

18 February 2019

The Manager
Companies Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Kangaroo Island Plantation Timbers Ltd Successful completion of \$10 million Placement, \$1 million share purchase plan offer and Company update

HIGHLIGHTS

Successful completion of \$10 million Placement of 5.0 million shares at \$2.00 per share, with support from the board and from a number of existing and new sophisticated and professional investors.

Up to \$1 million to be raised via a Share Purchase Plan (SPP), at \$2.00 per share, that will be offered to existing Eligible Australian and New Zealand Shareholders. The SPP is not underwritten.

The funds raised will primarily be used for additional approval cost, pontoon enhancements, pre-approval value engineering studies and increased contingency.

Company update presentation released

Kangaroo Island Plantation Timbers Limited (KPT or the Company) owns 100% interests in substantial hardwood and softwood assets on Kangaroo Island, South Australia. KPT is in the process of finalising primary approvals to develop port operations on the island for the primary purpose of conducting a highly profitable operation exporting timber (including woodchip) with minimal environmental impact.

Equity Raising

Kangaroo Island Plantation Timbers Ltd (**KPT** or the **Company**) is pleased to announce the successful completion of a placement (**Placement**) of 5.0 million new KPT shares (**New Shares**) under a Placement and the planned issue of up to \$1 million under a SPP.

The New Shares will be issued at a price of \$2.00 per New Share, which represents a 14.9% discount to the last close price and 5-day volume weighted average price¹ of \$2.35.

Funds raised from the Placement and SPP will primarily be used to fund additional costs of approvals, pontoon enhancements, pre-approval engineering studies and increased contingency. Further breakdown of the use of funds is provided in the Company update presentation accompanying this announcement.

The Placement closed oversubscribed with support from a number of new and existing sophisticated and professional investors.

¹ Based on the 5 days in which trades in KPT were recorded to 15 February 2019

Members of the Board of the Company have committed to subscribe for 330,000 New Shares, subject to shareholder approval, to be sought at the annual general meeting of the Company to be held in October 2019.

The Placement will be undertaken within KPT's existing capacity under ASX Listing Rules 7.1.

Petra Capital acted as Sole Lead Manager and Bookrunner to the Placement.

John Sergeant, Managing Director said

"KPT is delighted with the response to the capital raising. The Board would like to thank existing shareholders for their continued support in the capital raising. We look forward to putting investors' money to work."

"The funds raised from the capital raising will allow us to continue to press forward with pontoon and wharf pre-approval developments alongside ongoing pre-approval engineering works to optimise the project."

The SPP provides the opportunity for eligible shareholders on the record date, 15 February 2019, to apply for up to \$15,000 worth of shares at \$2.00 per share, the same price as the Placement.

Company update

KPT reached another crucial step in its wharf development initiatives at Smith Bay with the lodgement of the final Environmental Impact Statement on 22 January 2019. Approval is anticipated in mid-CY2019 with construction commencement expected to follow shortly afterwards, in September 2019, and first timber exports expected Q1 CY2021.

KPT has continued with pre-approval initiatives with optimisation of wharf configuration underway. Design upgrades are expected to generate improved margins, in addition to the impact of commodity price gains. Although the wharf environmental and capability enhancements are expected to lead to additional capex this is expected to be offset by opex benefits. The Company intends to finalise its wharf construction contract post EIS approval.

John Sergeant, Managing Director said

"The lodging of KPT's EIS on 22 January 2019 marked a significant step forward for the Company. We look forward to realising the underlying value of Kangaroo Island's timber plantations, conducting a profitable, sustainable and environmentally conscious operation."

Further update information is included in the Company update presentation set out in Appendix A.

Share Purchase Plan

Each Eligible Shareholder at 7:00pm on 15 February 2019 will have an opportunity to participate in the KPT's SPP Plan by applying for up to \$15,000 worth of New Shares in KPT, subject to scale back, without incurring brokerage or other transaction costs. Eligible KPT shareholders are holders of fully paid shares in KPT and whose address on the share register is in Australia or New Zealand (provided the shareholder is not in the United States or action for the account or benefit of person in the United States).

New Shares issued under the KPT's SPP will rank equally with existing KPT ordinary shares from issue.

