

BushBank Private Land Stream

Project Update - February 2025

Cassinia is pleased with the achievements of the BushBank Private Land Stream in its first two years. We recently completed our annual report and two year review for DEECA. This update provides a summary of how the project is tracking.

The BushBank Private Land Stream is progressing well with encouraging progress against Key Performance Indicators (KPIs) and significant areas are now being restored across Victoria.

Key achievements so far include securing 40% of the target hectares, restoring 2,540 hectares, developing essential documentation to deliver the project, establishing a project team, collaborating with partners, and engaging with Traditional Owner groups.

Project progress is steady, with 50 BushBank sites now secured to restore 8,038 hectares. The program's flexibility and multi-year approach to site preparation and revegetation are positive aspects noted by landowners and partners.

There are challenges such as seed supply and we want to recruit more landowners and we are working to address these issues.

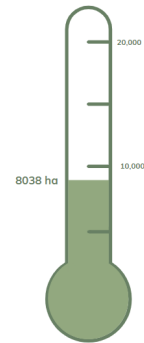
Overall, the BushBank Private Land Stream project is making progress toward its restoration goals, with positive outcomes for biodiversity, carbon sequestration, and First Peoples engagement.



BushBank site in Merrinee with lines ripped, planted and direct seeded

Progress against key KPIs and objectives:

- 8,038 hectares secured for restoration (40% of target).
- 2,540 hectares of land is being restored.
- 7 delivery partners contracted.
- 10 Landowners with signed agreements
- 53% of seed and 6% of seedlings purchased from First Peoples organisations.
- \$10.6 million in co-funding secured, which is approximately double the amount of BushBank's contributions.

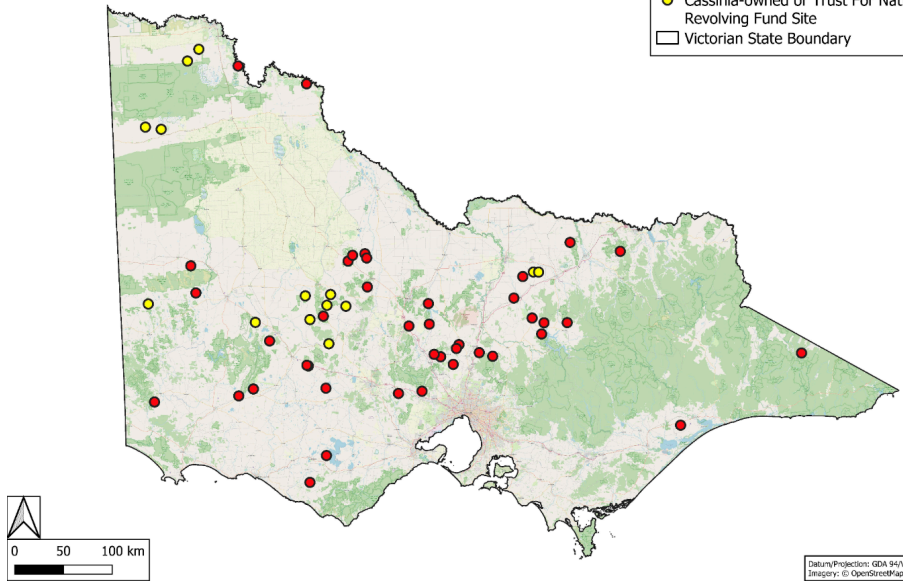


Landowner recruitment and site progress:

The BushBank Private Land Stream targets 20,000 hectares of restored land by 2030. 50 sites are progressing - including 36 private properties, 8 Cassinia properties and 6 Trust for Nature (TfN) BushBank Revolving Fund properties.

To date, 7 sites have revegetation complete, 12 sites have revegetation underway or to commence in 2025, and 14 sites are planned for revegetation in 2026 and beyond.

Landowner engagement has resulted in steady EOI submissions, however we have also had withdrawals for various reasons.

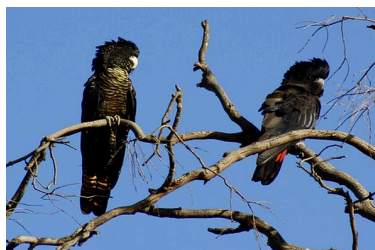


Map showing the geographic spread of the 50 BushBank sites across Victoria.

