Out of the Ashes

RE·VI

Kangaroo Island Biochar and Carbon Removal Project

Forest Carbon Summit| April 2025

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Estate Background

1980s
First softwood planted with modest processing at Timber Creek

1990s/early 2000s
MIS Bluegums established – estate expanded to ~20k ha

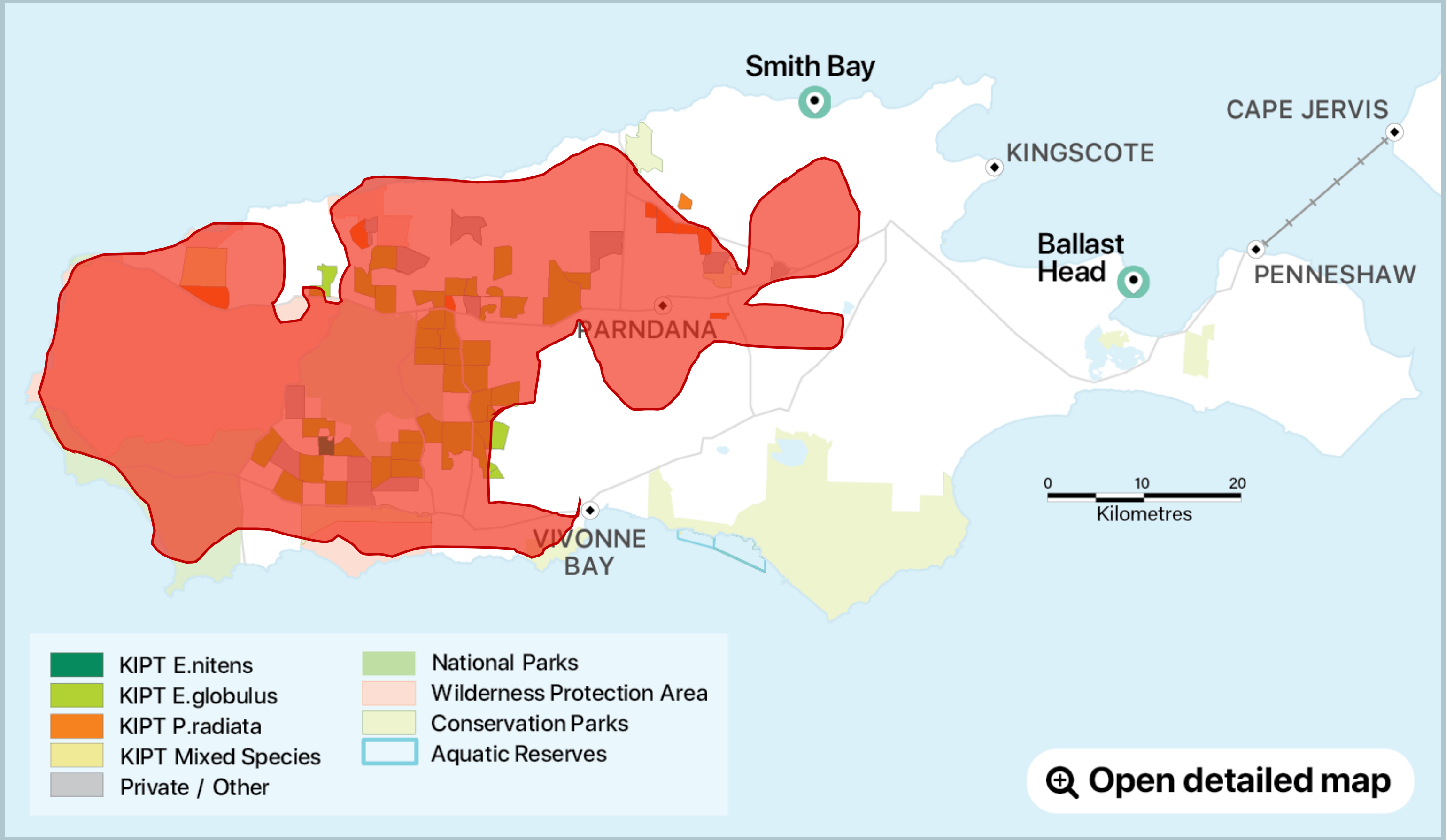
2020
Bushfires all but wiped out the estate

