credit Retirement at 1 September 2025	Outstanding ecosystem credit liability	BCF Max \$ per credit	Outstanding BCF Liability
		Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding					
Inland Riverine Forests - LT	573	0	0	573	0	0	573	0	0	573	0	0	573	0	0	573	841	573	0	0	0	0	0	573	0	\$7,378	\$0
Inland Riverine Forests - MT	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	\$8,188.19	\$8,188
Inland Rocky Hill Woodlands - LT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109	0	0	0	0	0	N/A	\$0
Inland Rocky Hill Woodlands - MT	384	0	0	384	0	0	384	0	0	384	0	0	384	0	0	384	0	0	384	0	0	384	0	0	384	\$2,782.19	\$1,068,361
Inland Saline Lakes - LT	0	0	0	0	4,169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$10,717	\$0
Myall Woodland EEC#	2,994	0	0	2,994	0	0	2,994	0	0	2,994	5,485	5,485	2,129	3,703	2,196	0	1	0	0	0	0	0	0	2,994	0	\$5,998	\$0
Riverine Plain Woodlands – VHT#	4,687	0	0	4,687	0	0	4,687	0	0	4,687	0	0	67	0	0	0	0	0	0	0	0	0	0	4,687	0	\$5,998	\$0
Riverine Chenopod Shrublands - LT	10,199	0	0	10,199	0	0	10,199	318	318	9,881	15,835	9,881	0	0	0	0	0	0	0	0	0	0	0	10,199	0	\$10,717	\$0
Riverine Chenopod Shrublands – MT+	2,642	0	0	2,642	0	0	0	8	8 ⁺⁺	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,642	0	\$2,782	\$0
Riverine Chenopod Shrublands – VHT+	0	0	0	0	2,658	2,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$9,086	\$0
Riverine Plain Grasslands - LT	1,612	0	0	1,612	0	0	1,612	0	0	1,612	9,951	1,612	0	0	0	0	0	0	0	0	0	0	0	1,612	0	\$19,864	\$0
Riverine Plain Grasslands - MT	1,102	0	0	1,102	0	0	1,102	0	0	1,102	35	35	1,067	0	0	1,067	3,292	1,067*	0	0	0	0	0	1,102	0	\$12,340	\$0
Riverine Plain Grasslands - HT	1,853	0	0	1,853	0	0	1,853	0	0	1,853	9,769	528	1,325	0	0	1,325	5,841	1,325*	0	0	0	0	0	1,853	0	\$10,829	\$0
Sand Plain Mallee Woodlands - LT	5,476	21,303	5,476	0	803	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,476	0	\$4,518	\$0
Sand Plain Mulga Shrublands - LT	107	731	107	0	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	0	\$4,518	\$0
Sand Plain Mulga	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$2,782	\$0

Offset Trading Group (Vegetation Class - Like for Like)	Ecosystem Credit Liability	BSA 1 Big Bend			BSA 2 Nulla Nulla Station			BSA 3 Parkview			BSA 4 Singorimbah			BSA 5 Wood Park			BSA 6 The Overflow			BSA 7 Ardmore			Market Purchase	Total Credit Retirement at 1 September 2025	Outstanding ecosystem credit liability	BCF Max \$ per credit	Outstanding BCF Liability
		Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding	Credits available	Credits retired	Credits outstanding					
Shrublands - MT																											
Sandhill Pine Woodland EEC~	406	0	0	406	0	0	406	1,273	569	0	0	0	0	0	0	0	24	0	0	0	0	0	0	406	0	\$4,976	\$0
Riverine Sandhill Woodlands – HT~	163	0	0	163	0	0	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163	0	\$5,832	\$0
Semi-arid Sand Plain Woodlands - LT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$4,518	\$0
Semi-arid Sand Plain Woodlands - MT	2,712	0	0	2,712	3,407	2,712	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,712	0	\$2,782	\$0
Western Slopes Dry Sclerophyll Forests - MT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,542	0	0	0	0	0	\$2,735	\$0
Western Slopes Dry Sclerophyll Forests - HT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	N/A	\$0
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	1,785	0	0	1,785	0	0	1,785	0	0	1,785	0	0	1,785	0	0	1,785	111	111	1,674	2,921	1,674	0	0	1,785	0	\$8,533	\$0
Total	43,244	29,677	7,650	35,594	16,204	5,354	30,240	2,825	1,749***	28,491	44,256	19,761	8,730	3,801	2,196	6,534	10,773	3,252	3,282	4,589	1,674	1,608	830	42,466	778		\$3,344,553

Myall Woodland EEC has been used to retire credits required from the Riverine Plain Woodlands – VHT OTG in accordance with the 'like for like' offset rules
+ Riverine Chenopod Shrublands – VHT has been used to retire credits from the Riverine Chenopod Shrublands – MT in accordance with the 'like for like' offset rules.
++ Riverine Chenopod Shrublands – MT liability totals 2642 credits, with 2642 credits retired using Riverine Chenopod Shrublands – VHT. However, 8 credits from MT have been additionally retired (i.e. more than required).
+++ Total credits retired excludes 8 additional credits retired for Riverine Chenopod Shrublands – MT.
~ Sandhill Pine Woodland EEC has been used to retire credits from the Riverine Sandhill Woodlands – HT OTG in accordance with the 'like for like' offset rules
*These credit values account for the relationship between these PCTs and the EPBC Act listed Natural Grasslands of the Murray Valley Plains CEEC

4.2.2.2. EPBC TECs

It is a requirement of the Project approval to ensure all protected matters are offset, where it has been determined that a significant impact is likely to occur. A total of 6,994, or 100% of the total credit requirement of EPBC TECs will be secured directly through the BSAs established for the project, and through a single purchase of 830 Inland Grey Box Woodland EEC credits (of which 484 apply for the EPBC TEC) as shown on Table 24. It is important to note that these credits are not in addition to those outlined in Table 23, but are co-located where suitable values are present.

Table 24: EPBC TECs

EPBC TEC	Clearing limit (ha)	Ecosystem Credit liability	BSA 1 Big Bend	BSA 2 Nulla Nulla Station	BSA 3 Parkview	BSA 4 Singorimbah	BSA 5 Wood Park	BSA 6 The Overflow	BSA 7 Ardmore	Market Purchase	Total credits retired	Outstanding ecosystem credit liability
Grey Box (<i>Eucalyptus microcarpa</i>) Grassy Woodlands EEC	17.56	484	0	0	0	0	0	0	0	484	484	0
Natural Grasslands of the Murray Valley Plains CEEC	62.47	2,392	0	0	0	0	0	2,392	0	0	2,392	0
Weeping Myall Woodlands EEC	101.83	2,994	0	0	0	797	2,197	0	0	0	2,994	0
White Box-Yellow Box-Blakely's Red Gum Grassy Woodland CEEC	34.89	1,124	0	0	0	0	0	109	1,015	0	1,124	0
Total		6,994	0	0	0	797	2,197	2,501	1,015	484	6,994	0

4.2.2.3. Species credits

A total of 5,334, or 51% of the total species credit requirement of the Project is being secured directly through the BSAs established for the project and market purchases as shown on Table 25. This leaves a credit deficit of 5,128 credits which equates to an approximate residual BCF payment of \$2,342,769 should additional credits not be secured through application of the variation rules or agreed conservation measures. It should be noted that 125 *Acacia acanthoclada* credits were retired from BSA 1 'Big Bend' against the species credit liability for the project, which has subsequently been determined not to be required due to the absence of this species following targeted survey in areas of assumed impact. Additional species credits were also removed as part of the Post-approval surveys described in Section 3.

Table 25: Species credit liability analysis

Species	Common Name	Listing Status BC Act####	Group	Species credit liability	BSA 1 Big Bend		BSA 2 Nulla Nulla Station		BSA 3 Parkview		BSA 4 Singorimbah		BSA 5 Wood Park		BSA 6 The Overflow		BSA 7 Ardmore		Market Purchase	Total credit retirement at 1 September 2025	Outstanding species credit liability	BCF Max \$ per credit	Outstanding BCF liability
					Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired					
<i>Acacia acanthoclada</i> #	Harrow Wattle	E	Flora	0	125	125													0	#	0	\$258.10	\$0
<i>Austrostipa nullanulla</i>	A spear-grass	E	Flora	0			95												0	0	0	\$2,168	\$0
<i>Austrostipa wakoolica</i>	A spear-grass	E	Flora	864															0	0	864	\$288.82	\$249,540
<i>Brachyscome papillosa</i> ####	Mossgiel Daisy	V	Flora	1411							75	75							0	75	1336	\$288.82	\$385,864
<i>Burhinus grallarius</i>	Bush Stone-curlew	E	Fauna	60															0	0	60	\$454.10	\$27,246
<i>Calotis moorei</i>	A burr-daisy	E	Flora	0					1168										0	0	0	\$1,124	\$0
<i>Cratystylis conocephala</i>	Bluebush Daisy	E	Flora	0	1														0	0	0		\$0

