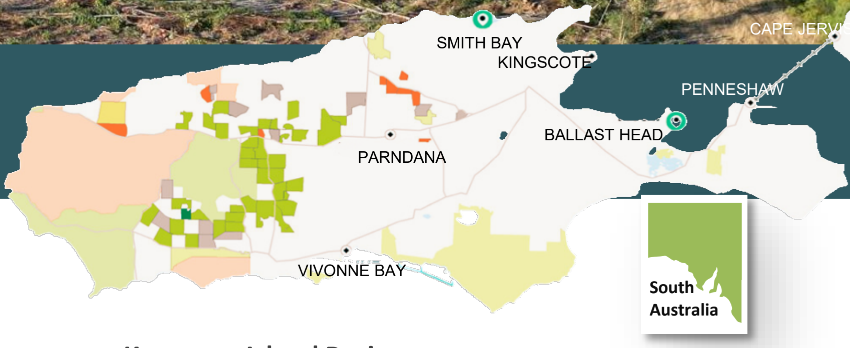
Quarterly Activities and Results

Period Ended 30 June 2024



Operational Summary

Favourable seasonal conditions and high machinery up time has supported solid reversion progress across the Kiland estate.

Harvest saw the removal of 500 hectares of bluegums across the Morlands, Martin and Willmott properties while an additional 185 hectares of pine has been chained across the Research, Roo Lagoon, Kelly East and Kelly West properties. Skidding and stacking rates have increased from an average of 74 hectares per month to 128 hectares per month this quarter due to refined felling protocols and the introduction of night shift operations to increase machine run time. The grinding team has also introduced a night shift over the last month to increase machine run time.

Ground preparation and sowing has been a focus of farm operations over the past three months. Planting of clover pastures was completed on Macgill, Stockdale and Cronins totalling 1085 hectares. These pastures have germinated following the 100+ mm of rainfall in the last month. This new pasture will be ready to graze in August and will be stocked by Kiland's existing 2,500 ewes and lambs plus additional purchased animals to fill the increased carrying capacity of the land. Lambing has begun on the Riggs's lease block with scanning results showing 170% pregnancy rate from the joined ewes.

Meanwhile, fencing infrastructure has been carried out on Cronins, Macgill and Morlands which like many of the operations has been assisted by the drier than usual conditions.

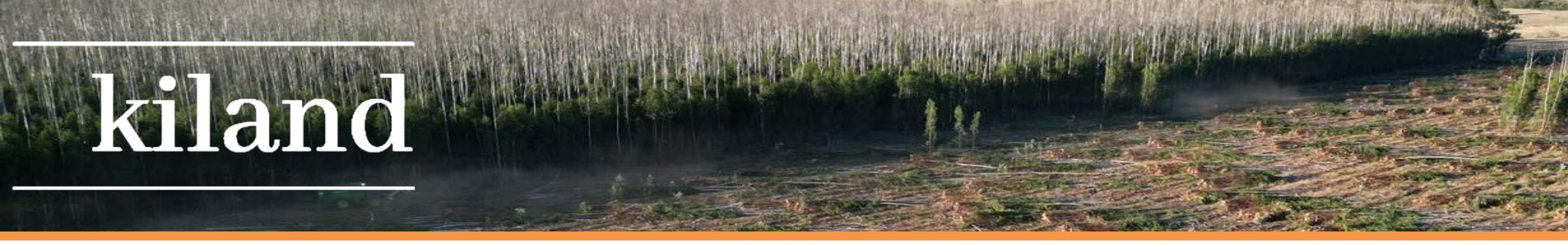
Kangaroo Island Project

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

MacGill Clover Germination

Stockpiled Timber at Morlands

Harvesters at Martin



Total Progress to 30 June 2024

2,750Ha
harvested to date

19%
of total project harvested

Jun 24 Harvest Figures	Harvest	Stack	Grind
Quarterly Ha total	685	512	410
Cumulative Ha Total	2,750	1,682	1,501

Line ready to be fenced at Morlands

Chained pines at Kelly East

Ewes and their lambs at Rigg's lease block

Sept Quarter update expected in Nov 2024.

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In April, Kiland acquired Lot 58 South Coast Road, Karrata. The property is shown as number 58 on the detailed map on the company's website: https://kiland.com.au/wp-content/uploads/2017/07/KIPT-Map-of-KI-plantations_GGDP2017.pdf

The property is 567 pasturable hectares with an estimated 100k tonnes of felled and windrowed bluegum. In addition to expanding the estate, the property directly connects 6 of Kiland's most south-western blocks with the main aggregation that runs down Mt Taylor Road to form one contiguous property.

The acquisition cost was $2.8million. Re-Vi Group has an option to acquire the felled timber for $5 per tonne for its biochar and carbon removal credit project.

Re-Vi Group Limited, 87% held by Kiland, is undertaking a placement of shares at 83c per share to raise up to $20M to advance its biochar operations on Kangaroo Island. The raise was largely committed at end of June with anticipated settlement in late July. Re-Vi was advised by Aitken Mount and Canaccord. Kiland is not participating in the raise and will have its shareholding in Re-Vi diluted to 66%.

Water Infrastructure – Lot 58 South Coast Road, Karrata

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