2021
SA government declined application for bulk handling facility

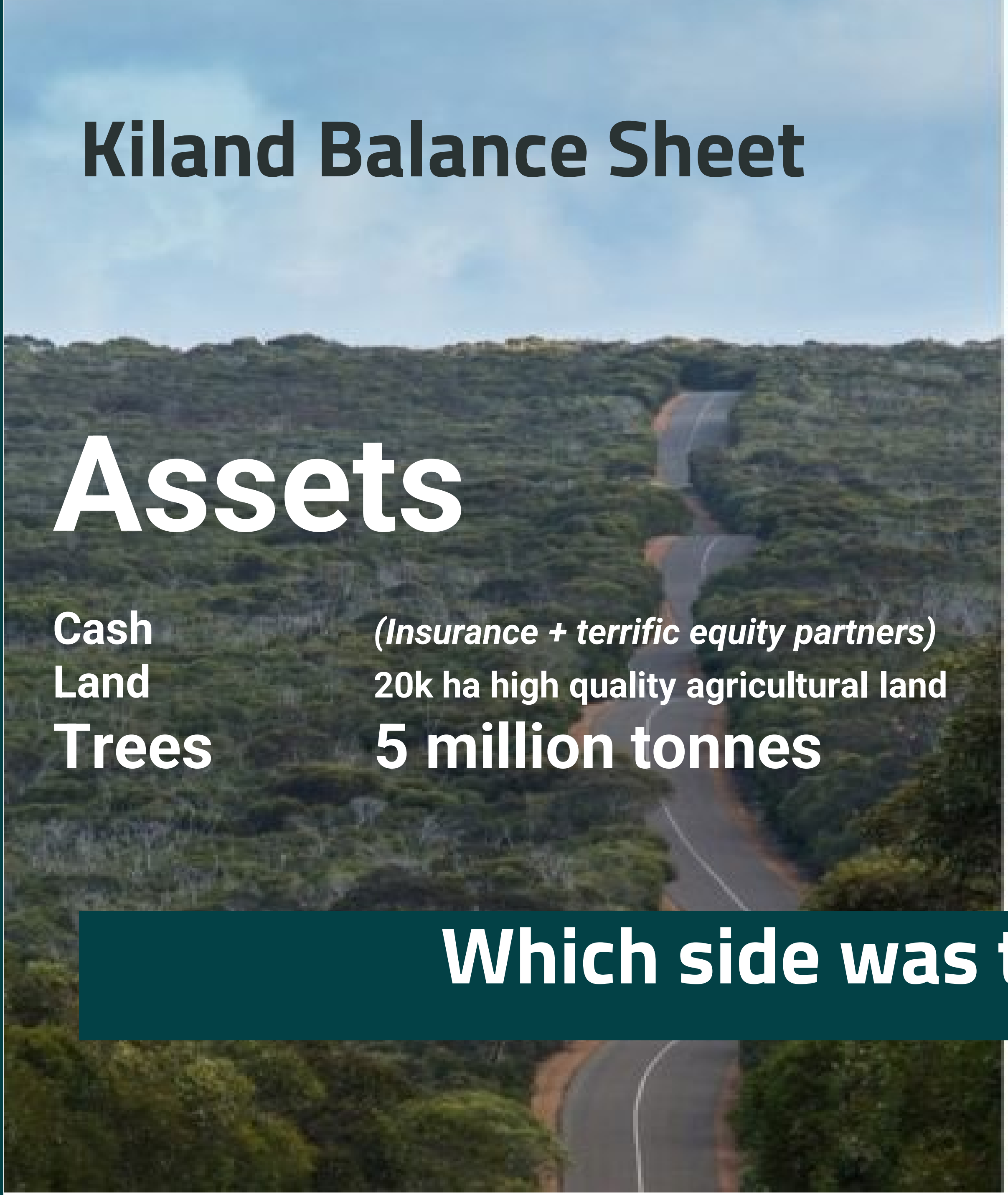
Kiland
Previously Kangaroo Island Plantation Timbers. Owns the land and trees. Undertakes reversion

Re-Vi
Established by Kiland in 2021 to undertake the biochar and Carbon Removal project. Owns the trees off the stack

Kiland Estate



Kiland Balance Sheet



Assets

Cash (*Insurance + terrific equity partners*)
Land 20k ha high quality agricultural land
Trees 5 million tonnes

Liabilities

Trees 5 million tonnes

Which side was the timber on?

