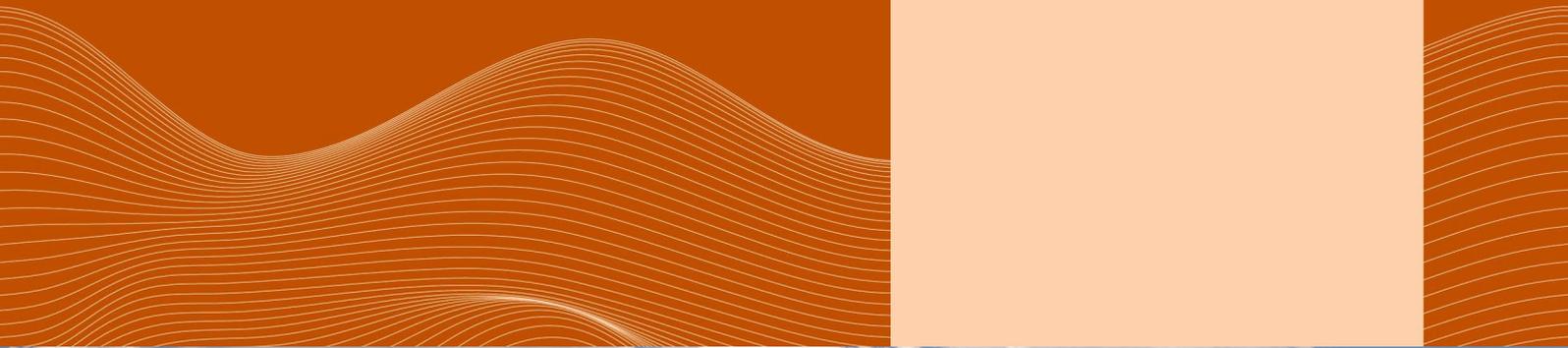


Landscape Optimisation: Unlocking Value for Institutional Investors

Why Landscape Optimisation Matters



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How Benditi Pastoral Co is Setting the Benchmark for Sustainable, Profitable Land Management

In a rapidly changing world, institutional investors are seeking innovative strategies that deliver both strong financial returns and genuine environmental outcomes.

Landscape optimisation—maximising the value and resilience of every hectare—has emerged as a powerful approach which seeks to future-proof agricultural assets, mitigate risk, and unlock new revenue streams.

The intended optimisation of Benditi Pastoral Co Pty Limited (**Benditi**) in New England, New South Wales, provides a compelling blueprint for how this philosophy has the potential to deliver measurable results at scale.

Benditi Pastoral Co: A Model for Whole-of-Landscape Value Creation

Benditi, one of Australia's premier producers of F1 Wagyu beef, exemplifies the transformative possibility of applying landscape optimisation principles.

Assisted by New Agriculture, Benditi is reimagining its 8,400-hectare property—not just as a cattle operation, but as a dynamic, multi-layered asset where agriculture, forestry, carbon, and biodiversity, intersect to create diversified, resilient value.



Strategic Initiatives That Drive Results

Some of the initiatives proposed include:

