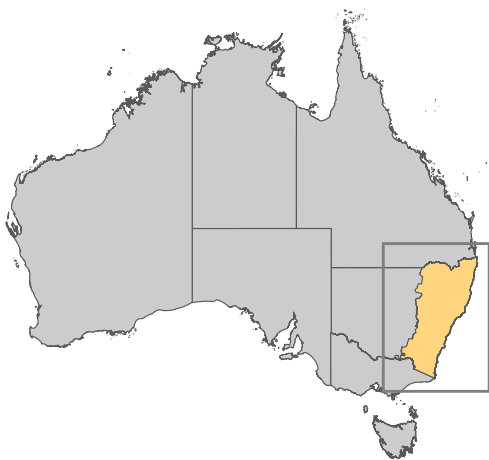
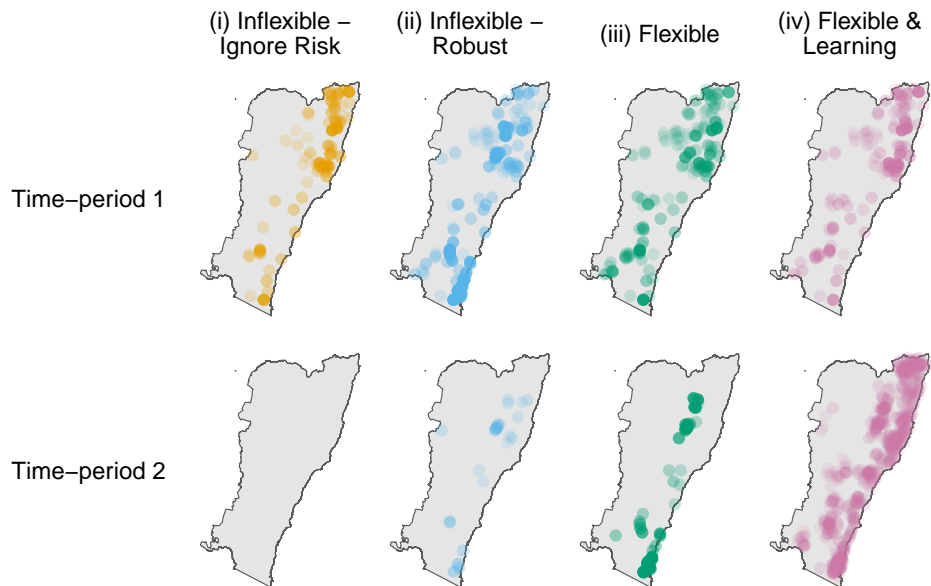


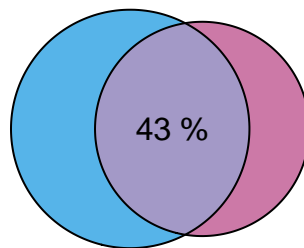
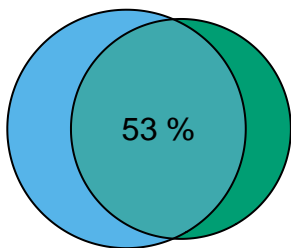
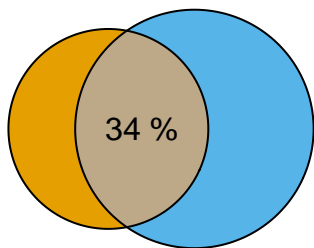
a Study area



b Covenant locations



c Overlap in Stage 1 covenants



Strategy

- (i) Inflexible – Ignore Risk
- (ii) Inflexible – Robust
- (iii) Flexible
- (iv) Flexible & Learning