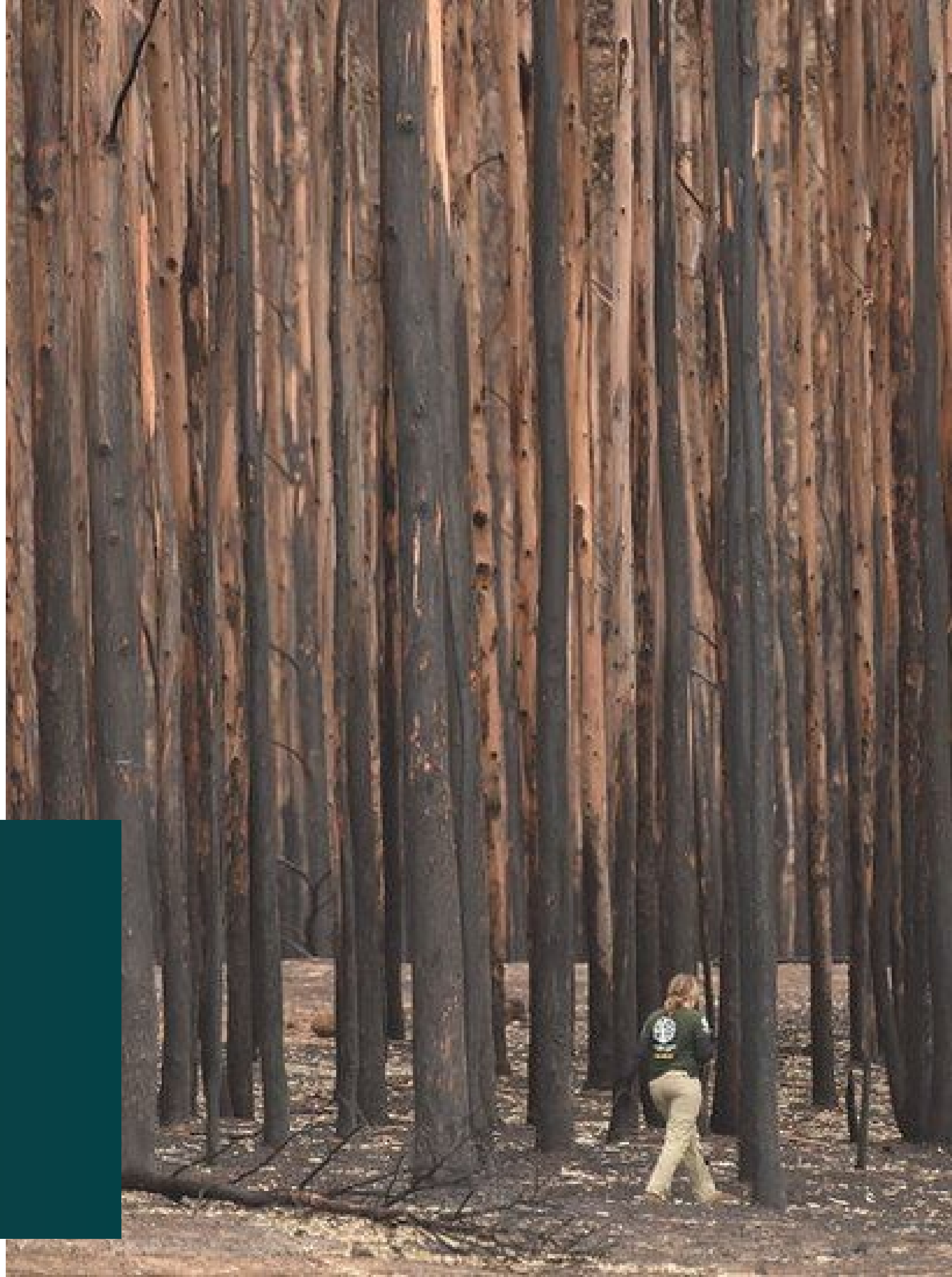
The Choices Were Simple

Do nothing
allowing the trees to rot
releasing methane and CO2
into the atmosphere

Harvest and burn the trees
releasing methane and CO2
into the atmosphere

Develop a process
to sequester the embodied carbon as **biochar**, permanently storing the carbon. Two revenue streams:

1. Physical biochar – 150k truck loads reduced to 30k truck loads of material
2. Carbon Removal Credits – no transport required



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Biochar – a permanent store of carbon through pyrolysis – cooking biomass at high heat and low oxygen

Technology Enhanced – Nature based CDR

Nature- based CDR	Engineered CDR
Afforestation, Reforestation and Revegetation (ARR)	**Direct Air Capture & Storage (DACS)**
Planting trees and other vegetation where it has previously been lost. CO_2 is removed as plants grow and stored in the plants and soil.	CO_2 is filtered out of the air using a series of chemical reactions and is then stored underground or used to produce stable materials. CO_2 from DACS can also be used in a way that does not result in permanent storage, such as to make fuel or in industrial processes.
Improved Forest Management (IFM)	
Better managing forests so more carbon is stored in the ecosystems. This both reduced emissions and removes some CO_2 from the atmosphere.	**Enhanced Rock Weathering**
Bioenergy Carbon Capture and Storage (BECCS)	When rocks break down they react with CO_2 and water and the carbon is stores as carbonate. This process can be sped up, for example by powereding rocks to increase surface area and spreading it on fields or in water. This results in long-term removals.
Plants remove CO_2 from the atmosphere as they grow. These plants are then burned to produce energy, and the CO_2 released can be captured and permanently stored.	