Species	Common Name	Listing Status BC Act####	Group	Species credit liability	BSA 1 Big Bend		BSA 2 Nulla Nulla Station		BSA 3 Parkview		BSA 4 Singorimbah		BSA 5 Wood Park		BSA 6 The Overflow		BSA 7 Ardmore		Market Purchase	Total credit retirement at 1 September 2025	Outstanding species credit liability	BCF Max \$ per credit	Outstanding BCF liability
					Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired	Credits available	Credits retired					
<i>Dodonaea stenozyga</i>	Desert Hopbush	CE	Flora	0	216														0	0	0		\$0
<i>Eleocharis obicis</i> ###	Spike-rush	V	Flora	28															0	0	28	\$4777.75	\$133,777
<i>Lepidium monoplocoide s</i>	Winged Peppercre s s	E	Flora	71					201	71^	23				1052				0	71	0	\$288.82	\$0
<i>Leptorhynchos orientalis</i>	Lanky Buttons	E	Flora	28															0	0	28	\$1,124.07	\$31,474
<i>Litoria raniformis</i>	Southern Bell Frog	E	Fauna	52					708	52^									0	52	0		\$0
<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	V	Fauna	471					133	133^									0	133	338	\$639.60	\$216,185
<i>Maireana cheeli</i> ####	Chariot Wheels	V	Flora	1111					201	201^	24	24							0	225	886	\$271.46	\$240,514
<i>Myotis macropus</i>	Southern Myotis	V	Fauna	376															0	0	376	\$974.69	\$366,483
<i>Ninox connivens</i>	Barking Owl	V	Fauna	102															102	102	0	\$288.82	\$0
<i>Pedionomus torquatus</i>	Plains Wanderer	E	Fauna	25							4208	25							0	25	0	\$454.10	\$0
<i>Petaurus norfolcensis</i>	Squirrel Glider	V	Fauna	741													1207	741	0	741	0	\$677.71	\$0
<i>Pilularia novae-hollandiae</i>	Austral Pillwort	E	Flora	131															0	0	131	\$288.82	\$37,835
<i>Pimelea serpyllifolia</i> subsp. <i>serpyllifolia</i>	Thyme Rice-Flower	E	Flora	53															0	0	53	\$258.10	\$13,679
<i>Polytelis anthopeplus monarchoide s</i>	Regent Parrot (eastern subspecies)	E	Fauna	695															0	0	695	\$454.10	\$315,600
<i>Polytelis swainsonii</i>	Superb Parrot	V	Fauna	333															0	0	333	\$974.69	\$324,572
<i>Santalum murrayanum</i>	Bitter Quandong	E	Flora	0															0	0	0	\$2,168	\$0
<i>Swainsona murrayana</i> ####	Slender Darling Pea	V	Flora	3603					201	201^	2102	2102			4973	1300			0	3603	0	\$288.82	\$0
<i>Swainsona sericea</i>	Silky Swainson-pea	V	Flora	307					61	61^					42	42			204	307	0	\$271.46	\$0
Total				10,462	342	125	95	0	2,673	719	6,432	2,226	0	0	6,067	1,342	1,207	741	306	5,334	5,128		\$2,342,769

#Credits for *Acacia acanthoclada* were retired from BSA 1 Big Bend prior to the post-approval surveys and reconciliation of species credit requirements. Post-approvals surveys confirmed this species no longer has a credit requirement for this project.

###Credits for *Eleocharis obicis* were not required for the project prior to the post-approval surveys where it was detected. As this species did not require credits at the time of approval, there is no BOPC price available for this species from that time. A more recent BOPC price has been provided.

####Credits for *Brachyscome papillosa*, *Maireana cheelii*, *Swainsona murrayana* are required to be offset using the 'like for like' offset rules only as there are significant residual impacts to these species under the EPBC Act.

#####BC Act Listing Status: CE = Critically Endangered, E = Endangered, V = Vulnerable.

^ Species credits on the Parkview BSA are to be retired by 1 September 2025.

4.2.2.4. Indirect impacts

None of the species credits required for indirect impacts can be secured directly through the BSAs established for the project (Table 26), however all of the ecosystem credits required for indirect impacts can be secured from BSA 6 The Overflow as shown on Table 27. The equivalent costs for retiring the ecosystem credits for indirect impacts is worth \$255,028 (excluding GST) in equivalent BCF Payment costs. This leaves a credit deficit of 599 species credits which equates to an approximate residual BCF payment of \$387,523. Including the outstanding 5,128 species credits with an approximate residual BCF payment of \$2,342,769 identified in Table 25, the total combined outstanding species credit requirement (with indirect impacts) is 5,727 credits, which equates to an approximate residual BCF payment of \$2,730,292 should additional credits not be secured through application of the variation rules or agreed conservation measures.

Table 26: Indirect species credits required

Type	Species	Common Name	Indirect species credits required	BSA 1 Big Bend	BSA 2 Nulla Nulla Station	BSA 3 Parkview	BSA 4 Singorimbah	BSA 5 Wood Park	BSA 6 The Overflow	BSA 7 Ardmore	Outstanding species credit liability	BCF Max \$ per credit	Outstanding BCF liability
Species	<i>Haliaeetus leucogaster</i>	White-bellied Sea-Eagle	87								87	\$288.82	\$25,127
Species	<i>Hieraaetus morphnoides</i>	Little Eagle	140								140	\$639.60	\$89,544
Species	<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	120								120	\$639.60	\$76,752
Species	<i>Lophoictinia isura</i>	Square-tailed Kite	67								67	\$639.60	\$42,853
Species	<i>Polytelis anthopeplus monarchoides</i>	Regent Parrot (eastern subspecies)	52								52	\$454.10	\$23,613
Species	<i>Polytelis swainsonii</i>	Superb Parrot	133								133	\$974.69	\$129,634
Total			599								599		\$387,523

Table 27: Indirect ecosystem credits required

Species	Common Name	OTG	Indirect ecosystem credits required	Total credit retirement at 1 September 2025 (BSA 6 The Overflow)	BCF Max \$ per credit	Equivalent BCF liability	Outstanding species credit liability	Outstanding BCF liability
<i>Botaurus poiciloptilus</i>	Australasian Bittern	Inland Floodplain Swamps - LT	1	1	\$7,999.454	\$7,999.45	0	\$0
		Inland Riverine Forests - LT	2	2	\$7,377.62	\$14,755.24	0	\$0
<i>Grus rubicunda</i>	Brolga	Inland Floodplain Swamps - LT	1	1	\$7,999.44	\$7,999.44	0	\$0
		Inland Riverine Forests - LT	12	12	\$7,377.62	\$88,531.44	0	\$0
		Riverine Plain Grasslands - MT	11	11	\$12,340.26	\$135,742.86	0	\$0
Total			27	27		\$255,028	0	\$0

4.2.3. Variation rules credit retirement

Transgrid have completed and documented ‘Reasonable steps to seek like-for-like biodiversity credits for the purpose of applying the variation rules’ as tabled in Appendix A. From the request to apply the ‘variation rules’, 3 ecosystem credit types and 1 species credit have been supported by the NSW Department of Climate Change Energy the Environment and Water (DCCEEW) and DPHI (20 August 2025). The combined total for ecosystem and species credits to be retired using variation rules is \$3,310,115, which represents 1% of the total financial liability.

Of the 778 ecosystem credits remaining after ‘like for like’ credit retirement, a total of 763 ecosystem credits worth a BCF equivalent of \$3,278,641 (excluding GST) can be retired from BSAs established for this project using the variation rules (Table 28). After application of the variation rules, 43,256 ecosystem credits are being retired by 1st September (42,466 credits retired like-for-like as per Table 23 + 27 credits retired like-for-like for indirect impacts as per Table 27 + 763 credits retired via application of variation rules as per Table 28). After application of the variation rules, 15 ecosystem credits outstanding which equate to an approximate residual BCF liability of \$65,912 (Table 29).

Table 28: Ecosystem credit retirement (variation rules)

Offset Trading Group (Vegetation Formation - Variation)	Outstanding ecosystem credit liability	Credit type for retirement	Rationale	BSA from which credits will be retired	Credits available	Variation credits retired at 1 September 2025	BCF Max \$ per credit	Equivalent BCF liability	Outstanding ecosystem credit liability	Outstanding BCF liability
<i>Acacia melvillei</i> Shrubland EEC	290	Sandhill Pine EEC	Same vegetation formation and same or a higher offset trading group (EEC for EEC)	Parkview BSA 3	867	290	\$5,831.84	\$1,691,234	0	\$0
<i>Allocasuarina luehmannii</i> Woodland EEC	89	Sandhill Pine EEC	Same vegetation formation and same or a higher offset trading group (EEC for EEC)			89	\$5,831.98	\$519,046	0	\$0
Inland Rocky Hill Woodlands – MT (Semi-arid Woodlands – MT)	384	Semi-arid Woodlands - MT	Same vegetation formation and same or a higher offset trading group	Nulla Nulla Station BSA 2	753	384	\$2,782.19	\$1,068,361	0	\$0
Total	763					763		\$3,278,641	0	\$0

Table 29: Ecosystem credits required (variation rules cannot be applied)

Offset Trading Group	Outstanding ecosystem credit liability	BCF Max \$ per credit	Outstanding BCF liability
Inland Riverine Forests - MT	1	\$8,188.19	\$8,188.19
Floodplain Transition Woodlands - HT	14	\$4,123.14	\$57,723.96
Total	15		\$65,912

Of the 5,727 species credits remaining (5,128 credits + 599 indirect impact credits) after ‘like for like’ credit retirement, a total of 28 species credits worth a BCF equivalent of \$31,474 (excluding GST) can be retired from BSAs established for this project using the variation rules (Table 30). After application of the variation rules, a combined total of 5,362 species credits are being retired by 1st September 2025 (5,334 credits retired like-for-like as per Table 25 + 28 credits retired via application of variations rules as per Table 30). After application of the variation rules, 5,699 species credits are outstanding which equate to an approximate residual BCF liability of \$2,698,818 should additional credits not be secured through agreed conservation measures. Species credits (5,699 credits) which cannot be retired using the variation rules are detailed in Table 32.

