

kiland

Quarterly Activities and Results Period Ended 31 March 2024



Management Commentary

Throughout the quarter ending 31 March 2024, the operational team continued reversion activities at the Kangaroo Island Project with harvesting, skidding and stacking the trees, stump grinding, raking and pasture establishment and livestock management all progressing well.

During March, harvesting operations were temporarily suspended due to allegations of Koala mismanagement in Kiland's fire-damaged plantations. Following a thorough review by the South Australian Department of Environment and Water (DEW) and the SA RSPCA, it was determined that no mismanagement had occurred. Kiland and its partner AAGIM took these allegations seriously and prepared a revised Koala Management Plan which facilitated the resumption of harvesting activities. The updated plan incorporates as an increased number of koala spotters and heightened reporting to the DEW, exemplified by enhanced mapping reporting (see images).

Since the restart of operations, across 16 days of operations, 95,000 trees have been felled. Notably, 105 koalas were spotted and safely avoided with just 4 adverse interactions reported. This equates to a creditable 96.2% spotting to avoidance ratio.

Overall, at 31 March 2024, Kiland harvested 2,066 hectares equating to 14% of the total project harvested.

Mar 24 Harvest Figures	Harvest	Stack	Grind
Quarterly Ha total	337	223	260
Cumulative Ha Total	2,066	1,170	1,091

Kangaroo Island Project

Kiland Limited owns ~18,600 Ha of prime agricultural land on Kangaroo Island, which it is reverting from forestry to agriculture.



Feller Buncher harvesting trees



Newly installed water tank at Magills

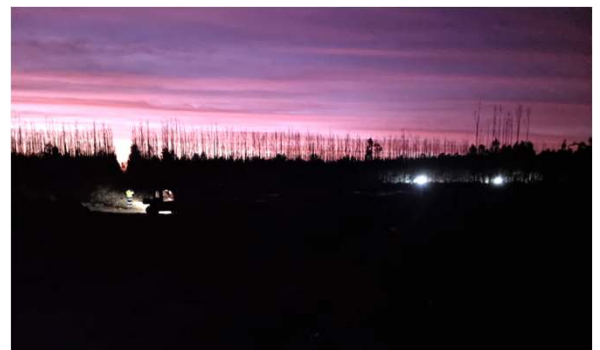
Total Progress to 31 March 2024

2,066Ha
harvested to date

14%
of total project harvested



Improved koala mapping; green indicates spotted; red - near miss, orange - injury, purple - spotter location



Spotters carrying out the revised Koala Management Plan, which includes increased number of koala spotters and increased reporting to the DEW

Site Visit



Feller bunchers under maintenance during a recent board and bank visit, before a quick turnaround by the workshop team saw the equipment deployed back out on-site.

Financials – Profit & Loss

Kiland Ltd	Current Qtr Mar 24 \$m	YTD FY 24 \$m
consolidated profit & loss including the Nobrac Group		
Sundry income	0.1	0.3
Total Income	0.1	0.3
Audit, tax & share registry		0.1
Directors fees	0.3	0.7
Legal fees	-	0.2
Biological Asset Revaluation	-	0.0
Other Corporate Expenses	0.3	0.8
Professional fees	0.2	1.0
Reversion Expenses	0.2	0.5
Share based payments	-	0.2
Total Opex	1.0	3.6
Operating profit	(0.9)	(3.3)
Other revenue (interest rec.)	0.2	0.8
EBITDA	(0.7)	(2.5)
Depreciation	0.4	1.4
Interest	0.3	0.6
Tax	-	(0.7)
Net profit	(1.4)	(3.8)

June quarter update expected in August 2024.

James Davies | Executive Chairman

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Kiland Ltd	As at 31 Mar 24 \$m
consolidated profit & loss including the Nobrac Group	
Cash	11.9
Sheep	0.2
Other Current Assets	2.8
	14.9
Land & Buildings	100.7
Plant & Equipment	17
Investments in Associates	2.7
Loans to Associates	0.4
Total Assets	120.8
Trade & other payables	3.5
Borrowings (equipmt. finance) - current	2.0
	5.5
Accrued Forecast Operator Performance Fee	2.8
Deferred tax liabilities	3.8
Borrowings - non current	12.5
	19.1
Total Liabilities	24.6
NET ASSETS	111.1
Equity	94.3
Revaluation Reserves	40.3
Option Reserve	1.0
Retained Earnings	(20.8)
Current Year Earnings	(3.7)
EQUITY	111.1
Equity Excluding Deferred Tax Liability	114.9
Shares on issue (m)	63.9
NTA backing per share (\$)	\$1.80

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