Biochar

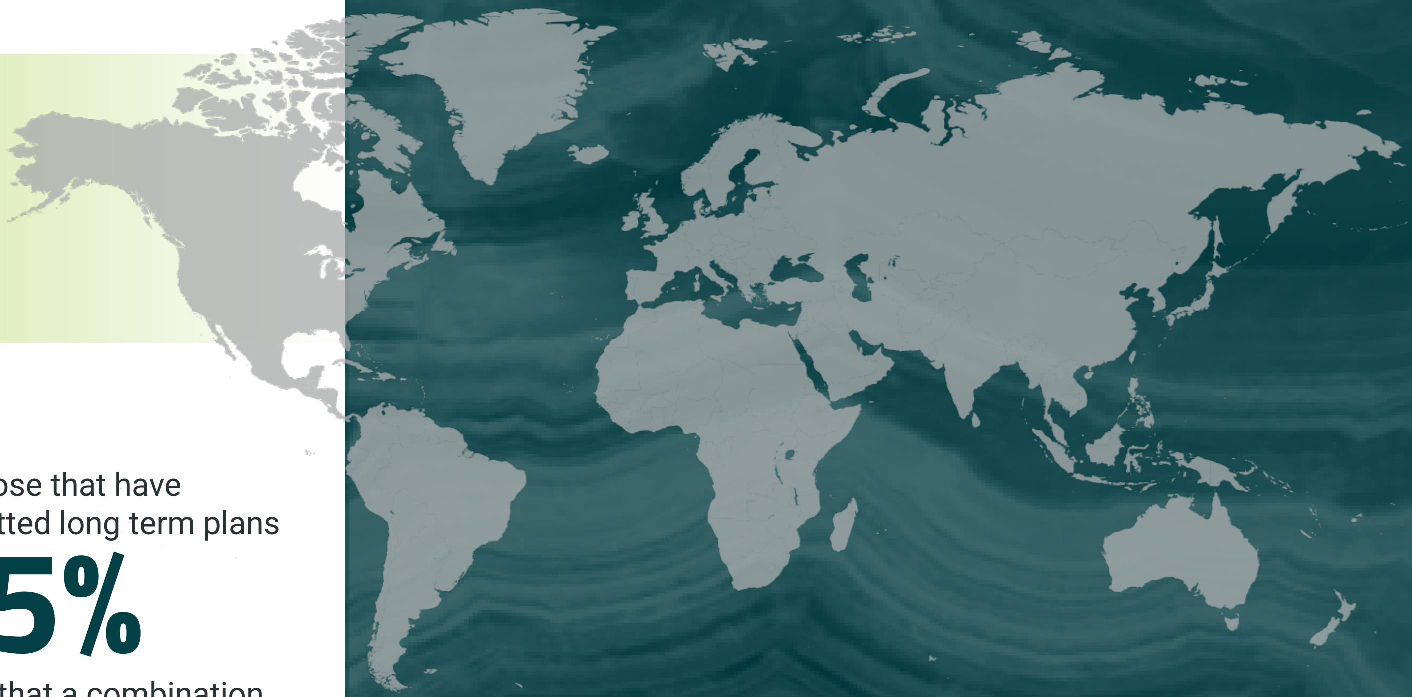
Photosynthesis **Capture**

Pyrolysis **Storage**

Biological matter is treated at high temperatures in low oxygen. This results in the production of a stable carbon compound with carbon stored for hundreds or even thousands of years.

The World is Decarbonising

We have stepped beyond the climate change debate. The discussion is no longer whether or not the global economy will decarbonise, but by how much and by when.



Over
140
countries
covering over 88% of the world's emissions have have committed to net zero targets by mid-century.

On a corporate level, as of November, over half of the world's top
2000
companies
(covering two thirds of annual revenues) have committed to net zero by 2050. (Netzero tracker)

For those that have submitted long term plans
95%
agree that a combination of decarbonising their economies and removing CO_2 already in the atmosphere is going to be needed to achieve their commitments.
(Sylvera, 2023)

After decarbonisation efforts have been exhausted, hard to abate emissions must be offset by actual carbon dioxide removals from the atmosphere for net zero to be credibly achieved.

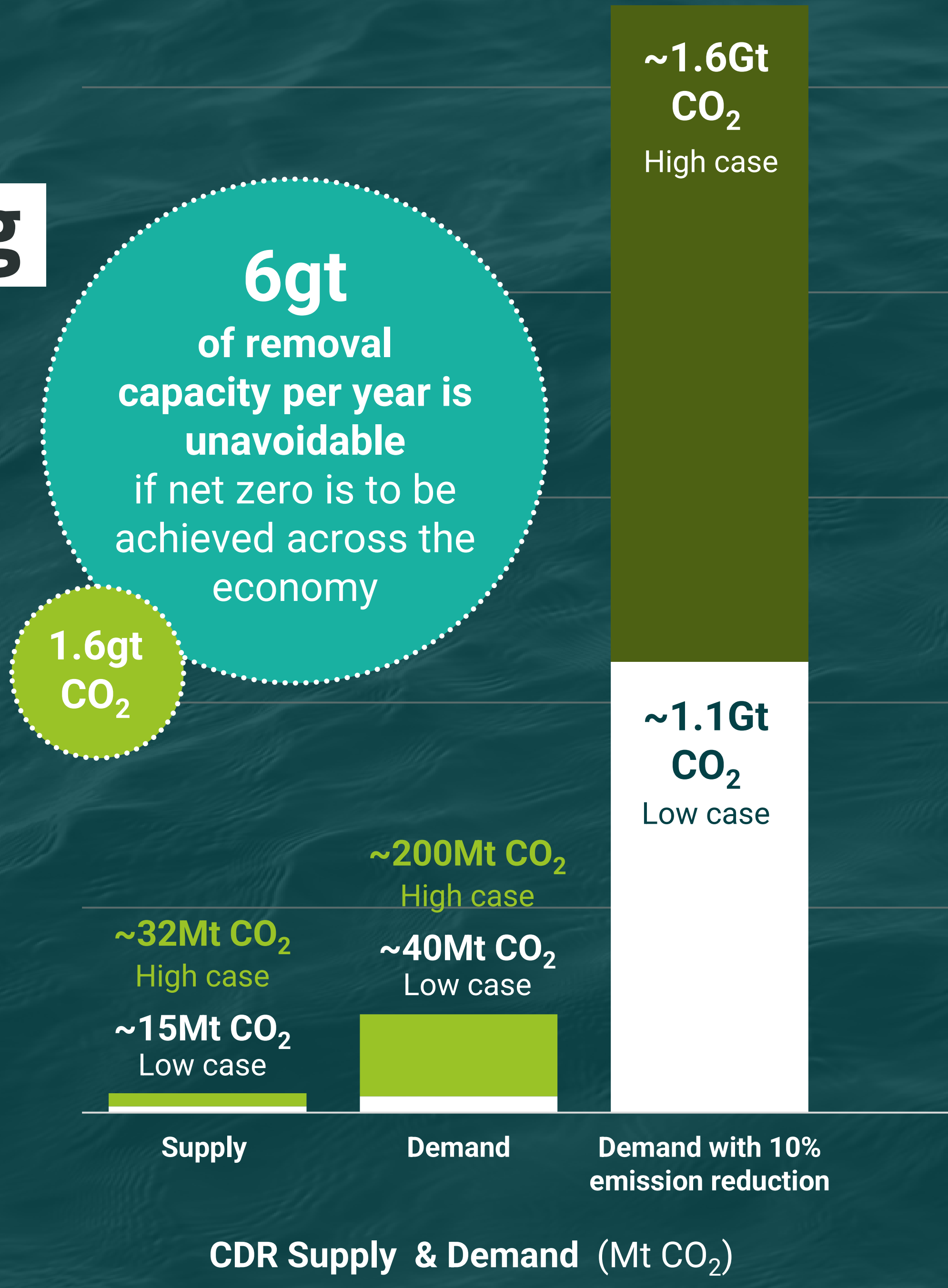
A Significant Gap Between Demand and Supply is Emerging

