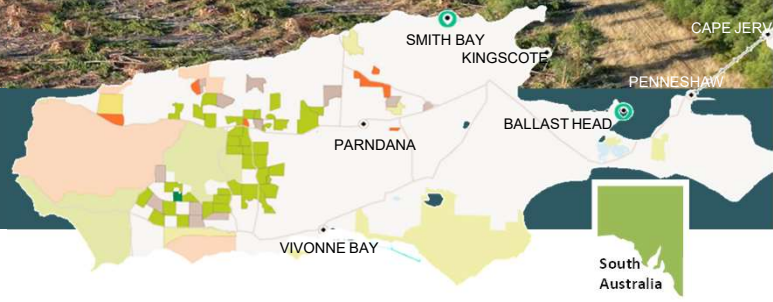


kiland

Quarterly Activities and Results
Period Ended 30 September 2024



Management Commentary

Winter on Kangaroo Island has been one of the driest on record. This has assisted the harvest and other reversion activities as the heavy machinery is less restricted by wet country. However, it has necessitated hand-feeding livestock for most of the season.

Early harvesting in the September quarter focused on the northern part of the estate, specifically the Martins and Wilmotts properties, both of which are now harvested, stacked and largely stump ground. The team then moved back to the south of the estate, completing harvest on Cronins and Minimurra with works ongoing at Trethewey. The current plan is to complete this and Dewell in the south now, before moving north again in the summer.

The initial lambing season saw a 150% strike rate, so 1.5 lambs per ewe, which was a pleasing result given the late pasture.

Across other assets, the Pardana workers housing precinct continues to progress with SAPower appointed for the initial electricity connection to the site. Elders Real Estate has put forward a marketing proposal for the Smith Bay properties which we will put to market late summer 2025.

The Re-Vi capital raise closed in June at \$18.6million with funds deposited at the beginning of the quarter. Pyrolysis testing continued with the pilot unit with several multi-day production runs undertaken. This has provided valuable knowledge regarding mass/flow rates and moisture requirements for the KI resource. Equipment for the larger 10 tonne unit began arriving and initial installation activities have commenced. While somewhat dependent on the weather, Re-vi hopes to commence biochar production in December.

Kangaroo Island Project

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



Sept 24 Harvest Figures	Harvest	Stack	Grind
Quarterly Ha total	429	469	352
Cumulative Ha Total	3,178	2,208	1,789

Total Progress to 30 Sept 2024:

3,179 Ha
harvested to date

22%
of total plantation area
(14,600Ha)

Financials

Kiland Ltd

Draft unaudited management accounts
consolidated **profit & loss**
including the Re-Vi Group Ltd

	Current Qtr Sept 24 \$m	YTD FY 24 \$m
Sundry income	0.4	0.4
Total Income	0.4	0.4
Audit, tax & share registry	-	-
Directors fees	0.8	0.8
Biochar fees	0.2	0.2
Legal fees	0.1	0.1
Biological Asset Revaluation	-	0.0
Other Corporate Expenses	0.4	0.4
Professional fees	-	-
Reversion Expenses	3.0	3.0
Share based payments	-	-
Total Opex	4.6	4.6
Operating profit	(4.1)	(4.1)
Other revenue (interest rec.)	0.1	0.1
EBITDA	(4.1)	(4.1)
Loss for the period from asset held for sale	-	-
Depreciation	-	-
Interest	0.6	0.6
Tax	-	-
Net profit	(4.6)	(4.6)

December quarter update expected in January 2025

Contact

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Kiland Ltd

Draft unaudited management accounts
consolidated **balance sheet**
including the Re-Vi Group Ltd

	As at 30 Sept 24 \$m
Cash	19.4
Sheep	0.4
Other Current Assets	2.9
	22.7
Land & Buildings	108.9
Plant & Equipment	24.8
Investments in Associates	-
Loans to Associates	-
Share of Disposal Group classified as held for sale (66% of cap. value)	37.6
	171.3
Total Assets	194.0
Trade & other payables	1.0
Borrowings (equipmt. finance) - current	2.0
	3.0
Accrued Forecast Operator Performance Fee	2.8
Deferred tax liabilities	2.3
Borrowings - noncurrent (Equipment finance)	6.2
Borrowings – noncurrent (Corp Mkts loan)	19.1
	30.4
Total Liabilities	33.4
NET ASSETS	160.6
Equity	122.1
Revaluation Reserves	73.1
Option Reserve	1.3
Retained Earnings	(31.5)
Current Year Earnings	(4.4)
EQUITY	160.6
Equity Excluding Deferred Tax Liability	162.9
Shares on issue (m) (including 2.9m in Performance Rights)	66.8
NTA backing per share (\$)	\$2.44

This calculation assumes a carrying value in Re-Vi Group Ltd of \$37.6m. This is based on Kiland's holding of 66% of the market value of Re-Vi Group Ltd of \$57.1m as per the Re-Vi's most recent capital raise in June 2024. This treatment is consistent with the approach taken in previous management accounts for the Kiland Group. Note that Australian accounting standards differ in their treatment of the carrying value and require Kiland to show this holding at cost rather than market value. As a result, there will be a difference in carrying value to that presented in the audited statutory accounts.