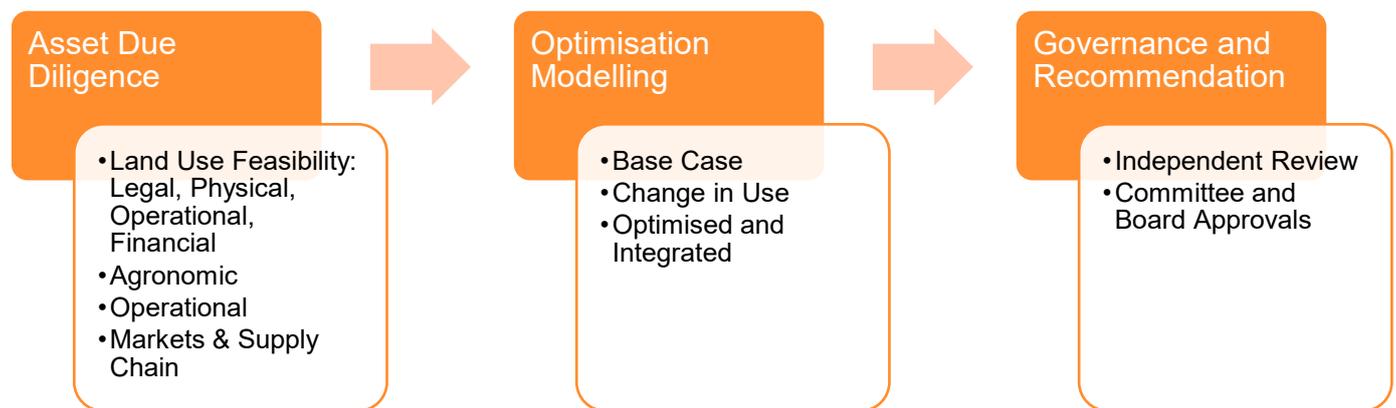
- Carbon Strategy: On-farm carbon sequestration—across soils and forests— aims to generate high-quality carbon credits while restoring ecosystem integrity.
- Regenerative Grazing: Advanced time-controlled rotational grazing and tailored pasture management with the goal to boost both soil health and beef productivity.
- Commercial Forestry: Planting commercial greenfield forestry on steep terrain, underpinned by Schedule 1 carbon seeks to generate competitive returns whilst reducing risk of erosion.
- Electrification & Renewables: A transition towards electrified farm machinery, supported by solar infrastructure for bore water and machinery sheds, aims to cut emissions and operating costs.
- Biodiversity Conservation: Grazing, forestry, and conservation areas are to be managed in harmony, strengthening biodiversity and landscape resilience.
- Infrastructure & Genetics: Investments in fencing, water systems, and cattle genetics are targeted to further enhance productivity and sustainability.



A Structured Framework for Sustainable Returns

The approach to be applied at Benditi is part of a robust four-step framework used by New Agriculture: comprehensive asset due diligence, land use feasibility assessment, optimisation modelling, and rigorous governance. Every land use decision is grounded in evidence, aligned with long-term goals, and subject to independent review and investment committee approval—ensuring transparency, accountability, and strong risk management throughout.

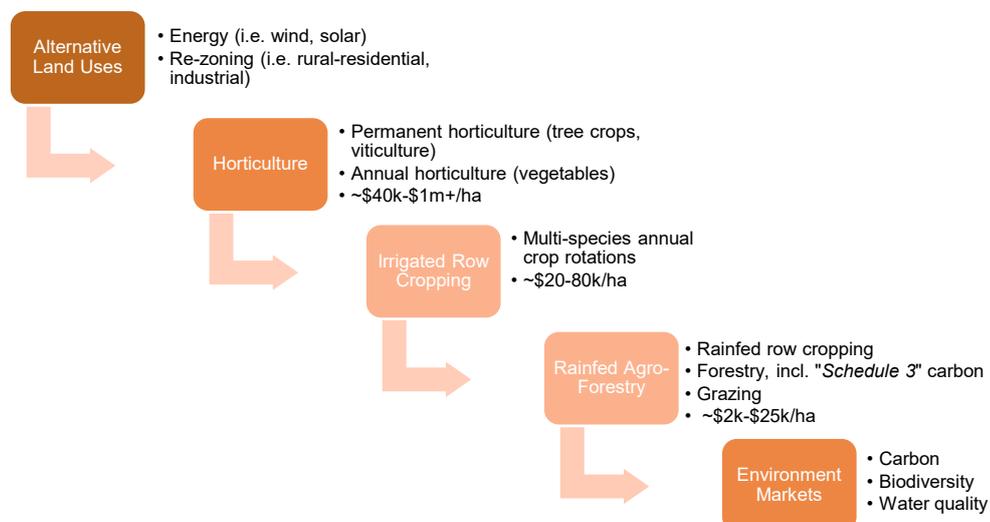
Figure 1: Land Use Optimisation Framework



The “Highest and Best Use” (HBU) Hierarchy

Central to landscape optimisation is the HBU hierarchy, forming part of the land use feasibility mentioned above—a flexible framework for evaluating and combining land uses based on what is legally, physically, and financially feasible. Rather than following a fixed sequence, the HBU approach weighs financial returns, resilience, and environmental benefits within the context of local geography, climate, and economic conditions. This enables New Agriculture to build multi-dimensional portfolios with the aim of optimising profitability, ecosystem services, and long-term sustainability in tandem.