KPT reserves the right (at its absolute discretion) to scale back applications under the SPP if total demand exceeds \$1 million. However, in a situation where total demand exceeds \$1 million, KPT may decide (at its absolute discretion) to increase the SPP to reduce or eliminate the scale back.

The Offer Booklet provides full details of the KPT SPP and explains how shareholders can participate. It will be issued in the coming weeks.

Disclaimer

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the United States or to, or for the account or benefit of, US Persons. The New Shares described in this announcement have not and will not be registered under the US Securities Act of 1933 (as amended) (Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

The Company requests that the trading halt ends immediately and that normal trading commences.

Yours faithfully



Victoria Allinson
Company Secretary

Appendix A - Presentation

KPT update

February 2019

Important notice and disclaimer

Important Notice

The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

This Presentation has been prepared by Kangaroo Island Plantation Timbers Limited (ACN 091 247 199) ("KPT or the Company"). This Presentation has been prepared in relation to:

- A placement of 5.0 million shares ("Placement") to certain sophisticated or professional investors; and
- A share purchase plan of up to \$1.0 million ("SPP"), to shareholders in KPT on the record date (15 February 2019) ("Record Date").

Summary information

This Presentation contains summary information about KPT and its activities current as at February 2019. The information in this Presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with KPT's other periodic and continuous disclosure announcements lodged with ASX Limited ("ASX"), which are available at www.asx.com.au. This Presentation does not contain all of the information that would be required to be disclosed in a prospectus, product disclosure statement or any other offer document under Australian or any other law and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator.

Not an offer

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Not financial product advice

This Presentation does not constitute financial advice or a recommendation to acquire KPT shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. This Presentation is not intended to be used or relied upon as the basis for making an investment decision. In providing this presentation, KPT has not considered the investment objectives, financial position or needs of any particular recipients. Before making an investment decision, prospective investors should consider the appropriateness of the information in this Presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of KPT and the values and the impact that different future outcomes may have on KPT) having regard their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their situation. KPT does not have a licence to provide financial product advice in respect of KPT shares. Cooling off rights do not apply to the acquisition of KPT shares.

Financial data

All dollar values are in Australian dollars ("\$").

Important notice and disclaimer cont.

Investment risk

An investment in KPT shares is subject to known and unknown risks, some of which are beyond the control of KPT. KPT does not guarantee any particular rate of return or the performance of KPT. Investors should have regard to the risk factors outlined in this Presentation, including the 'Key Risks' when making their investment decision.

Past performance

Investors should note that past performance, including past share price performance of KPT, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future KPT performance including future share price performance. The historical information is not represented as being indicative of KPT's views on future financial condition and/or performance.

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Certain statements in this Presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this Presentation. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. A summary of some of the key risks of KPT's business is set out at the end of the Presentation. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this Presentation. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important Notice and Disclaimer'.

Agenda

- Corporate overview
- Project status
- Capital raising
- Appendices



Corporate overview

- ASX listed timberland company with portfolio hardwood (80%) and softwood (20%) forestry plantations on Kangaroo Island (**KI**), South Australia
 - 100% ownership of land, timber (no MIS) and two KI wharf sites
 - Strong asset base with \$108 million of timber assets and \$58 million PPE (30 Jun 2018)
 - Ideal growing conditions for timber, above average growth rates
- Shares trading at close to unaudited NTA per share of \$2.25 (31 Dec 2018)
- Strong market dynamics
 - Continued momentum in woodchip price growth expected
 - Ongoing woodchip supply deficit likely, due to long production cycle
- KI sustainable production potential approximately 500,000 green tonnes of FSC and PEFC certified woodchip and logs per annum



KPT corporate information

- 50.9m shares on issue
 - Plus up to 0.9m board rights, subject to share price targets
 - Share price \$2.35,
 - \$120m market capitalisation (13 Feb 2018)
- \$27.7m drawn debt and \$4.3m cash (as at 31 Dec 2018)
- Substantial holders (approx.)
 - 24.6% Samuel Terry Asset Management
 - 7.7% WH Soul Pattinson (SOL)
 - 7.2% Paradise Investments
 - 5.7% Supervised Investments
 - 14.3% Directors