Boston Consulting Group[1] highlighted today's gap in durable carbon dioxide removal (CDR) markets:

Demand vs supply

- BCG estimates annual demand of 40 – 200 million tonnes (Mt CO_2) for durable CDR in 2030, which is likely to far outstrip the announced supply of 15 – 32 Mt CO_2
- If companies with announced 2030 net zero targets use carbon removals to reduce just 10% of their emissions, demand would increase to 1.1 – 1.6Gt

These are based on announced net zero targets. IPCC says 6gt of removal capacity per year is unavoidable if net zero is to be achieved across the economy.



Notes: 1) Source: Boston Consulting Group.

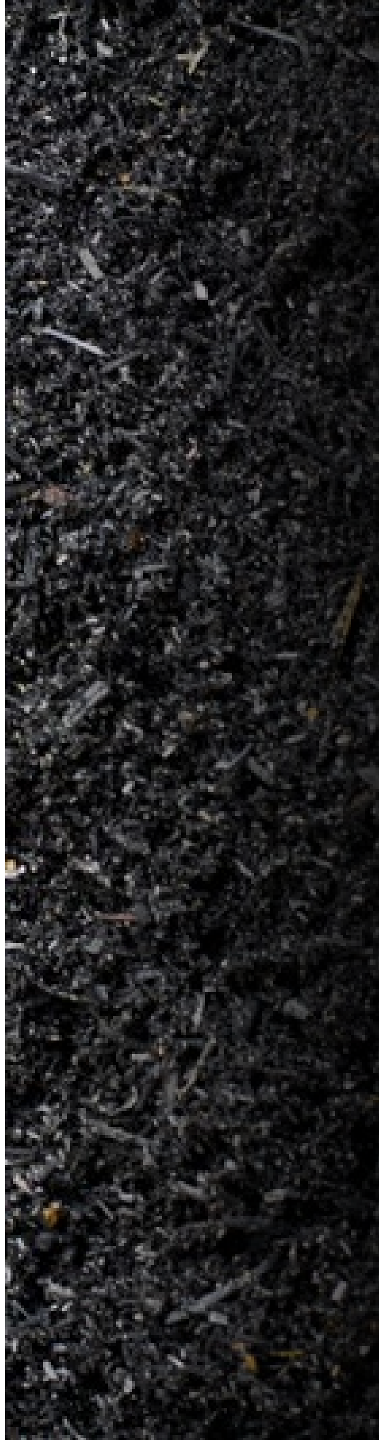
Biochar

Currently the only way to Generate cost effective Durable Removals

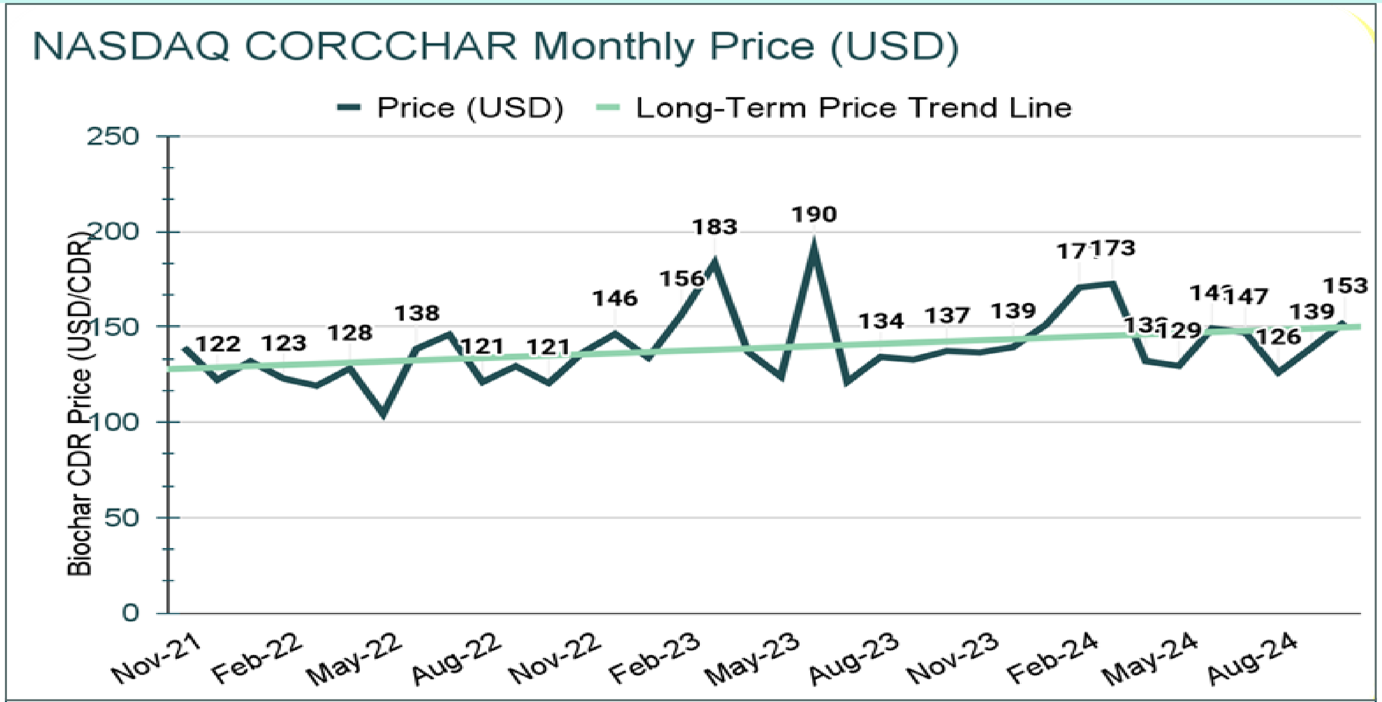
	Carbon Removal	Durable Storage (+100 years)	Technologically & Commercially Ready
Plantation Methods	✓	✗	✓
Reforestation	✓	✗	✓
Avoided Deforestation	✗	✗	✓
Soil Carbon	Depends on method	✗	✓
Ocean Carbon	Depends on method	✗	✓
Bioenergy Carbon Capture & Storage (CCS)	✓	✓	✗