Table 30: Species credit retirement (variation rules)

Group	Species	Common name	Listing status	Species credit liability	Credit type for retirement	Credit type for retirement listing status	Rationale	BSA from which credits will be retired	Credits available	Variation credits retired at 1 September 2025	BCF Max \$ per credit	Equivalent BCF liability	Outstanding ecosystem credit liability	Outstanding BCF liability
Flora	<i>Leptorhynchos orientalis</i>	Lanky Buttons	Endangered	28	<i>Lepidium monoplacoides</i> (Winged Peppergrass)	Endangered	The impacted species (Lanky Buttons) is a plant which is listed as Endangered and the credit type for retirement (Winged Peppergrass) is also a plant and listed as Endangered.	Parkview BSA 3	1205	28	\$1,124.07	\$31,474	0	\$0
Total				28						28		\$31,474	0	\$0

Table 31: Species credit requirement (variation rules cannot be applied)

Species	Common name	Listing status BC Act	Group	Outstanding species credit liability	Indirect impacts	Total outstanding species credit liability (including indirect impacts)	BCF Max \$ per credit	Outstanding BCF liability
<i>Austrostipa wakoolica</i>	A spear-grass	Endangered	Flora	864		864	\$288.82	\$249,540.48
<i>Brachyscome papillosa</i> [#]	Mossgiel Daisy	Vulnerable	Flora	1,336		1,336	\$288.82	\$385,863.52
<i>Burhinus grallarius</i>	Bush Stone-curlew	Endangered	Fauna	60		60	\$454.10	\$27,246.00
<i>Eleocharis obicis</i>	Spike-rush	Vulnerable	Flora	28		28	\$4777.75	\$133,777.00
<i>Haliaeetus leucogaster</i>	White-bellied Sea-Eagle	Vulnerable	Fauna	0	87	87	\$288.82	\$25,127.34
<i>Hieraaetus morphnoides</i>	Little Eagle	Vulnerable	Fauna	0	140	140	\$639.60	\$89,544.00
<i>Lophochroa leadbeateri</i>	Major Mitchell's Cockatoo	Vulnerable	Fauna	338	120	458	\$639.60	\$292,936.80
<i>Lophoictinia isura</i>	Square-tailed Kite	Vulnerable	Fauna	0	67	67	\$639.60	\$42,853.20
<i>Maireana cheelii</i> [#]	Chariot Wheels	Vulnerable	Flora	886		886	\$271.46	\$240,513.56
<i>Myotis macropus</i>	Southern Myotis	Vulnerable	Fauna	376		376	\$974.69	\$366,483.44
<i>Pilularia novae-hollandiae</i>	Austral Pillwort	Endangered	Flora	131		131	\$288.82	\$37,835.42
<i>Pimelea serpyllifolia</i> subsp. <i>serpyllifolia</i>	Thyme Rice-Flower	Endangered	Flora	53		53	\$258.10	\$13,679.30
<i>Polytelis anthopeplus monarchoides</i>	Regent Parrot (eastern subspecies)	Endangered	Fauna	695	52	747	\$454.10	\$339,212.70
<i>Polytelis swainsonii</i>	Superb Parrot	Vulnerable	Fauna	333	133	466	\$974.69	\$454,205.54
Total				5,100	599	5,699		\$2,698,818

[#]Credits for *Brachyscome papillosa* and *Maireana cheelii* are required to be offset using the 'like for like' offset rules only as there are significant residual impacts to these species under the EPBC Act.

4.2.4. Conservation measures

Two species credit species with outstanding credit requirements, Mossgiel Daisy (*Brachyscome papillosa*) and Chariot Wheels (*Maireana cheelii*), are subject to 'like for like' credit retirements due to significant residual impacts to these species under the EPBC Act. Both species have been recorded on existing BSAs established for the project: Parkview BSA (Chariot Wheels) and Singorimbah BSA (Mossgiel Daisy and Chariot Wheels). Transgrid has completed supplementary targeted seasonal surveys for these species at Singorimbah BSA to add additional species credits to these agreements through a formal variation process. Based on results of these surveys, outstanding credit requirements for these species will not be fully met through the generation of additional credits, nor will the variation be complete by 1st September 2025. Transgrid and DCCEEW are formalising agreement to apply 'conservations measures' to acquit the 2,222 credit liability (Table 32) of Mossgiel Daisy (*Brachyscome papillosa*) and Chariot Wheels (*Maireana cheelii*). The measures involve a \$1,400,000 contribution in-lieu of a \$626,377 BCF payment, to support Recovery strategies being developed and delivered by Saving our Species (SoS).

Table 32: Species credit retirement (agreed conservation measures)

Species	Common Name	Group	Listing status BC Act	EPBC Status	Outstanding Species Credit liability	BCF Max \$ per credit	Outstanding BCF liability	Conservation measures	Conservation measures cost	Outstanding species credit liability	Outstanding BCF liability
<i>Brachyscome papillosa</i>	Mossgiel Daisy	Flora	Vulnerable	Vulnerable	1,336	\$288.82	\$385,863.52	As agreed with CPHR, contribution to Saving our Species Recovery strategies and programs	\$1,400,000	0	\$0
<i>Maireana cheelii</i>	Chariot Wheels	Flora	Vulnerable	Vulnerable	886	\$271.46	\$240,513.56				

Species	Common Name	Group	Listing status BC Act	EPBC Status	Outstanding Species Credit liability	BCF Max \$ per credit	Outstanding BCF liability	Conservation measures	Conservation measures cost	Outstanding species credit liability	Outstanding BCF liability
Total					2,222		\$626,377		\$1,400,000	0	\$0

4.3. Outstanding credits

Despite genuine attempts to find and secure appropriate biodiversity credits to meet the offset liability for the project over a near three-year period, an outstanding credit liability persists for the Project. There are several reasons for this including:

1. Precautionary approaches to impact assessment resulted in high species credit requirements, including:
 - a. Impacts predicted to occur from the Project are greater than actual impacts occurring. The revision of construction and mitigation methodologies have been designed to avoid and minimise impacts. The final result of these impact minimisation measures will not be known until construction has been completed.
 - b. Assumption of species presence when species cannot be reliably discounted due to the requirements of the BAM, even when species are unlikely to be impacted by the development. Noting that significant reductions to species credit liability was possible through the implementation of post-approval surveys and as documented in this BOP.
 - c. Calculation of indirect impacts due to line strike on a range of fauna species. The calculation of breeding or 'species credit' requirements, despite the species not being observed, nor identified breeding as part of the project.
2. Challenges in creating species credits on BSA sites resulted in fewer species credits being created than expected:
 - a. Generating species credits on BSA sites requires a very high level of scientific evidence to confirm presence, which is the opposite scenario to assumed presence as part of development sites. This created a large credit imbalance.
 - b. While species credits have been generated from some BSAs, their potential extent and therefore credit generation has been curtailed, especially when compared to the requirement to retire credits for development impacts.
 - c. Often the cost of undertaking surveys to potentially deliver species credits is higher than the cost of species credit acquittal through the BCF.
3. The need to secure both species and ecosystem credits in parallel:
 - a. It is not reasonable or financially viable to establish a BSA purely for species credits alone.
 - b. Due to the large biodiversity credit liability for the project, the biodiversity offset strategy sought to establish BSAs with an ecosystem credit focus and 'added value' where species credits could also be secured.
4. Size of credit liability:
 - a. For some credit types, the small quantum of credits required (and resulting low BCF liability) meant that it is not financially viable to either acquire land or support a landholder in the establishment of a BSA. This is the case where the BCF liability for a particular species or ecosystem is lower than establishment and opportunity costs (i.e. survey and assessment, land value and total costs of management in perpetuity).

The outstanding biodiversity credits for the Project at 1st September 2025 includes:

- 15 ecosystem credits which equate to an approximate residual BCF liability of \$65,912; and
- 3,477 species credits which equate to an approximate residual BCF liability of \$2,072,441.

Combined, this totals 3,492 biodiversity credits with an approximate equivalent residual BCF liability of \$2,138,353 (Table 33).

Table 33: Outstanding Offset and formal Offset Cost

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Inland Riverine Forests - MT	1	\$8,188.19	\$8,188.19
Floodplain Transition Woodlands - HT	14	\$4,123.14	\$57,723.96
Ecosystem credits sub-total	15		\$65,912.15
A spear-grass (<i>Austrostipa wakoolica</i>) Endangered	864	\$288.82	\$249,540.48
Bush Stone-curlew (<i>Burhinus grallarius</i>) Endangered	60	\$454.10	\$27,246.00
Spike-rush (<i>Eleocharis obicis</i>) Vulnerable	28	\$4777.75	\$133,777.00
White-bellied Sea-Eagle (<i>Haliaeetus leucogaster</i>) Vulnerable	87	\$288.82	\$25,127.34
Little Eagle (<i>Hieraaetus morphnoides</i>) Vulnerable	140	\$639.60	\$89,544.00
Major Mitchell's Cockatoo (<i>Lophochroa leadbeateri</i>) Vulnerable	458	\$639.60	\$292,936.80
Square-tailed Kite (<i>Lophoictinia isura</i>) Vulnerable	67	\$639.60	\$42,853.20
Southern Myotis (<i>Myotis macropus</i>) Vulnerable	376	\$974.69	\$366,483.44
Austral Pillwort (<i>Pilularia novae-hollandiae</i>) Endangered	131	\$288.82	\$37,835.42
Thyme Rice-Flower (<i>Pimelea serpyllifolia</i> subsp. <i>Serpyllifolia</i>) Endangered	53	\$258.10	\$13,679.30
Regent Parrot (eastern subspecies) (<i>Polytelis anthopeplus monarchoides</i>) Endangered	747	\$454.10	\$339,212.70
Superb Parrot (<i>Polytelis swainsonii</i>) Vulnerable	466	\$974.69	\$454,205.54
Species credits sub-total	3,477		\$2,072,441.22
Outstanding biodiversity credits total	3,492		\$2,138,353.37

4.4. Satisfaction of Transgrid's residual liability

Transgrid's residual liability is detailed in Section 4.3 and Table 33. Transgrid has been advised that it is not entitled to pay its residual liability into the Biodiversity Conservation Fund. Accordingly, Transgrid has agreed with the Department that it may satisfy its residual liability by implementing the Bank Guarantee Deed (**Deed**) dated 1 September 2022, per Condition C25.

Transgrid and the Department have commenced implementation of the Deed as follows:

- Transgrid has notified the Department that it has failed to implement and deliver an Offset to the satisfaction of the Planning Secretary in accordance with the BOP, identify the Outstanding Offset and formal Offset Cost (per clause 3.2(a)) (Appendix C);
- The Secretary will give formal notice to Transgrid, detailing the Outstanding Offset and will require Transgrid to complete the implementation of the Outstanding Offset within a reasonable specified time (per clause 3.2(b)(i)); and
- If Transgrid fails to do so, then in order to satisfy the residual liability, at Transgrid's election:
 - Transgrid will pay the formal Offset Cost directly to the Planning Secretary; or
 - the Planning Secretary will call on the bank guarantees to the value of the formal Offset Cost, (per clause 3.2(b)(iii)).