Share price performance



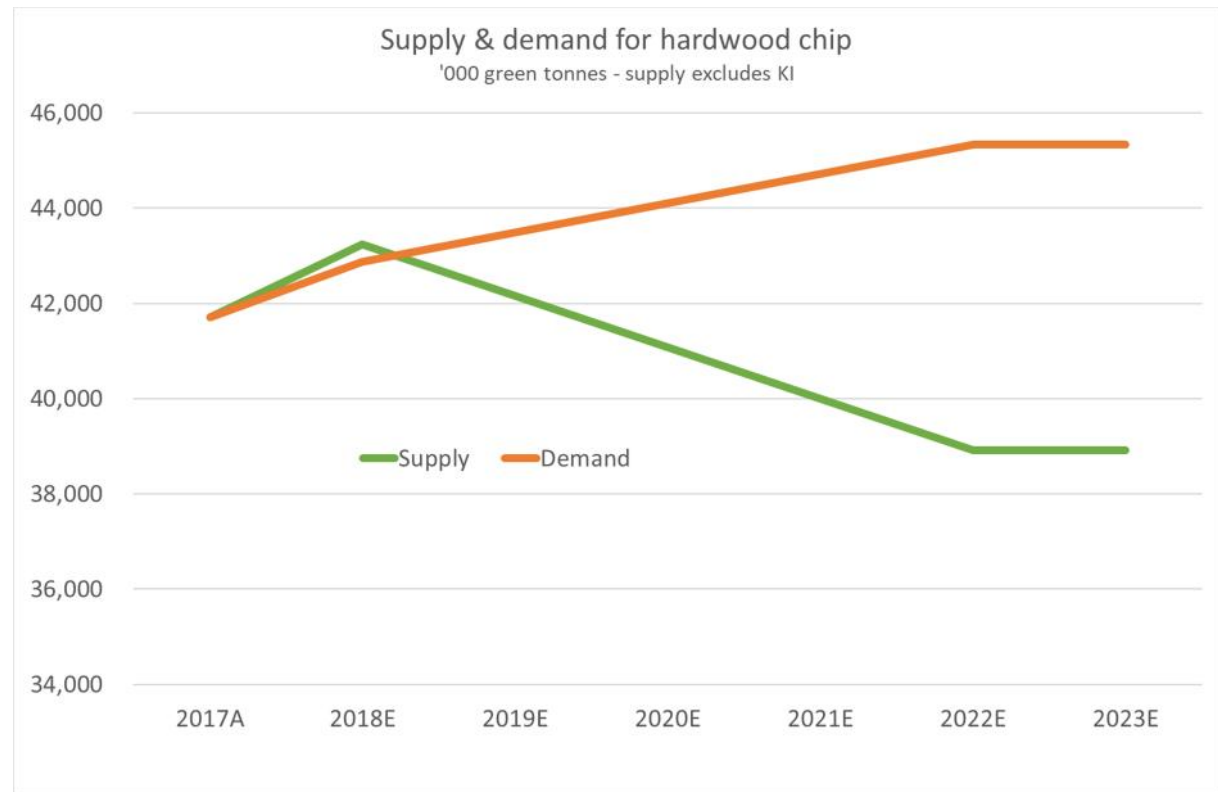
Key project milestones



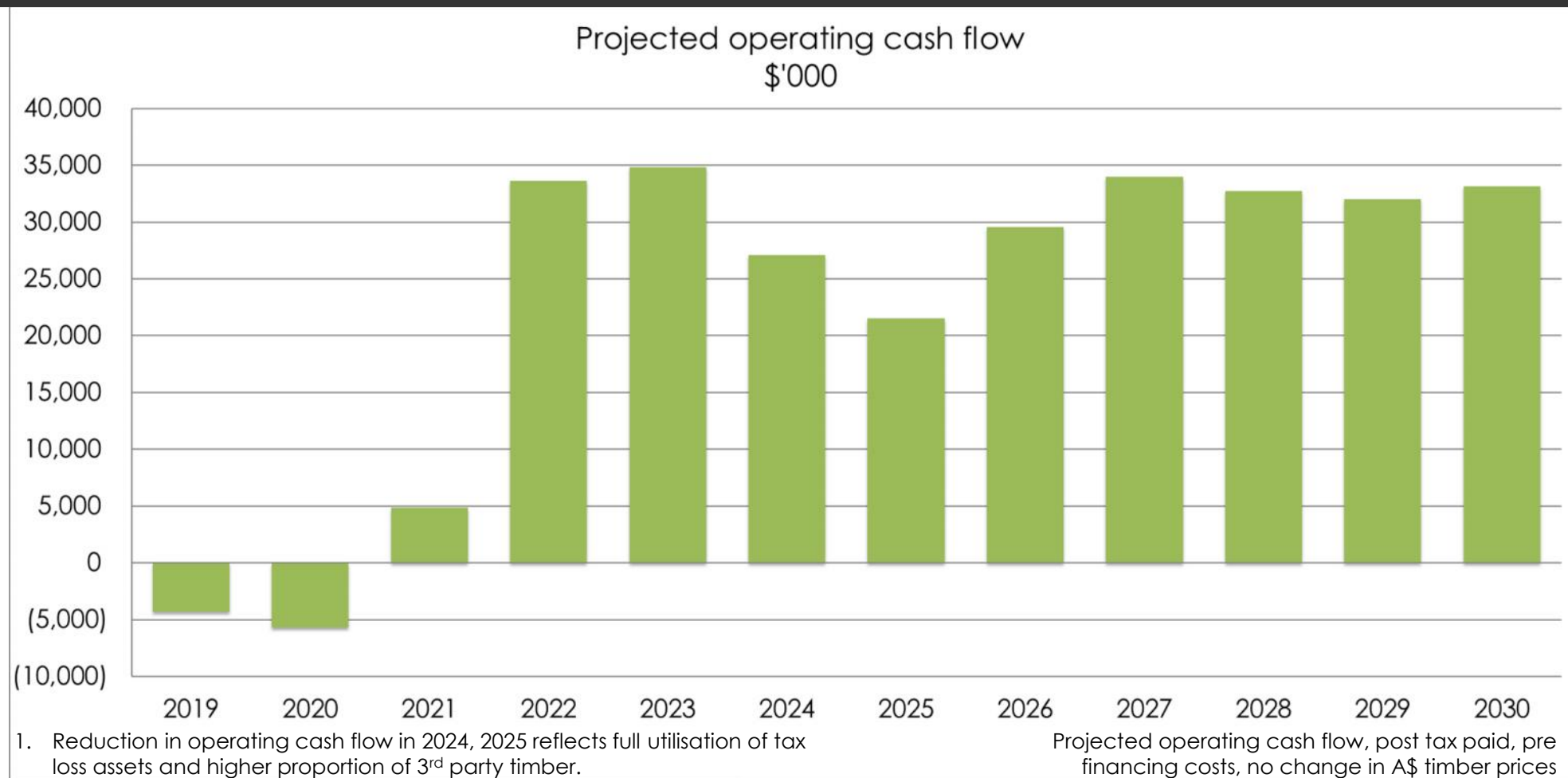
✓	Feb 2014	KPT purchases 12ha site at Smith Bay
✓	Dec 2015	SA Minister for Transport advises that only one (multi-user) port development proposal for Kangaroo Island will be assessed
✓	Oct 2016	KPT submits concept plan to Minister, requesting the proposal be declared a major development (declaration made Feb 2017)
✓	Apr 2017	KPT completes the purchase of New Forests' KI assets, supported by CBA and equity
✓	Jul 2017	Guidelines for EIS set by Development Assessment Commission
✓	Jan 2019	Final EIS submitted
	Jun 2019	Anticipated approval
	Sep 2019	Target construction commencement
	Q1CY2021	Anticipated first log exports
	Q4CY2021	Anticipated first woodchip exports

Demand and supply

- Structural supply shortfall for hardwood chip
- Strong price growth in recent years expected to continue
- KI hardwood has the potential to produce approximately 10% of annual structural shortfall
- Softwood prices equally strong



A sustainable cash flow profile



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Project status

- Declared a state significant project, EIS lodged with SA government with approval expected mid CY2019
- Optimisation of wharf configuration underway - intended to accommodate Panamax and Handymax vessels, minimise environmental effects
 - Design upgrades expected to generate improved margins, in addition to the impact of commodity price gains
 - Wharf environmental and capability enhancements expected to lead to additional capex, offset by opex benefits
 - Final construction contract expected post EIS approval
- Construction expected to commence Sep 2019
- First timber exports expected Q1 CY2021



Project status cont.

