

## February Progress Report on SF Lapacho S.A.

**Summary:** Due to excessive heavy rains at some areas along the road to the farm we have not been able to reach the property for a few days, a case which is very rare in this region of the Chaco. This also caused charcoal production to stop temporarily. The new manager Mathias has officially started working with us, more information on him below. We have received another 190mm of rain in February, and pastures are in great condition.

### Rain

<b>Rainfall:</b>	<u>November</u> <u>2017:</u>	<u>December</u> <u>2017:</u>	<u>January</u> <u>2017:</u>	<u>February</u> <u>2018:</u>	<u>July '17-June</u> <u>'18: (continuous)</u>
<b>Estancia La Neruana</b>	19 mm	204 mm	330 mm	190 mm	782 mm




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## Pastures

Pastures look excellent due to the good raining season.

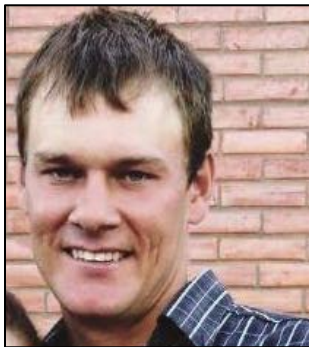


## Road Access

The road has been partially flooded due to extreme rainfall at some areas. This is not normal or common in the Chaco, but has caused us to not be able to access the farm for a few days.



## New Manager



The new project manager is Mathias Joel Schroeder, born on the 7<sup>th</sup> of May 1991 in Loma Plata. Mathias holds a bachelor in *Technical Agricultural* degree from the “*Centro de Formación Profesional*”. After finishing his education Mathias has worked on various farms and has years of experience working with cattle, especially Brahman stud breeding and extensive farm management. He also knows about artificial insemination (IATF), basic veterinary procedures and other skills necessary to operate a beef production farm.

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Following the standardized monthly farm report...

 <b>Southern Farmlands</b> Traditional Values. Innovative Concept.		 <b>Southern Connections</b> Agro Consulting & Management			
Loma Plata, January 2017					
<b><u>MONTHLY REPORT</u></b>					
					<b>Month: February 2018</b>
<b>Rainfall:</b>	<u>November 2017:</u>	<u>December 2017:</u>	<u>January 2018:</u>	<u>February 2018:</u>	<u>July '17- June '18: (continuous)</u>
<b>Estancia La Neruana</b>	19 mm	204 mm	330 mm	190 mm	782 mm
<b>Monthly steer price of FrigoChorti on the: 28<sup>th</sup> of February 2018</b>					
<i>Current month (final day): exchange rate 5,582</i>					<b>Past month: 5,525</b>
<b>Price: Grs. 18,700 / US\$ 3.35</b>					<b>Price: Grs. 18.400 / US\$ 3.30</b>
<b>Observations:</b>					
The new Manager Mathias has started his position and is now responsible for all local project manager duties, except administrative office work.					
<b>Financing:</b>	<b>OPEX (Expense):</b>		<b>US\$ 2,522.60</b>		
	<b>CAPEX:</b>		<b>US\$ 0.00</b>		
	<b>Sold Livestock/Charcoal (income)</b>		<b>US\$ 605.00</b>		
	<b>Saldo-Coop. Account</b>		<b>US\$</b>		
<b>CATTLE</b>	<b>Previous month total</b>		<b>471 head</b>		
	<b>Bought</b>		<b>0 head</b>		

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	<b>Died/ recalculated</b>	<b>0 head</b>
	<b>Consumed</b>	<b>0 head</b>
	<b>Sold</b>	<b>0 head</b>
	<b>Born</b>	<b>3 head</b>
	<b>Died (calves)</b>	<b>0 head</b>
	<b>New total</b>	<b>474 head</b>
	<b>Pregnancy rate-June 2017</b>	<b>N / A</b>
<b><u>Office work</u></b>		
<b>Spreadsheets on file and various responsibilities:</b>		
Elfriede has managed a smooth transition in taking over office work, and has established a good working efficiency with our legal and accounting team in Asuncion. All official receipts, social security updates etc. have been completed and is all up to date again. This months OPEX was higher than usual due to vaccinations		
<b><u>Farm:</u></b>		
<b>Workers info:</b>		
Due to the heavy rains and partial flooding of roads some foreseen activities could not be completed as planned. The workers have burned most of the brush in cattle pens. Cattle are being checked daily or as often as possible.		
<b>Mechanics and Machinery:</b>		
All machinery is in working order.		
<b>Water System information:</b>		
The water system is functioning well, we rely entirely on the large reservoir which continuous to overflow.		

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**Cattle report:**

The pasture looks excellent, classified number 1

The cattle look good, classified number 2

**Range for Cattle and Pasture report: (if number 5 or 6, give an explanation)**

1. **Excellent**
2. **Very good**
3. **Good**
4. **Average**
5. **Weak**
6. **Unacceptable**
7. **Not usable due to re-sowing**

**Other/ Diverse:****\* Charcoal production:**

Charcoal production has stopped for most of the month due the heavy rains, making the farm partly inaccessible

**Report on Projects:**

None

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Thank you for your participation and confidence!  
We are always available to discuss any questions.

Lennart Stahr

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