As soon as Transgrid's residual liability has been satisfied in accordance with the terms of the Deed, Transgrid will have fully complied with its obligations under Conditions C24 and C25 of SSI 9172452. A final Biodiversity Offset Package will be prepared and submitted, confirming Transgrid's satisfaction of its residual liability and compliance with the Approval.

4.4.1. Like-for-like credit retirement post-1 September 2025

Three outstanding species credit species are currently being assessed through BSA variations for additional credit generation. Per the Bank Guarantee Deed, the Department will issue an Outstanding Offset Notice that will enable Transgrid to retire these like-for-like credits as soon as they become available. As shown in Table 34, it is expected that an outstanding 535 species credits with an approximate residual BCF liability of \$538,096, will be generated through two BSA variations. Once they are retired, there will no longer be an outstanding credit liability for 3 species.

Table 34: Species credit retirement (post-1 September 2025)

Species	Listing status BC Act	Outstanding species credit liability	BCF Max \$ per credit	Outstanding BCF liability	BSA variation site	Expected credit retirement	Expected credit retirement date
<i>Spike-rush (Eleocharis obicis)</i>	Vulnerable	28	\$4777.75	\$133,777.00	Singorimbah BSA 4	28	December 2025
Southern Myotis (<i>Myotis macropus</i>)	Vulnerable	376	\$974.69	\$366,483.44	The Overflow BSA 6	376	October 2025
Austral Pillwort (<i>Pilularia novae-hollandiae</i>)	Endangered	131	\$288.82	\$37,835.42	Singorimbah BSA 4	131	December 2025
Total		535		\$538,096.86		535	

4.4.2. Outstanding Offset that Transgrid is unable to deliver

For the remaining residual liability, the Outstanding Offset totals 2,957 biodiversity credits with an Offset Cost of \$1,600,257.51 (Table 35). Per the Bank Guarantee Deed, Transgrid will not be able to deliver these Outstanding Offsets and will elect to pay the Offset Cost directly to the Planning Secretary.

Table 35: Outstanding offset amount

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Inland Riverine Forests - MT	1	\$8,188.19	\$8,188.19
Floodplain Transition Woodlands - HT	14	\$4,123.14	\$57,723.96
Ecosystem credits sub-total	15		\$65,912.15
A spear-grass (<i>Austrostipa wakoolica</i>) Endangered	864	\$288.82	\$249,540.48
Bush Stone-curlew (<i>Burhinus grallarius</i>) Endangered	60	\$454.10	\$27,246.00
White-bellied Sea-Eagle (<i>Haliaeetus leucogaster</i>) Vulnerable	87	\$288.82	\$25,127.34
Little Eagle (<i>Hieraaetus morphnoides</i>) Vulnerable	140	\$639.60	\$89,544.00
Major Mitchell's Cockatoo (<i>Lophochroa leadbeateri</i>) Vulnerable	458	\$639.60	\$292,936.80
Square-tailed Kite (<i>Lophoictinia isura</i>) Vulnerable	67	\$639.60	\$42,853.20
Thyme Rice-Flower (<i>Pimelea serpyllifolia</i> subsp. <i>Serpyllifolia</i>) Endangered	53	\$258.10	\$13,679.30
Regent Parrot (eastern subspecies) (<i>Polytelis anthopeplus monarchoides</i>) Endangered	747	\$454.10	\$339,212.70
Superb Parrot (<i>Polytelis swainsonii</i>) Vulnerable	466	\$974.69	\$454,205.54
Species credits sub-total	2,942		\$1,534,345.36
Outstanding biodiversity credits total	2,957		\$1,600,257.51

4.5. Cost of each specific biodiversity offset measure

The cost of each specific biodiversity offset measure, as an equivalent BCF payment based on the credits each BSA would generate and the residual credit liability, is included in Table 36. Costs have been determined through an evaluation of the credit liability of each component and equivalent payment to the BCF.

The total financial liability (i.e. the equivalent BCF payment) for ecosystem and species credits for the Project has been calculated through the Biodiversity Offset Payment Calculator (BOPC) at \$313,484,031.25 (excluding GST). There is a minor discrepancy (around \$66,552) between this calculation and the bank guarantee amount of \$313,417,479.03 indicated in Condition C25. This is due to minor typographical errors in the information provided to DPE on 18 August 2022. The costs presented in Table 36 are based on the numbers calculated for the bank guarantee and may not reconcile with amounts presented in preceding tables of this BOP (which used the published BOPC prices). The original bank guarantee also did not account for the costs of indirect impacts or unexpected 'finds'. As such, the costs do not reconcile against the bank guarantee or total financial liability for the Project. If all costs are combined with the post-approval survey reduction amount (which is not a cost), the total exceeds the original bank guarantee and project liability. Note that regardless, the current predicted residual equivalent BCF payment is within the Bank Guarantee amount currently held by Planning Secretary, as required by Condition C25. Transgrid is committed to acquitting their full offset liability for the Project through the establishment of BSAs, retirement of credits, and payment of any residual liability (Section 4.3 and Section 4.4).

Table 36: Cost of each specific biodiversity offset measure

Offset Measure	Ecosystem credits	Species Credits	Equivalent BCF payment (excl. GST) based on bank guarantee
Biodiversity credit requirement	43,271 (43,244 credits required + 27 indirect impact credits required)	11,061 (10,462 credits required + 599 indirect impact credits required)	\$313,484,031.25 (amount excludes indirect impacts and unexpected 'finds')
Big Bend BSA 1	7,650	#	\$34,569,009
Nulla Nulla Station BSA 2	5,354	0	\$14,900,464
Parkview BSA 3	1,749	719	\$8,203,889
Singorimbah BSA 4	19,761	2,226	\$163,874,882
Wood Park BSA 5	2,196	0	\$13,171,716
The Overflow BSA 6	3,279	1,342	\$35,022,095
Ardmore BSA 7	1,674	741	\$14,786,344
Market credit purchases	830	306	\$3,507,046
Subtotal at 1st September 2025	42,493	5,334	\$288,035,445
Variation rules	763	28	\$3,326,798 ⁺
Conservation measures	0	2,222	\$626,377
Subtotal at 1st September 2025	43,256	7,584	\$291,988,620
Outstanding Offsets to be delivered through BSA variations	0	535	\$538,096
Total post-1st September 2025	43,256	8,119	\$292,526,716

Outstanding Offsets which Transgrid is unable to deliver	15	2,942	\$1,600,258.51
Total of all costs	43,271	11,061	\$294,126,974
Post-approval survey species reductions [^]		34,942	\$19,760,705.76
Combined total (including post-approval survey species reduction)			\$313,887,676.76

#Species credits (125) retired from Big Bend are no longer required for the project due to removal of impact following post-approval surveys and have not been included in the total

[^]This is not a cost, rather a reduction based on species credits not required to be offset by the Project.

+This amount is shown as \$3,310,115 in earlier sections of the BOP due to typographical errors between the pricing in the BOPC and the bank guarantee. The price shown here is based on the bank guarantee.

4.6. Retirement of credits

A ledger of the outstanding credit liability for the Project will be maintained by Transgrid up to the point of the release of the payment to satisfy any outstanding credit liability for the Project. The ledger will be updated by Transgrid when credits are retired. Credit retirement report outputs as provided by DCCEE will be kept as evidence of the credits retired.

5. Contingency plan

In relation to Condition 1 and Condition 8 c) of the Notice of Approval (EPBC 2020/8766), Transgrid will implement this contingency plan specifying how any additional impacts on protected matters will be offset. As described in Section 1.3.2, Transgrid and its construction contractor, Elecnor Australia are undertaking a variety of processes to avoid and minimise impacts to the greatest extent practicable.

This part of the plan specifically relates to clearing limits for the following protected matters as detailed in the Notice of Approval (EPBC 2020/8766):

- 34.89 ha of White Box-Yellow Box-Blakely's Red Gum Grassy Woodland and Derived Native Grassland
- 17.56 ha of Grey Box (*Eucalyptus microcarpa*) Grassy Woodlands and Derived Native Grasslands of South-eastern Australia
- 101.83 ha Weeping Myall Woodlands
- 62.47 ha Natural Grasslands of the Murray Valley Plains
- 132.18 ha of habitat for Mossgiel Daisy
- 144.71 ha of habitat for Chariot Wheels
- 241.99 ha of habitat for Slender Darling Pea

Detailed survey of actual construction footprints is progressively being undertaken throughout construction with the predicted impacts against clearing limits being tracked. The amount of clearing undertaken for the Project is checked against the areas mapped in the BDAR (Rev G, dated 19 August 2022) and against revised clearing estimations through post approval surveys for species credit species. A cumulative clearing impact by protected matter is kept in a register maintained by Elecnor Australia.

Condition 8 c) of the Notice of Approval (EPBC 2020/8766) specifies that any impacts that are additional to those listed above are offset in accordance with the EPBC Environmental Offset Policy. As the Australian Government has formally endorsed the BOS through the *Environment Protection and Biodiversity*

Conservation Act condition-setting Policy, it is proposed to use the BOS to retire any additional credits required.

The process for credit retirement for any additional credits is as follows:

- The amount of clearing is determined to be above clearing limit through detailed survey and comparison against mapping undertaken in the BDAR / post approval survey.
- The number of credits required to offset the additional impact will be calculated based on the average credits required per hectare for the vegetation zone and the IBRA subregion for which the impact occurs based on credit reports from the BDAR / post approval survey. Noting that all protected matters species credits have the BAM unit of measure of 'area' for which the above method applies.
- Credits will be retired either through:
 - Retirement of credits from existing Transgrid BSAs, noting that there are currently surplus credits available for: White Box-Yellow Box-Blakely's Red Gum Grassy Woodland and Derived Native Grassland; Weeping Myall Woodlands; Natural Grasslands of the Murray Valley Plains; and Slender Darling Pea
 - Payment to the BCF at the price determined by the BCT using the current BCF Charge System.
- The resulting credits required will be summarised with methods for determining requirements detailed and methods of retirement specified.