- Project financing
 - Mitsui trading partnership:
 - Proposed BOOT¹ of woodchip handling facility at KI Seaport
 - Timber sale and purchase agreements
 - CBA - \$57.1 million (\$27.7 million drawn @ Dec 2018) covering
 - KI timberland acquisition (\$25.0 million debt)
 - Pre-construction
 - Contribution to wharf construction; and
 - Working capital facility
 - Final debt facility structure expected following EIS approval, finalisation of wharf design and execution of construction contract
- Capital raising of up to \$11 million primarily to fund additional costs of approvals, pontoon enhancements, pre-approval engineering studies and increased contingency



1. Build, own, operate, transfer

EIS outcomes

Submitted 22 Jan 2019

- Addresses all comments and suggestions made by relevant government departments and agencies
- Demonstrates that the KI Seaport can be built and operated in a way that protects the environment
- No negative impact on matters of national environmental significance or neighbouring abalone farm
- KPT committed to maintain, or improve, water quality, and to be a good neighbour



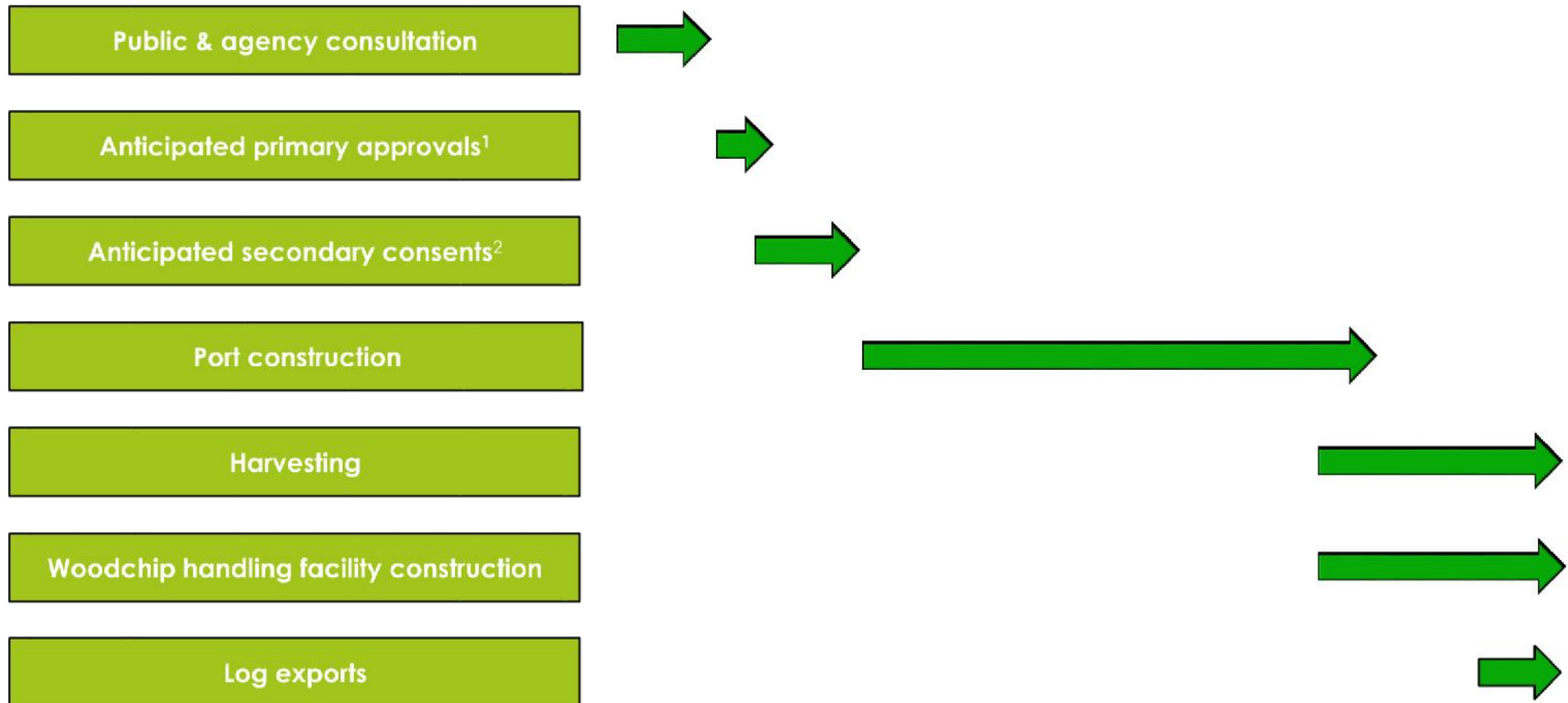
Yumbah seafloor intakes, KIPT water quality monitor