Direct Air Capture	✓	Depends on method	✗
Mineralisation	✓	✓	✗
Biochar	✓	✓	✓

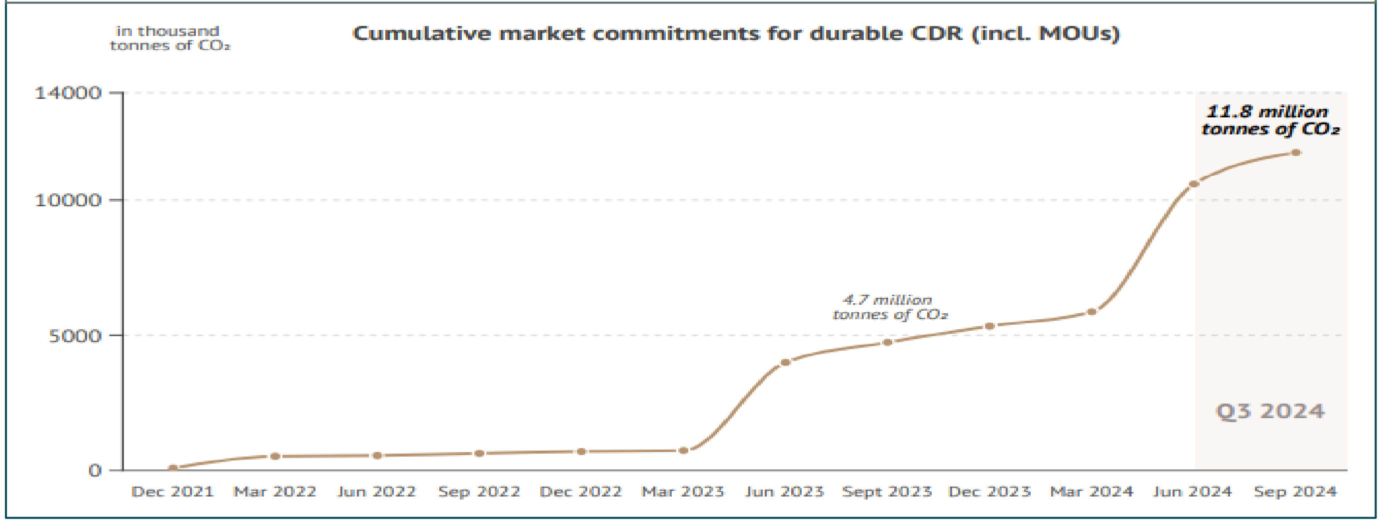
Biochar Carbon Sequestration is **Measured** not **Modelled**

Source: Australia's sequestration potential (November 2023), CSIRO



CORC price remains firm and volume exploding





It's Not Just About Climate

Biochar can turn agricultural and forestry waste into a potent land regeneration and productivity asset.

Uses

Using biochar to bury carbon in the ground is a large-scale way to tackle global warming, and at the same time, significantly boost the productivity of the world's farms.

Improves soil quality and structure
When buried, biochar adds nutrients, fertilisers, water, and microorganisms, effectively conditioning the soil

Improves water quality
Due to biochar's porosity, it acts to remove contaminates and treat water in constructed wetlands

Reduces livestock methane emissions
As a feed additive, biochar reduces methane emissions in livestock (ranked #3 emitter)

Low emissions cement, asphalt and land remediation use cases have equal potential.