6. Timing and responsibilities

Key milestones for the elements the Biodiversity Offset Package, including BSA establishment and other relevant requirements from the condition of approvals are presented in Table 37. The responsibility for each action associated with biodiversity offsetting remains with Transgrid, supported by specialist ecological consultants as required, as indicated in the table.

As of December 2024, all outstanding BSAs have been approved by the NMO and credits generated. Final purchase and transfer of credits from several of these BSAs is outstanding. Modification to several BSAs is underway to generate additional species credits to be utilised to reduce the final offset liability of the project. These modifications will be submitted by the end of January 2025 to allow sufficient time for review, approval, generation and retirement of credits by September 2025.

In any case, the biodiversity offset measures as specified in Condition C24d of the project approval (SSI 9172452) and detailed in this BOP have been implemented and are in the process of being delivered.

Table 37: Biodiversity Offset Package key milestones and responsibilities

Milestone	Component	Status	Forecast Dates	Responsibility
Bank guarantee	Guarantees lodged with Planning Secretary	Completed	Q3 2022	Project Director
Big Bend BSA	Application approved	Completed	Q3 2022	Project Ecologist
Biodiversity Offset Package	BOP Approved	Completed	Q4 2022	Project Manager Environmental
Singorimbah BSA	Application submitted	Completed	Q2 2022	Project Ecologist

Milestone	Component	Status	Forecast Dates	Responsibility
	Application approved	Completed	Q4 2024	Project Ecologist
Nulla Nulla Station BSA	Application approved	Completed	Q3 2023	Project Ecologist
Parkview BSA	Application approved	Completed	Q3 2023	Project Ecologist
Wood Park BSA	Application submitted	Completed	Q1 2024	Project Ecologist
	Application approved	Completed	Q4 2024	Project Ecologist
The Overflow BSA	Application submitted	Completed	Q1 2024	Project Ecologist
	Application approved	Completed	Q4 2024	Project Ecologist
Ardmore BSA	Application submitted	Completed	Q1 2024	Project Ecologist
	Application approved	Completed	Q4 2024	Project Ecologist
Expression of Interest	On existing public registers	Completed	Q2 2024	Project Ecologist
Updated Biodiversity Offset Package	Submitted for approval	Completed	Q3 2024	Project Environment and Sustainability Manager
	Approved	In progress (review)	Q3 2025	Project Environment and Sustainability Manager
Residual payments to BCF otherwise directed by DPHI (if required)	For any outstanding credits for East	Not Started	Q4 2025 (or to the satisfaction of the Planning Secretary)	Project Environment and Sustainability Manager

7. Review

The Biodiversity Offset Package is a working document which will be updated as additional information, particularly in relation to revision of credit liability, finalisation of BSAs, purchase of credits from the market and retirement of credits. This will ensure that Transgrid has the ability to acquit their offset liability through as many BSAs and other measures as possible prior to the final financial transfer of outstanding liability to the BCF as per Condition C24 of the Infrastructure Approval (SSI 9172452).

Given the progress of delivery of biodiversity credits against the project liability, it is anticipated that there will be one final version of the Biodiversity Offset Package to reconcile the final status of all credit liability.

Appendix A – Consultation summary – Variation rules

Application of the variation rules in accordance with the guideline *Ancillary rules: Reasonable steps to seek like-for-like biodiversity credits for the purpose of applying the variation rules* including timeframes applied, evidence of consultation and outcomes is provided in Table 38. It is important to note that the statutory timeframes specified in the guideline of up to 120 days from commencement on 29 May 2024 expired on 26 September 2024. At this stage, as stated in the guideline *“Submit application if all negotiation is concluded unsuccessfully. All negotiations can be automatically considered to be concluded unsuccessfully if agreement has not been reached after 120 days from the offset search start date”*.

Despite the expiry of this period, Transgrid has been undertaking negotiation with credit owners for the purchase of several outstanding credit types (Table 38). If the process to acquire credits cannot be completed and credits retired by 1/9/25 (approval condition), it is proposed to apply the variation rules for these additional negotiation credits.

For all credit types for which it is proposed to apply the variation rules (Table 38), the guideline has been applied in terms of sequence of steps, the minimum timeframes met and required consultation undertaken. Credits retirement proposed under the variation rules satisfies the rules in terms of the trading rules (same or higher offset trading group; same, adjoining or IBRA subregion within 100 km of the development; and hollow-bearing trees present where required). All credits proposed for retirement under the variation rules were generated on BSAs specifically developed for the project.

Table 38: Application of the reasonable steps to seek like-for-like biodiversity credits including timeframes and outcomes

					Step 1 - Contact credit holders (60 days)			Step 2 - Contact landholders - BSS EOI public register (60 days)			Step 3 - Place an entry in the biodiversity credits wanted public register (90 days)^			Additional consultation beyond required statutory timeframes							
OTG or Species Credit	Common Name	BCA Listing Status	Group	Total Credit Obligation	Start Date	End Date	Evidence	Start Date	End Date	Evidence	Start Date	End Date	Evidence	Start date	End date	Evidence	Outcome	Credits proposed to be retired using variation rules	Credit type for retirement	Rationale	BSA from which credits will be retired
Acacia melvillei Shrubland EEC	Acacia melvillei Shrubland in the Riverina and Murray-Darling Depression bioregions	Endangered Ecological Community	TEC	290	29/05/2024	28/07/2024	No credits listed on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	28/07/2024	No EOI sites in offset region containing suitable credit types listed on register as per '12 June 2024 Credit Supply Register'	29/05/2024	6/09/2024	No specific contact from public register in relation to this credit type Included in the '29 May 2024 PEC East Credits Wanted EOI'	26/02/2025	27/04/2025	No credits available on register as per '26 Feb 2025 BOS Credit Supply Register'	Credits unavailable - proceed to variation	290	Sandhill Pine EEC	Same vegetation formation and same or a higher offset trading group (EEC for EEC)	Parkview BSA 3
Allocasuarina luehmannii Woodland EEC	Allocasuarina luehmannii Woodland in the Riverina and Murray-Darling Depression Bioregions	Endangered Ecological Community	TEC	89	29/05/2024	28/07/2024	No credits listed on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	28/07/2024	No EOI sites in offset region containing suitable credit types listed on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	6/09/2024	No specific contact from public register in relation to this credit type	26/02/2025	27/04/2025	No credits available on register as per '26 Feb 2025 BOS Credit Supply Register'	Credits unavailable - proceed to variation	89	Sandhill Pine EEC	Same vegetation formation and same or a higher offset trading group (EEC for EEC)	Parkview BSA 3
Inland Rocky Hill Woodlands - MT		Not listed	Vegetation formation	384	29/05/2024	28/07/2024	No credits issued on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	28/07/2024	No EOI sites in offset region containing suitable credit types listed on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	6/09/2024	No specific contact from public register in relation to this credit type	26/02/2025	27/04/2025	No credits issued on register as per '26 February 2025 BOS Credit Supply Register'	Credits unavailable - proceed to variation	384	Semi-arid Woodlands - MT	Same vegetation formation and same or a higher offset trading group	Nulla Nulla Station BSA 2
Ecosystem Credits				763																	
Leptorhynchos orientalis	Lanky Buttons	Endangered	Flora	28	29/05/2024	28/07/2024	No credits issued on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	28/07/2024	No EOI sites in offset region containing suitable credit types listed on register as per '12 June 2024 BOS Credit Supply Register'	29/05/2024	6/09/2024	No specific contact from public register in relation to this credit type	26/02/2025	27/04/2025	No credits issued on register as per '26 February 2025 BOS Credit Supply Register'	Credits unavailable - proceed to variation	28	Winged Peppercreess	Plant with the same or higher listing status (Endangered)	Parkview BSA 3
Species Credits				28														28			
Total Ecosystem and Species Credits				791														791			

* 'Combined Evidence' document demonstrating contact with credit holders in accordance with reasonable steps to seek like-for-like biodiversity credits.

^Biodiversity credit demand register listing report document with responses

Appendix B – Evidence of credit retirement

The offsets that have been delivered and implemented up to 1st September 2025 are detailed in Table 39 (with associated credit reports submitted to DPHI). Credits have been retired across seven (7) BSAs established for the project by Transgrid, with market purchases and credit retirement occurring across an additional three (3) BSAs.

There is a minor discrepancy (around \$66,552) between the bank guarantee amount of \$313,417,479.03 indicated in Condition C25 and the Project liability amount of \$313,484,031.25 (excluding GST), which has been calculated through the Biodiversity Offset Payment Calculator (BOPC). This is due to minor typographical errors in the information provided to DPE on 18 August 2022. The costs presented in Table 39 are based on the numbers calculated for the bank guarantee and may not reconcile with amounts presented in tables preceding Table 36 of this BOP (which used the published BOPC prices). The original bank guarantee also did not account for the costs of indirect impacts or unexpected 'finds'. As such, some of the amounts in Table 39 are identified as \$0 where they did not form part of the original bank guarantee.

The offsets delivered to date total \$291,362,242.65. Combined with approved post-approval survey species reductions of \$19,760,705.76, the bank guarantee amount that can be claimed is \$311,122,948.41. The remaining amount that cannot yet be claimed is \$2,294,530.62.