Indicative timeline



Sep 2019

Q1CY2021



1. SA Governor with cabinet approval, Commonwealth Department of Environment approval
2. Includes dredging licence, construction management plan, high productivity vehicle routes and native title approvals
3. Timeline indicative only and may be subject to change. A number of key milestones are outside of the control of KPT

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Capital raising

- Placement to sophisticated and professional investors of 5.0 million shares and share purchase plan (SPP) capped at \$1.0 million
- SPP open to shareholders on the record date 15 February 2019, SPP at the same price as the placement
- Offer price \$2.00 per share
 - 14.9% discount to last close price
 - 14.9% discount to 5 trading day VWAP
- Commitments from a number of major shareholders and board (board participation subject to shareholder ratification)
- Timetable
 - Allotment of Placement Shares – 26 February 2019
 - SPP record date – 15 February 2019

Source and uses of funds

Source	A\$m	
Cash at bank (31 Dec 2018)	4.3	
Capital raising ¹	10.0	Excludes SPP capped at 1.0
Total Sources¹	14.3	
Uses	A\$m	Time of use
Additional approval costs, including pre-approval value engineering studies	1.5	Pre final approval
Additional pontoon fit out and storage	1.8	~70% pre final approval
Additional construction management fees	1.0	Immediately post final approval
Replanting of clear-felled plantations	1.1	Winter 2019
Adjacent land to Smith Bay acquisition	1.1	Post final approval
Working capital, offer expenses and increased contingency ²	7.8	Ongoing
Total uses	14.3	

1. Does not include funds raised under the SPP (capped at \$1.0 million)

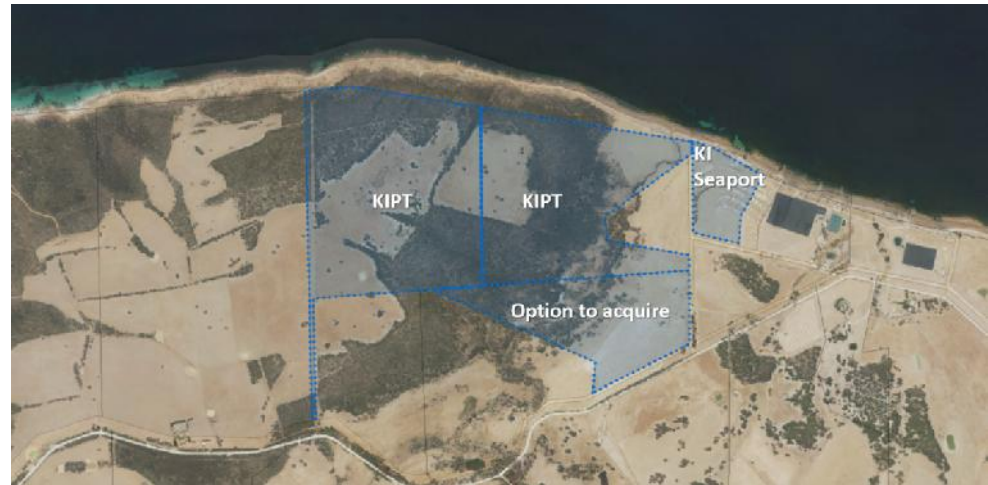
2. Any funds raised under the SPP will be applied to working capital