Figure 2: HBU Value Hierarchy



Investment Rationale and Strategic Opportunities

- Diversified income streams—from premium beef to carbon credits, biodiversity and renewables
- Enhanced soil health and increased carbon retention
- Lower operational emissions and reduced costs
- Greater climate resilience and improved pasture productivity
- Strong alignment with ESG and sustainability mandates

Every optimisation proposal at New Agriculture is independently reviewed and formally approved, ensuring that strategies deliver on both investor mandates and environmental stewardship.

Integrated, Multi-Layered Land Use in Action

In line with New Forests' and New Agriculture's approach, Benditi's landscape will be managed as an integrated whole, with each hectare allocated to its most valuable and sustainable use. Prime grazing paddocks remain dedicated to Wagyu production, while less productive or previously afforested zones may be repurposed for reforestation and conservation—potentially generating carbon credits and enhancing ecosystem health. Advanced pasture management and strategic genetic improvements are intended to further boost productivity and resilience, while on-site carbon projects and renewable infrastructure may create new income streams and reinforce ESG performance.

These initiatives are not isolated. By weaving together beef production, carbon farming, sustainable forestry, and biodiversity stewardship, management of Benditi seeks to create robust, diversified returns and a resilient landscape—demonstrating that landscape optimisation may be both practical and profitable.

Portfolio-Wide Proof Points

The landscape optimisation methodology is applied across New Forests' and New Agriculture's portfolios. For example, at Yougawalla Pastoral Co, in the Kimberley region of Western Australia, water and fencing upgrades have the potential to increase carrying capacity by 30% at minimal cost.

In the Green Triangle, combining forestry, cropping, and carbon projects boosted capital and diversified income for investors in that strategy. Other examples in New South Wales and Western Australia demonstrate benefits from soil carbon farming, regenerative methods, wind energy, and integrating forestry with agriculture, illustrating the wide potential of landscape optimisation.

Table 1. Examples of landscape optimisation outcomes across a range of assets in New Agriculture's and New Forests' investment portfolios:

Asset & Location	Size (ha)	Land Use(s)	Optimisation Strategies	Outcomes & Value
Benditi Pastoral Co (NSW)	~8,400	Grazing + forestry + carbon + renewables	Regenerative grazing, forestry, carbon projects, electrification, biodiversity	Soil health, emissions reduction, diversified income
Yougawalla Pastoral Co (WA)	~3,500,000	Extensive cattle grazing	Water & fencing upgrades, swales for land restoration	Carrying capacity increase, erosion control, future carbon potential
Forestry Investment Trust (VIC/SA)	~270,000 land / 112,000 plantation	Forestry + cropping + grazing	Mixed land use, carbon integration	Capital uplift, diversified income, land-use optionality

Jemalong Station (NSW)	~9,100	Broadacre cropping	Soil carbon farming, regenerative practices	323,000 ACCUs, improved yields, drought resilience
Walyoo Farm (WA)	(fraction of farm)	Cropping + wind energy	Wind farm lease, co-location with agriculture	+209 bps IRR, ESG alignment, minimal land footprint

Emerging Trends and the Path Ahead

The landscape optimisation space continues to advance, driven by emerging trends such as integrated natural capital markets—including carbon credits, biodiversity, and renewable energy—alongside the broad uptake of regenerative land management practices. Technology is playing an increasingly pivotal role, with innovations like artificial intelligence and remote sensing enabling more effective and precise land-use planning. Additionally, the introduction of new carbon project methodologies is helping to unlock greater potential and create new avenues for future revenue.

Conclusion: The Institutional Investor Opportunity

Benditi's template demonstrates how landscape optimisation can transform agricultural assets into climate-positive, future-ready investments. By systematically matching each hectare to its highest and best use, institutional investors may unlock new value, diversify risk, and achieve meaningful environmental benefits.

As this approach is scaled across diversified portfolios, it is clear: landscape optimisation is not a distant theory, but a practical pathway to sustainable investment performance in the Australian agricultural landscape.



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