Table 39: Bank Guarantee – Evidence of Credit Retirement

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
Parkview	160	Nitre Goosefoot shrubland wetland on clays of the inland floodplains	Inland Floodplain Shrublands - LT	N	CH-482	CR-43595	\$7,999.44	Same Threat Class	64	\$511,964	
Parkview	15	Black Box open woodland wetland with chenopod understorey mainly on the outer floodplains in south-western NSW (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Woodlands - MT	Y	CH-482	CR-43590	\$2,782.19	Same Threat Class	763	\$2,122,812	
Parkview	15	Black Box open woodland wetland with chenopod understorey mainly on the outer floodplains in south-western NSW (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Woodlands - MT	Y	CH-482	CR-43590	\$5,087.33	Scattered Trees	2	\$10,175	2 credits retired for scattered treed requirement. Scattered trees costed at \$559,606.69 for 110 trees (\$5,087.33 per tree) in the bank guarantee.
Parkview	15	Black Box open woodland wetland with chenopod understorey mainly on the outer floodplains in south-western NSW (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Woodlands - MT	N	CH-482	CR-43591	\$2,782.19	Same Threat Class	33	\$91,812	
Parkview	163	Dillon Bush (Nitre Bush) shrubland of the semi-arid and arid zones	Riverine Chenopod Shrublands - LT	N	CH-482	CR-43596	\$7,112.32	Same Threat Class	275	\$1,955,887	
Parkview	164	Cotton Bush open shrubland of the semi-arid (warm) zone	Riverine Chenopod Shrublands - LT	N	CH-482	CR-43597	\$7,112.32	Same Threat Class	43	\$305,830	
Parkview	28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	Y	CH-482	CR-43592	\$5,831.84	Higher Threat Class	106	\$618,175	106 credits of Sandhill Pine Woodland EEC used to offset Riverine Sandhill Woodlands - HT
Parkview	28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	N	CH-482	CR-43593	\$4,975.54	Same Threat Class	406	\$2,020,069	
Parkview	28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	N	CH-482	CR-43593	\$5,831.84	Higher Threat Class	57	\$332,415	57 credits of Sandhill Pine Woodland EEC used to offset Riverine Sandhill Woodlands - HT

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
Parkview	28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	N	CH-482	To be provided on retirement by 1 st September 2025	\$5,831.84	Variation Rules	290	\$1,691,235	290 credits retired using variation rules to offset <i>Acacia melvillei</i> Shrubland EEC. Same vegetation formation and same or a higher offset trading group (EEC for EEC).
Parkview	28	White Cypress Pine open woodland of sand plains, prior streams and dunes mainly of the semi-arid (warm) climate zone	Sandhill Pine Woodland EEC	N	CH-482	To be provided on retirement by 1 st September 2025	\$5,831.84	Variation Rules	89	\$519,034	89 credits retired using variation rules to offset <i>Allocasuarina luehmannii</i> Woodland EEC. Same vegetation formation and same or a higher offset trading group (EEC for EEC).
Parkview		Major Mitchell's Cockatoo	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$639.60	Same Threat Class	133	\$85,067	
Parkview		Winged Peppercreess	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$288.82	Same Threat Class	71	\$20,506	
Parkview		Winged Peppercreess	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$1,124.07	Variation Rules	28	\$31,474	28 credits retired using variation rules to offset Lanky Buttons (<i>Leptorhynchos orientalis</i>). The impacted species is a plant which is listed as Endangered and the credit type for retirement is also a plant and listed as Endangered.
Parkview		Southern Bell Frog	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$0.00	Same Threat Class	52	\$0	
Parkview		Chariot Wheels	Species credits	NA	CH-482	To be provided on	\$271.46	Same Threat Class	201	\$54,564	

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
						retirement by 1 st September 2025					
Parkview		Slender Darling Pea	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$288.82	Same Threat Class	201	\$58,052	
Parkview		Silky Swainson-pea	Species credits	NA	CH-482	To be provided on retirement by 1 st September 2025	\$271.46	Same Threat Class	61	\$16,559	
Nulla Nulla	58	Black Oak - Western Rosewood open woodland on deep sandy loams mainly in the Murray Darling Depression Bioregion	Semi-arid Sand Plain Woodlands - MT	Y	CH-473	CR-43588	\$2,782.19	Same Threat Class	2,710	\$7,539,739	
Nulla Nulla	58	Black Oak - Western Rosewood open woodland on deep sandy loams mainly in the Murray Darling Depression Bioregion	Semi-arid Sand Plain Woodlands - MT	Y	CH-473	CR-43588	\$5,087.33	Scattered Trees	2	\$10,175	2 credits retired for scattered treed requirement. Scattered trees costed at \$559,606.69 for 110 trees (\$5,087.33 per tree) in the bank guarantee.
Nulla Nulla	195	Bladder Saltbush chenopod shrubland on alluvial plains mainly in the Darling Riverine Plain Bioregion	Riverine Chenopod Shrublands - VHT	N	CH-473	CR-43589	\$2,782.19	Higher Threat Class	2,642	\$7,350,550	2,642 credits of Riverine Chenopod Shrublands - VHT used to offset Riverine Chenopod Shrublands - MT
Nulla Nulla	58	Black Oak - Western Rosewood open woodland on deep sandy loams mainly in the Murray Darling Depression Bioregion	Semi-arid Sand Plain Woodlands - MT	Y	CH-473	To be provided on retirement by 1 st September 2025	\$2,825.66	Variation Rules	384	\$1,085,055	384 credits retired using variations rules for Inland Rocky Hill Woodlands – MT. Same vegetation formation and same or a higher offset trading group (EEC for EEC).
Big Bend	171	Spinifex linear dune mallee mainly of the Murray Darling Depression Bioregion	Dune Mallee Woodlands - LT	Y	CH-364	CR-23719	\$4,518.23	Same Threat Class	2,067	\$9,339,180	

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
Big Bend	170	Chenopod sandplain mallee woodland/shrubland of the arid and semi-arid (warm) zones	Sand Plain Mallee Woodlands - LT	Y	CH-364	CR-23718	\$4,518.23	Same Threat Class	5,468	\$24,705,679	
Big Bend	170	Chenopod sandplain mallee woodland/shrubland of the arid and semi-arid (warm) zones	Sand Plain Mallee Woodlands - LT	Y	CH-364	CR-23718	\$5,087.33	Scattered Trees	8	\$40,699	8 credits retired for scattered treed requirement. Scattered trees costed at \$559,606.69 for 110 trees (\$5,087.33 per tree) in the bank guarantee.
Big Bend	143	Narrow-leaved Hopbush - Scrub Turpentine - Senna shrubland on semi-arid and arid sandplains and dunes	Sand Plain Mulga Shrublands - LT	N	CH-364	CR-23717	\$4,518.23	Same Threat Class	107	\$483,451	
Wood Park	26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Myall Woodland EEC	N	CH-762	CR-46396	\$5,998.05	Same Threat Class	2,196	\$13,171,716	
The Overflow	8	River Red Gum - Warrego Grass - Couch Grass riparian tall woodland wetland of the semi-arid (warm) climate zone (Riverina Bioregion and Murry Darling Depression Bioregion)	Inland Riverine Forests – LT	Y	CH-772	CR-46486	\$7,377.62	Same Threat Class	507	\$3,740,453	
The Overflow	8	River Red Gum - Warrego Grass - Couch Grass riparian tall woodland wetland of the semi-arid (warm) climate zone (Riverina Bioregion and Murry Darling Depression Bioregion)	Inland Riverine Forests – LT	Y	CH-772	CR-46486	\$5,087.33	Scattered Trees	6	\$30,524	6 credits retired for scattered treed requirement. Scattered trees costed at \$559,606.69 for 110 trees (\$5,087.33 per tree) in the bank guarantee.
The Overflow	8	River Red Gum - Warrego Grass - Couch Grass riparian tall woodland wetland of the semi-arid (warm) climate zone (Riverina Bioregion and Murry Darling Depression Bioregion)	Inland Riverine Forests – LT	N	CH-772	CR-46487	\$7,377.62	Same Threat Class	60	\$442,657	
The Overflow	12	Shallow marsh wetland of regularly flooded depressions on floodplains mainly in the semi-arid (warm) climatic zone (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Swamps - LT	N	CH-772	CR-46488	\$7,999.45	Same Threat Class	2	\$15,999	
The Overflow	44	Forb-rich Speargrass - Windmill Grass - White Top grassland of the Riverina Bioregion	Riverine Plain Grasslands – HT	N	CH-772	CR-46489	\$10,829.33	Same Threat Class	1,325	\$14,348,868	

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
The Overflow	45	Plains Grass grassland on alluvial mainly clay soils in the Riverina Bioregion and NSW South Western Slopes Bioregion	Riverine Plain Grasslands – MT	N	CH-772	CR-46490	\$12,340.26	Same Threat Class	1,067	\$13,167,056	
The Overflow	53	Shallow freshwater wetland sedgeland in depressions on floodplains on inland alluvial plains and floodplains	Inland Floodplain Swamps – MT	N	CH-772	CR-46491	\$11,936.18	Same Threat Class	174	\$2,076,895	
The Overflow	276	Yellow Box grassy tall woodland on alluvium or parna loams and clays on flats in NSW South Western Slopes Bioregion	White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	Y	CH-772	CR-46492	\$8,532.95	Same Threat Class	72	\$614,373	
The Overflow	276	Yellow Box grassy tall woodland on alluvium or parna loams and clays on flats in NSW South Western Slopes Bioregion	White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	Y	CH-772	CR-46492	\$5,087.33	Scattered Trees	39	\$198,406	39 credits retired for scattered treed requirement. Scattered trees costed at \$559,606.69 for 110 trees (\$5,087.33 per tree) in the bank guarantee.
The Overflow	12	Shallow marsh wetland of regularly flooded depressions on floodplains mainly in the semi-arid (warm) climatic zone (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Swamps <50%	N	CH-772	To be provided on retirement by 1 st September 2025	\$0.00	Indirect Impacts - Same Threat Class	2	\$0	
The Overflow	8	River Red Gum - Warrego Grass - Couch Grass riparian tall woodland wetland of the semi-arid (warm) climate zone (Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Riverine Forests <50%	Y	CH-772	To be provided on retirement by 1 st September 2025	\$0.00	Indirect Impacts - Same Threat Class	14	\$0	
The Overflow	45	Plains Grass grassland on alluvial mainly clay soils in the Riverina Bioregion and NSW South Western Slopes Bioregion	Natural Grasslands of the Murray Valley Plains (Riverine Plain Grasslands >=50% and <70%)	N	CH-772	To be provided on retirement by 1 st September 2025	\$0.00	Indirect Impacts - Same Threat Class	11	\$0	
The Overflow		Slender Darling Pea	Species credits	NA	CH-772	CR-46493	\$288.82	Same Threat Class	1,300	\$375,463	
The Overflow		Silky Swainson-pea	Species credits	NA	CH-772	CR-46494	\$271.46	Same Threat Class	42	\$11,401	