Threatened species and ecosystem benefits

BushBank Private Land Stream is delivering threatened species and ecosystem benefits, with sites providing habitat for multiple threatened species and ecosystems, including:

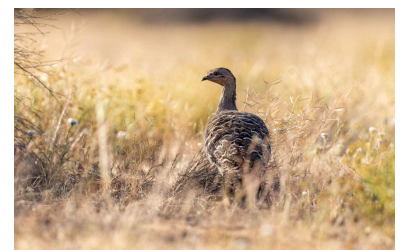
- Red-tailed Black-Cockatoo through habitat restoration at Peronne.
- Malleefowl with large areas of habitat added in the Mallee region.
- Pink Cockatoos with feeding and nesting habitat restoration in Merrinee.
- Bent-leaf Wattle conservation activities at Earlston and Uptopotpon.



First Peoples engagement

Cassinia continues to work closely with First Peoples groups, contracting four groups for services in 2024. Cultural heritage advice has been sought on BushBank sites, and efforts are underway to build First Peoples' capacity in the sector.

A Walking Together Framework has been developed to guide First Peoples engagement. The Framework contains ten commitments to enable the best outcomes for Traditional Owners within the tight time and budgetary constraints and ambitious targets of the program. It includes multiple entry points for Traditional Owners to participate in line with their priorities and growing capacity.



Landowner experiences

Lachlan Cook is registering a carbon project in Bonnie Doon.

Lachlan Cook, with a background in carbon farming and community forestry, sought a property for a biodiverse carbon project of his own. He found a 37 hectare site near Lake Eildon where Lachlan aims to restore the land with native species like Yellow Box and White Box, creating habitat for endangered birds. Lachlan will register the project for Australian Carbon Credit Units (ACCUs) which he can sell in the future. Partnering with the BushBank Program, he has secured funding and support, enhancing the project's biodiversity and ensuring its protection under a Trust For Nature Covenant. This collaborative effort exemplifies how carbon and biodiversity planting can be a sound financial and environmental investment.

Read more about Lachlan's story [here](#).

Karst Kreun is restoring habitat in Barwite.

Karst Kreun began restoring his 48-hectare property, Karlindy, in Barwite immediately after purchasing the property in 2021. In four years, Karst planted 12,500 trees, aiming to create a haven for endangered species like the Gang-Gang Cockatoo and Platypus. Partnering with the BushBank program, Karst has secured additional funding to further revegetate his degraded land with a diverse range of native species, while also managing weeds and protecting his efforts with a Trust for Nature Covenant. Believing the land belongs to everyone, Kreun actively engages the local community, including schools and landcare groups, and encourages others to start their own restoration projects.

Read more about Kaarst's story [here](#).

New BushBank Revolving Fund Sites

Two new sites were purchased by the BushBank Revolving Fund in the past six months. Land Life Company will co-fund these sites in return for the carbon credits, with revegetation to commence this year.

Earlston

Earlston lies north of Violet Town in the Goulburn-Broken catchment. This will be a 125 hectare BushBank site, and includes 106 hectares of revegetation and some small areas of remnant protection along a creekline. The project will increase the conservation efforts of this district. The site will provide habitat for a suite of threatened species such as Grey Crowned Babbler, Squirrel Glider, Brush-tailed Phascogale, Bush- stone Curlew and Bent-leaf Wattle.

Upotipotpon

Not far from Earlston, Upotipotpon will deliver 161.5 hectares to the BushBank program, including 130 hectares of revegetation, 8 ha of supplementary planting, and 16 ha of assisted regeneration. The project will see Box Ironbark Forest and Heathy Dry Forest restored and protected. Like Earlston, this site will increase the conservation efforts of this district and provide important habitat for a suite of threatened species.



Two-year review

Cassinia recently undertook a two year review of the BushBank Private Land Stream. We remain confident in meeting the primary objective of restoring 20,000 hectares for nature.

The team will work to address the challenges around seed supply and landowner recruitment in the coming months. A seed procurement strategy is being developed and efforts are underway across the sector to increase supply. We also intend to target landowner recruitment to improve visibility of the program across Victoria. We will need support from all partners to achieve this.

The review recommended increasing the minimum hectare size from 10 hectares to 20 hectares. Smaller projects are not financially feasible due to the high transaction cost and difficulties in obtaining co-funding. This change will be effective after the next selection panel (end March 2025).

Take part in BushBank

Landowners can play a key role in restoring habitats and fighting climate change.

Get involved in this ambitious initiative by submitting an expression of interest at www.cassinia.com/bushbank.

The next EOI round closes 31 March 2025.

For more information or to explore partnership opportunities with the BushBank Private Land Stream, contact Cassinia Environmental at bushbank.partner@cassinia.com.