BENEFITS

CLIMATE

Sequester 2m tonnes of CO_2e from the atmosphere

SOCIAL

Provide jobs and economic stimulus to one of Australia's iconic destinations

TECHNOLOGY

Develop the technology to scale up biochar and CDR markets

ENVIRONMENTAL

Support sustainable agriculture, endangered species and biodiversity outcomes

Climate Benefits

Scale means nothing without quality and integrity.

McKinsey's requirements for high quality CDR		KI
Permanence	1000 years plus.	✓
Additionality	Without the project 2million tonnes of CO_2 would have been released into the atmosphere over time.	✓
No leakage	The 2mt of emissions claimed by the project are net of all project emissions.	✓
MRV	Advanced telemetry in our technology enables measurement, reporting and verification of sequestration.	✓
Credible baselines	The carbon in 4.5mt of blue gum trees is relatively straight forward to estimate.	✓
Counted only once	No NDCs being claimed against the project	✓
No net harm	On the contrary, net benefits of the project are significant.	✓
Co-benefits	A broad array of social, environmental, technology and economic co-benefits.	✓

Re-Vi's Kangaroo Island Project is being registered and audited under the stringent standards set by Puro

- The leading CDR standard in carbon markets (owned by Nasdaq).
- Puro's carbon removals experts audit:
  - the integrity of the KI production facility,
  - its life cycle emissions,
  - the CO2 it sequesters and the quality of the biochar it produces
- Puro appoints independent auditors to continuously annually audit project progress

Environmental and Social Benefits

The KI Project is strongly supporting the environmental, social and economic recovery of Kangaroo Island.

- **Economic Investment** - Re-Vi will be one of the largest businesses and investors on KI
- **Employment** - We will be one of the largest employers on the Island providing around 50 direct jobs and many more indirect employment opportunities
- **Affordable housing -** will be built near to the estate a legacy that will remain post project.
- **Land remediation** - help restore agricultural land on Kangaroo Island by improving soil quality and fertiliser efficiency
- **Support biodiversity and endangered species**
    - Initiatives to control invasive monocultures
    - Supporting research, relocation and management of the Islands Koala populations

Kangaroo Island Koala Sanctuary

Re-Vi has played a pivotal role in the establishment of KI's first Koala Sanctuary:

- Provide a home for displaced Koalas
- Research the potential to relocate koalas to areas of the mainland where populations are in danger
- KI research will be applied to improve outlook for Koalas throughout Australia
- Re-Vi is providing both financial and technical support to the sanctuary

Kangaroo Island

Carbon Removal Project

~5 millions tonnes of standing volume

↓

~1 million tonners of biochar

↓

~2.2million carbon removal credits

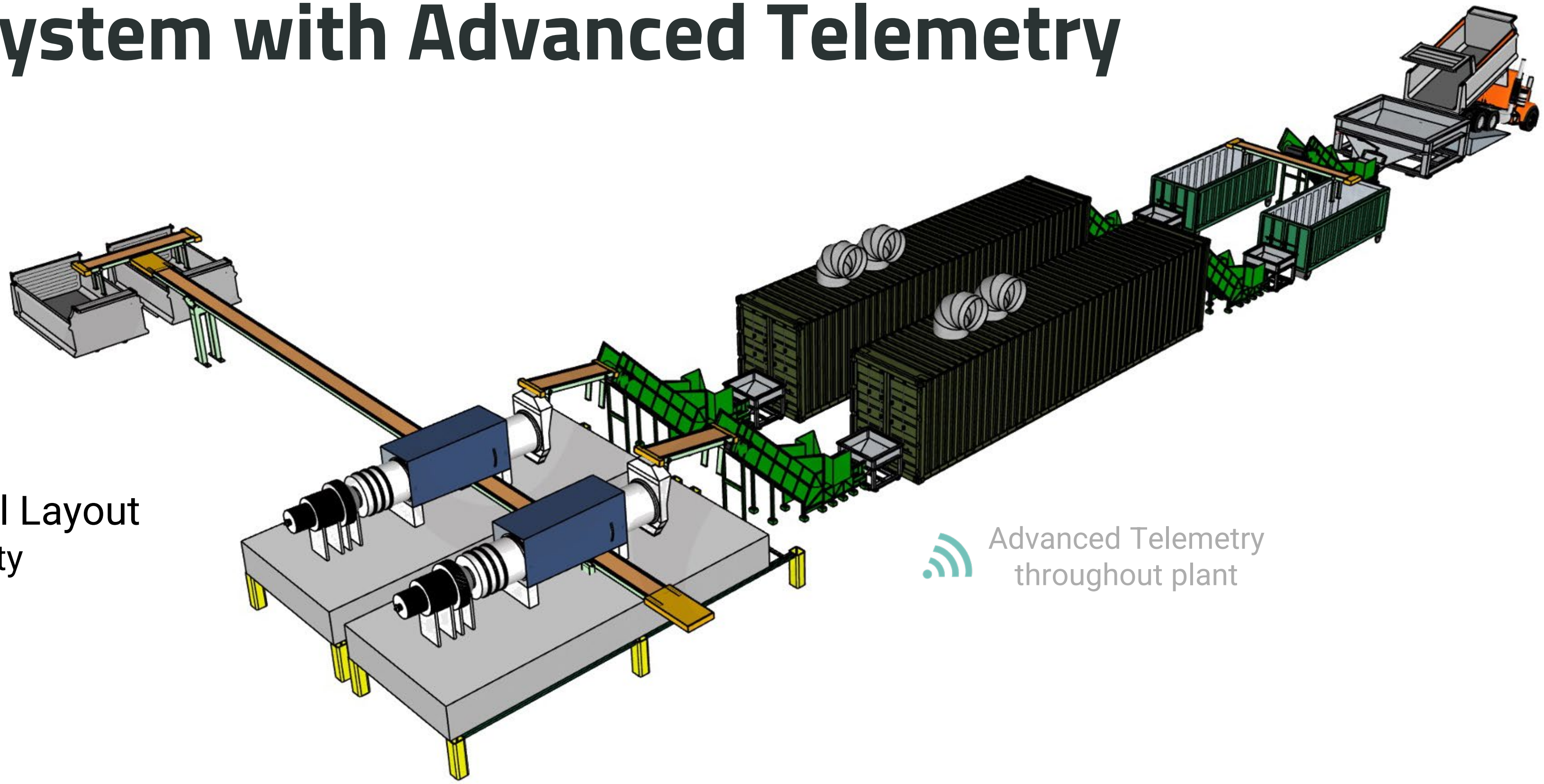
Fairly Traditional Timber Processing
Feller Buncher Harvest, Skidder Stack and Chipper