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
Ardmore	277	Blakely's Red Gum – Yellow Box grassy tall woodland of the NSW South Western Slopes Bioregion	White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	Y	CH-788	CR-46495	\$8,532.95	Same Threat Class	1,670	\$14,250,033	
Ardmore	277	Blakely's Red Gum – Yellow Box grassy tall woodland of the NSW South Western Slopes Bioregion	White Box - Yellow Box - Blakely's Red Gum Grassy Woodland CEEC	N	CH-788	CR-46496	\$8,532.95	Same Threat Class	4	\$34,132	
Ardmore		Squirrel Glider	Species credits	NA	CH-788	CR-46497	\$677.71	Same Threat Class	741	\$502,180	
Singorimbah	24	Canegrass swamp tall grassland wetland of drainage depressions, lakes and pans of the inland plains	Inland Floodplain Shrublands – LT	N	CH-756	CR-47262	\$7,999.44	Same Threat Class	1,062	\$8,495,410	
Singorimbah	160	Nitre Goosefoot shrubland wetland on clays of the inland floodplains	Inland Floodplain Shrublands – LT	N	CH-756	CR-47263	\$7,999.44	Same Threat Class	385	\$3,079,786	
Singorimbah	17	Lignum shrubland wetland of the semi-arid (warm) plains (mainly Riverina Bioregion and Murray Darling Depression Bioregion)	Inland Floodplain Shrublands – MT	N	CH-756	CR-47264	\$13,332.01	Same Threat Class	773	\$10,305,645	
Singorimbah	26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Myall Woodland EEC	Y	CH-756	CR-47260	\$5,998.05	Same Threat Class	798	\$4,786,443	
Singorimbah	26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Myall Woodland EEC	Y	CH-756	CR-47260	\$5,998.05	Higher Threat Class	67	\$401,869	67 credits of Myall Wood EEC used to offset Riverine Plain Woodlands - VHT
Singorimbah	26	Weeping Myall open woodland of the Riverina Bioregion and NSW South Western Slopes Bioregion	Myall Woodland EEC	N	CH-756	CR-47261	\$5,998.05	Higher Threat Class	4,620	\$27,710,988	4,620 credits of Myall Wood EEC used to offset Riverine Plain Woodlands - VHT
Singorimbah	164	Cotton Bush open shrubland of the semi-arid (warm) zone	Riverine Chenopod Shrublands – LT	N	CH-756	CR-47259	\$7,112.32	Same Threat Class	9,881	\$70,276,789	
Singorimbah	46	Curly Windmill Grass – speargrass – wallaby grass grassland on alluvial clay and loam on the Hay Plain, Riverina Bioregion	Riverine Plain Grasslands – LT	N	CH-756	CR-47267	\$19,864.47	Same Threat Class	1,612	\$32,021,530	
Singorimbah	45	Plains Grass grassland on alluvial mainly clay soils in the Riverina	Riverine Plain Grasslands – MT	N	CH-756	CR-47266	\$12,340.26	Same Threat Class	35	\$431,909	

BSA	PCT ID	PCT / species name	OTG	HBT	Credit Holding ID	Credit ID	BCF \$ Per Credit (Bank Guarantee Price for the Credit Being Retired)	Credit Retirement Class Used	Total Credits Retired	Total BCF \$ Equiv Bank Guarantee	Retirement Notes
		Bioregion and NSW South Western Slopes Bioregion									
Singorimbah	44	Forb-rich Speargrass - Windmill Grass - White Top grassland of the Riverina Bioregion	Riverine Plain Grasslands – HT	N	CH-756	CR-47265	\$10,829.33	Same Threat Class	528	\$5,717,888	
Singorimbah		Mossgiel Daisy	Species credits	NA	CH-756	CR-47268	\$288.82	Same Threat Class	75	\$21,661	
Singorimbah		Chariot Wheels	Species credits	NA	CH-756	CR-47269	\$271.46	Same Threat Class	24	\$6,515	
Singorimbah		Plains Wanderer	Species credits	NA	CH-756	CR-47270	\$454.10	Same Threat Class	25	\$11,353	
Singorimbah		Slender Darling Pea	Species credits	NA	CH-756	CR-47271	\$288.82	Same Threat Class	2,102	\$607,095	
Market Purchase - BS0042	82	Western Grey Box - Poplar Box - White Cypress Pine tall woodland on red loams mainly of the eastern Cobar Peneplain Bioregion	Inland Grey Box Woodland EEC	Y	CH-882	CR-52295	\$4,123.14	Same Threat Class	830	\$3,422,208	
Market Purchase - BS0183		Barking Owl	Species credits	NA	CH-931	CR-53145	\$288.82	Same Threat Class	102	\$29,459	
Market Purchase - BS0158		Silky Swainson-pea	Species credits	NA	CH-933	CR-53141	\$271.46	Same Threat Class	204	\$55,378	
Combined Ecosystem and Species Credits Retired									48,618	\$291,362,242.65	
Reduction in Species Credit Liability from August 2022 to January 2025										\$19,760,705.76	
Bank Guarantee Claim										\$311,122,948.41	

Appendix C – Outstanding Offsets and formal Offset Cost – Condition C25

Outstanding Offsets and formal Offset Cost

PEC East – SSI 9172452

1. Introduction

On 26 August 2025, Transgrid submitted the final Biodiversity Offset Package, after an extended period of consultation with CPHR and the Department. The BOP includes the final residual liability that the Proponent will hold as of 1 September 2025.

Due to the final residual payment being unable to be paid into the Biodiversity Conservation Fund (BCF), Transgrid have reached an agreement with the Department to use the mechanisms with the Bank Guarantee Deed (**Deed**) and Condition C25 of the Infrastructure Approval (IA) to acquit this final liability.

As such, this document formally enacts Condition C25 (and the **Deed**) and identifies the **Outstanding Offsets** and formal **Offset Cost** to enable the Department to issue an **Outstanding Offset Notice**.

A full breakdown of the final residual liability is shown in Tables 2-4.

2. Formal request

Transgrid formally requests the Department issue an **Outstanding Offset Notice**, per the **Deed** that aligns with the final residual email from the Planning Secretary's delegate, dated 20 August 2025 (Attachment 1).

A summary of the Outstanding Offsets is shown below in Table 1.

Table 1: Summary of Outstanding Offsets

Outstanding credit category	Outstanding Offset credits	Formal Offset Cost
Total Outstanding Offset credits	3,492	\$2,138,353.37
Outstanding Offsets to be delivered through BSA variations	535	\$538,095.86
Outstanding Offsets which Transgrid is unable to deliver	2,957	\$1,600,257.51

Table 2: Outstanding Offsets and formal Offset Cost

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Inland Riverine Forests - MT	1	\$8,188.19	\$8,188.19
Floodplain Transition Woodlands - HT	14	\$4,123.14	\$57,723.96
Ecosystem credits sub-total	15		\$65,912.15
A spear-grass (<i>Austrostipa wakoolica</i>) Endangered	864	\$288.82	\$249,540.48
Bush Stone-curlew (<i>Burhinus grallarius</i>) Endangered	60	\$454.10	\$27,246.00
Spike-rush (<i>Eleocharis obicis</i>) Vulnerable	28	\$4777.75	\$133,777.00
White-bellied Sea-Eagle (<i>Haliaeetus leucogaster</i>) Vulnerable	87	\$288.82	\$25,127.34
Little Eagle (<i>Hieraaetus morphnoides</i>) Vulnerable	140	\$639.60	\$89,544.00
Major Mitchell's Cockatoo (<i>Lophochroa leadbeateri</i>)	458	\$639.60	\$292,936.80

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Vulnerable			
Square-tailed Kite (Lophoictinia isura) Vulnerable	67	\$639.60	\$42,853.20
Southern Myotis (Myotis macropus) Vulnerable	376	\$974.69	\$366,483.44
Austral Pillwort (Pilularia novae-hollandiae) Endangered	131	\$288.82	\$37,835.42
Thyme Rice-Flower (Pimelea serpyllifolia subsp. Serpyllifolia) Endangered	53	\$258.10	\$13,679.30
Regent Parrot (eastern subspecies) (Polytelis anthoepus monarchoides) Endangered	747	\$454.10	\$339,212.70
Superb Parrot (Polytelis swainsonii) Vulnerable	466	\$974.69	\$454,205.54
Species credits sub-total	3,477		\$2,072,441.22
Outstanding biodiversity credits total	3,492		\$2,138,353

Table 3: Proposed Outstanding Offset Notice - Generation of additional credits on existing BSAs

Species	Listing status BC Act	Outstanding species credit liability	BCF Max \$ per credit	Outstanding BCF liability	BSA variation site	Expected credit retirement	Expected credit retirement date
Spike-rush (Eleocharis obicis)	Vulnerable	28	\$4777.75	\$133,777.00	Singorimbah BSA 4	28	December 2025
Southern Myotis (Myotis macropus)	Vulnerable	376	\$974.69	\$366,483.44	The Overflow BSA 6	376	October 2025
Austral Pillwort (Pilularia novae- hollandiae)	Endangered	131	\$288.82	\$37,835.42	Singorimbah BSA 4	131	December 2025
Total		535		\$538,095.86		535	

Table 4: Proposed Outstanding Offset Notice - Payment of residual credits to Planning Secretary

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Inland Riverine Forests - MT	1	\$8,188.19	\$8,188.19
Floodplain Transition Woodlands - HT	14	\$4,123.14	\$57,723.96
Ecosystem credits sub-total	15		\$65,912.15
A spear-grass (<i>Austrostipa wakoolica</i>) Endangered	864	\$288.82	\$249,540.48
Bush Stone-curlew (<i>Burhinus grallarius</i>) Endangered	60	\$454.10	\$27,246.00
White-bellied Sea-Eagle (<i>Haliaeetus leucogaster</i>) Vulnerable	87	\$288.82	\$25,127.34
Little Eagle (<i>Hieraaetus morphnoides</i>) Vulnerable	140	\$639.60	\$89,544.00
Major Mitchell's Cockatoo (<i>Lophochroa leadbeateri</i>) Vulnerable	458	\$639.60	\$292,936.80
Square-tailed Kite (<i>Lophoictinia isura</i>) Vulnerable	67	\$639.60	\$42,853.20

Ecosystem or species credit	Outstanding credit liability	BCF Max \$ per credit	Outstanding BCF liability
Thyme Rice-Flower (Pimelea serpyllifolia subsp. Serpyllifolia) Endangered	53	\$258.10	\$13,679.30
Regent Parrot (eastern subspecies) (Polytelis anthopeplus monarchoides) Endangered	747	\$454.10	\$339,212.70
Superb Parrot (Polytelis swainsonii) Vulnerable	466	\$974.69	\$454,205.54
Species credits sub-total	2,942		\$1,534,345.36
Outstanding biodiversity credits total	2,957		\$1,600,257.51

Attachment 1 – Final residual liability as agreed with DPHI and CPHR

From:
To:
Cc:
Subject: Project EnergyConnect - residual credits
Date: Wednesday, 20 August 2025 9:22:27 AM
Attachments: [image001.png](#)

Vivian

Advice below on the residual credits.

