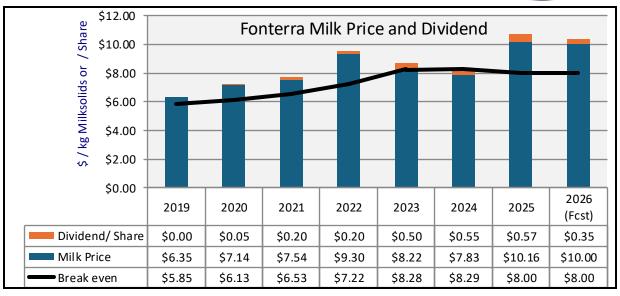
Farm Operations - Mamakumaru





1	North Side (Hectares)	
	Support Pasture	101ha
	Reversion / Retired	<u>193ha</u>
	Total	294ha
,	South Side (Hectares)	
100 m	Milking Platform	85ha
	Support Area	40ha
	Total	245ha
100	Overall Total	539ha
100		



- Farm development well underway (70%) Total investment of \$1.1million and massive change already.
- Focus on core infrastructure and pastures

 grass production key. Gorse takes time.
- Focus on South Side stage one complete by December 2025. More land available than planned for milking (some OAD).
- North Side focus starting earlier grazing and dairy support.
- Opportunity for other consideration of land use on retired areas – environmental benefits to having this retired.

- Planned for Contract Milker model but stayed with 50:50 saving \$750,000 – no herd or machinery
- Jim and Lizzie Tauroa a great asset for the Trust
- Production well ahead this year on target
- Target to perform inline with Waikato average
- Future for the dairy industry is positive and this has confirmed the development decision was the right one.
- Remain open on the management model.
- Will take 2-3 years to get the farm operating to the required standard – but the potential is becoming clearer by the day.