40T per hour Pyrolysis System: Unique Mobile Production System with Advanced Telemetry

Biocare

Concept Design | General Layout
Biomass Processing Capacity

10 t/h Hub



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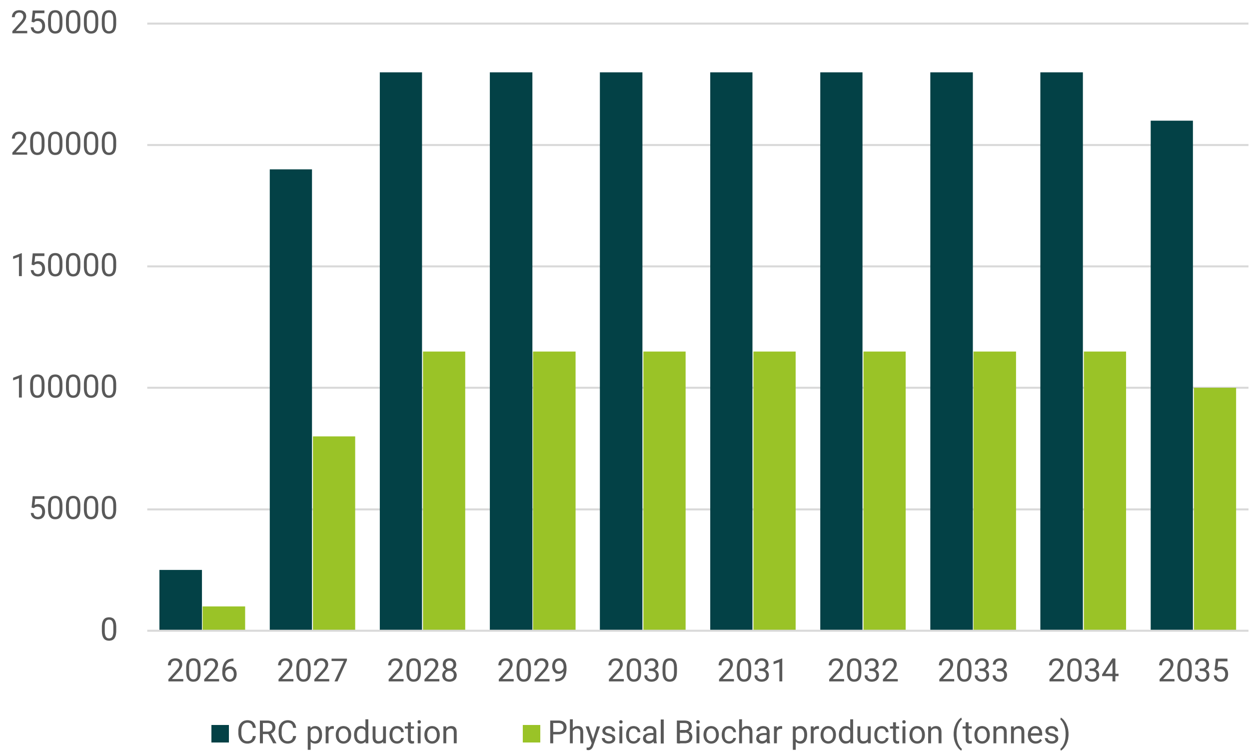
The biochar production system includes advanced telemetry supporting measurement, reporting and verification. The design is fully modular, allowing it to be moved efficiently between sites.

Production Profile

Rapid production scale up supporting near term cash flow



Project economics are based on:

40

Biomass input in tonnes per hour

27%

Biomass to biochar conversion factor

90%

Efficiency of biomass recovery

2.07x

Tonnes of CO_2e sequestered per tonne of biochar

EUR 136 per CORC

Current pricing

Questions ?

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