Retire BSA credits issued– Provide evidence of retirement	Species credits like-for-like being assessed via BSA variations –unlikely to be met by 1 Sept	Like-for-like credits in market	Conservation Measures under consideration	Variation rules	Withhold Bond
Winged Peppercross <i>Lepidium monolocoides</i> (201 credits) from Parkview	Mossgiel Daisy <i>Brachyscome papillosa</i> (144 credits) Singorimbah	Barking Owl <i>Ninox connivens</i> * (102 credits) BOP indicates underway and will be complete by 1 Sept. 13/8/25 Fee paid. Draft transfer application received	Mossgiel Daisy <i>Brachyscome papillosa</i> (residual 1336 credits)	Acacia melvillei Shrubland EEC formation (PCT 23) Sandhill Pine EEC (290 credits)	A spear grass <i>Austrostipa wakoolica</i> (864 credits)
Southern Bell Frog <i>Litoria raniformis</i> (52 credits post approval) from Parkview	Spike Rush <i>Eleocharis obicis</i> * (28 credits generated post approval) Singorimbah	Silky Swainson-pea <i>Swainsona sericea</i> * (204 credits) BOP indicates negotiations underway and will be complete by 1 Sept. 13/8/25 Fee paid. Draft transfer application received	Chariot Wheels <i>Maireana cheelii</i> (residual 886 credits from a total of 1111 credits assuming Parkview and Singorimbah credits are retired).	Allocasuarina Leuhmanii woodland EEC formation (PCT 22) Sandhill Pine EEC (89 credits)	Pink (Major Mitchell) Cockatoo <i>Lophochroa leadbeateri</i> (residual 458 credits)
Pink (Major Mitchell) Cockatoo <i>Lophochroa leadbeateri</i> (133 credits) from Parkview 13/8/25 Fee paid. Draft transfer application received	Austral Pillwort <i>Pillularia novaehollandae</i> * (131 credits) Singorimbah		\$1.4 M total offered	Tumbledown Red Gum- White Cypress Pine Hill Woodland (PCT 319) Semi-arid Woodlands – MT formation (384 credits)	Thyme Rice-flower <i>Pimelea serpyllifolia</i> subsp. <i>Serpyllifolia</i> (53 credits)
Chariot Wheels <i>Maireana cheelii</i> (201 credits) from Parkview	Chariot Wheels <i>Maireana cheelii</i> (24 credits) Singorimbah			Lanky Buttons <i>Leptorhynchus orientalis</i> (28 credits) using Winged Peppercross <i>Lepidium monolocoides</i> excess	Regent Parrot <i>Polytelis anthopeplus monarchoides</i> (747 direct+indirect credits)
Slender Darling Pea <i>Swainsona murrayana</i> (201 credits) from Parkview	Slender Darling Pea <i>Swainsona murrayana</i> (502 credits) The Overflow				Superb Parrot <i>Polytelis swainsonii</i> (466 direct +indirect credits)
Silky Swainson-pea <i>Swainsona sericea</i> (61 credits) from Parkview	Winged Peppercross <i>Lepidium monolocoides</i> (349 credits) The Overflow				White-bellied Sea-Eagle <i>Haliaeetus leucogaster</i> * (87 indirect credits)
Australasian Bittern <i>Botaurus poiciloptilus</i> (indirect	Southern Myotis <i>Myotis Macropus</i> * (376 credits). The Overflow				Little Eagle <i>Hieraaetus morphnoides</i> (140 indirect credits)

ecosystem credits) from The Overflow					
Brolga <i>Grus rubicundus</i> (indirect ecosystem credits) from The Overflow					Square-tailed Kite <i>Lophoictinia isura</i> * (67 indirect credits)
					Bush Stone-curlew <i>Burhinus grallarius</i> (60 credits) Noting credits are available in the market
					Forested wetland -MT OTG/ River Red Gum swampy woodland wetland PCT 249 (1 credit)
					Floodplain transition woodland -HT OTG/ Western Grey Box – White Cypress Pine tall woodland PCT 80 non TEC* Grassy Woodlands – HT formation (14 credits) Noting credits are available in the market

Notes

- As agreed by TG, an improved biodiversity outcome for Lanky buttons (*Leptorhynchus orientalis*) is to apply variation rules to offset credits for this species using Winged Peppergrass (*Lepidium monoplacoides*) credits (issued and not yet retired). Include in next revision of BOP.
- Proposed use of variation rules not supported:
 - White-bellied Sea-Eagle (*Haliaeetus leucogaster*) - 87 indirect credits;
 - Square-tailed Kite (*Lophoictinia isura*) - 67 indirect credits;
 - Spike Rush (*Eleocharis obicis*) - 28 credits generated post approval;
 - Southern Bell Frog (*Litoria raniformis*) – 52 credits; and
 - Floodplain Transition Woodland-HT (PCT 80 non-TEC) – 14 credits.
 - Southern Myotis (*Myotis macropus*) -376 credits
 - Slender darling pea (*Swainsona murrayana*) – 201 credits;
 - Silky Swainson pea (*Swainsona sericea*) – 61 credits;
 - Winged peppergrass (*Lepidium monoplacoides*) – 349 credits;
 - Barking Owl (*Ninox connivens*) – 102 credits;
 - Austral pillwort (*Pillularia novaehollandiae*) – 131 credits;
 - A spear grass (*Austrostipa wakoolica*) - 864 credits;
 - Thyme Rice-flower (*Pimelea serpyllifolia* subsp. *Serpyllifolia*) - 53 credits;
 - Regent Parrot (*Polytelis anthopeplus monarchoides*) - 747 direct and indirect credits;
 - Superb Parrot (*Polytelis swainsonii*) - 466 direct +indirect credits;
 - Little Eagle (*Hieraaetus morphnoides*) - 140 indirect credits; and
 - Pink (Major Mitchell) Cockatoo (*Lophochroa leadbeateri*) - 458 residual credits.
 - Austral Pillwort (*Pillularia novaehollandiae*) - 131 credits (BSA variation);
 - Pink (Major Mitchell) Cockatoo (*Lophochroa leadbeateri*) – 133 issued credits;
 - Spike Rush (*Eleocharis obicis*) - 28 credits generated post approval (BSA variation);
 - Chariot Wheels (*Maireana cheelii*) - 24 issued credits and 24 credits (BSA variation);
 - Slender Darling Pea (*Swainsona murrayana*) – 201 issued credits and 502 credits (BSA variation);
 - Winged Peppergrass (*Lepidium monoplacoides*) – 201 issued credits and 349 credits (BSA variation);
 - Southern Myotis (*Myotis Macropus*) - 376 credits (BSA variation);
 - Silky Swainson Pea (*Swainsona sericea*) - 61 issued credits;
 - Bush Stone-Curlew (*Burhinus grallarius*) - 60 credits;
 - Ecosystem credits for retirement of ecosystem species credits Australasian Bittern (*Botaurus poiciloptilus*) and Brolga (*Grus rubicundus*) – 27 credits in total.

Variation rules - ecosystem

Retiring Forested wetlands-MT (1 credit) with 2 credits from the lower, Forested wetlands-LT OTG is contrary to the variation rules and not supported.

- The proposed retirement approach for the 14 credits belonging to the Floodplain Transition Woodlands – HT OTG with White Box-Yellow Box- Blakelys Red Gum Woodland EEC-HT formation is contrary to the variation rules (different veg formation) and not supported. It's unclear why Transgrid did not simultaneously seek to purchase an additional 14 credits to enable retirement on a like-for-like basis when recently finalising purchase of 830 Western Grey Box TEC credits (purchased credits are the same class in a higher OTG).
- Proposed use of variation rules for *Acacia melvillei* shrubland CEEC, *Allocasuarina Leuhmanii* woodland EEC and Tumbledown Red Gum - White Cypress Pine Hill Woodland (PCT 319)/ Semi-arid woodland OTG is supported.

General comments on BOP:

- Tables 23- 25 identify credits still to be retired and records them with a residual liability of zero, which as per previous advice, is inaccurate.
- Table 25 of the BOP, lists the price of Thyme Rice-flower *Pimelea serpyllifolia* as \$258/credit. DCCEEW understand BOPC 2022 price for this species was around \$1,124.00/credit. TG to confirm.

Proposed Conservation measures for EPBC species, Chariot Wheels and Mossgiel Daisy

- DCCEEW is considering the written request from Transgrid for \$1.4M to fund conservation measures for these species referred to in the draft updated BOP.


Planning and Assessment
Department of Planning, Housing and Infrastructure
4 Parramatta Square, 12 Darcy Street Parramatta NSW 2150
Locked Bag 5022, Parramatta NSW 2124
T 02  E  [@planning.nsw.gov.au](mailto:planning@planning.nsw.gov.au)



Please note I work flexibly, sometimes outside of normal working hours. There is no expectation that a response is required from you at the time I send emails out of hours.