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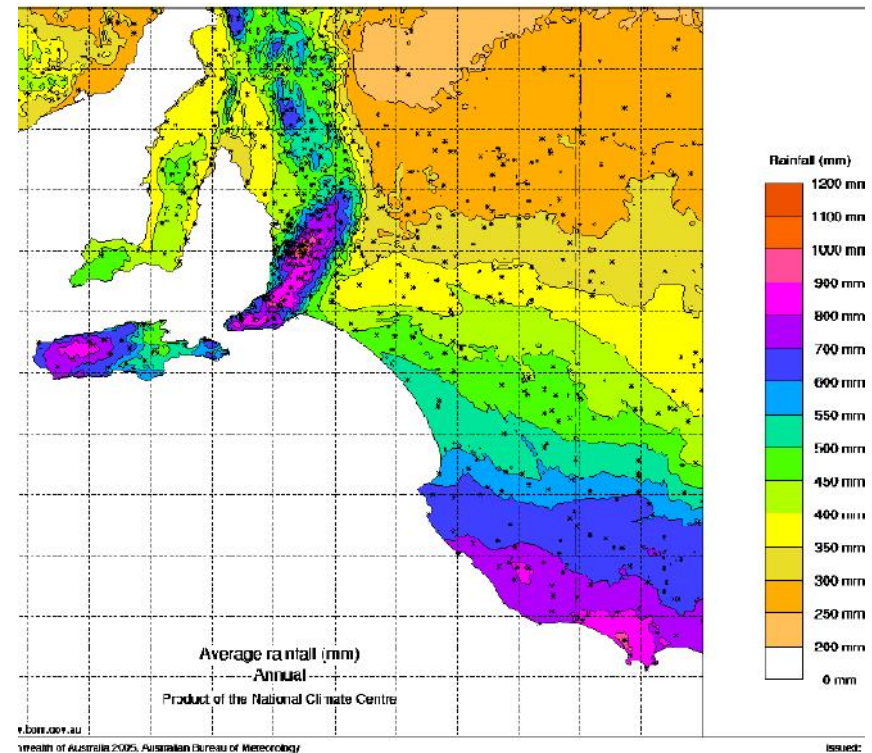
Transforming Kangaroo Island



- Significant positive economic impact for Kangaroo Island
 - Approx. 234 FTE jobs
 - Year-round employment
- No negative impact on matters of national environmental significance

Optimal growing conditions at KI

- High rainfall, low variability
- Mild summers, low evaporation
- No salinity issues
- Blue gum growth rate approaching 25t/ha pa – over 25% more productive than mainland
- A perfect location to grow trees, jobs and economic activity



Operational plan

Forestry

Management – PF Olsen
Harvesting – PF Olsen/subcontractor
Re-planting – PF Olsen/subcontractor
Valuation - Geddes



Haulage

PF Olsen/subcontractor



Pine
logs

Hardwood
chip



Hardwood chip



Woodchip handling

Funding – Mitsui
Construction – Mitsui
Management - Mitsui

Port

Design – WGA
Construction - Maritime Constructions
Funding - Primarily CBA
Owner's engineer - KBR
Operations – Flinders Ports

Mitsui partnership

- Five-year woodchip and log sale and purchase agreements, with automatic term extension
- Woodchip materials handling exclusivity agreement:
 - Exclusive rights granted to Mitsui to develop woodchip handling facility at the KI Seaport
 - Exclusive right subject to Mitsui delivering the facility at pre-agreed fees and set milestones
 - Toll woodchip handling agreement, enables KPT to export woodchips via the facility at a fee per tonne
 - Ownership of the facility expected to revert to KPT after 10 years



Proposed infrastructure

- Located in closest practicable sheltered north coast site to timber resource
- Deep water, berthing large ocean-going vessels relatively close to shore
- Multi-user wharf – KPT benefits from ownership of multi-functional asset
- Approval pending – final environment impact statement lodged 22 Jan 2019
- Build expected to commence Sep 2019, first log exports expected Q1CY2021 (subject to EIS approval)
- Floating wharf and landside development expected to be largely debt-financed

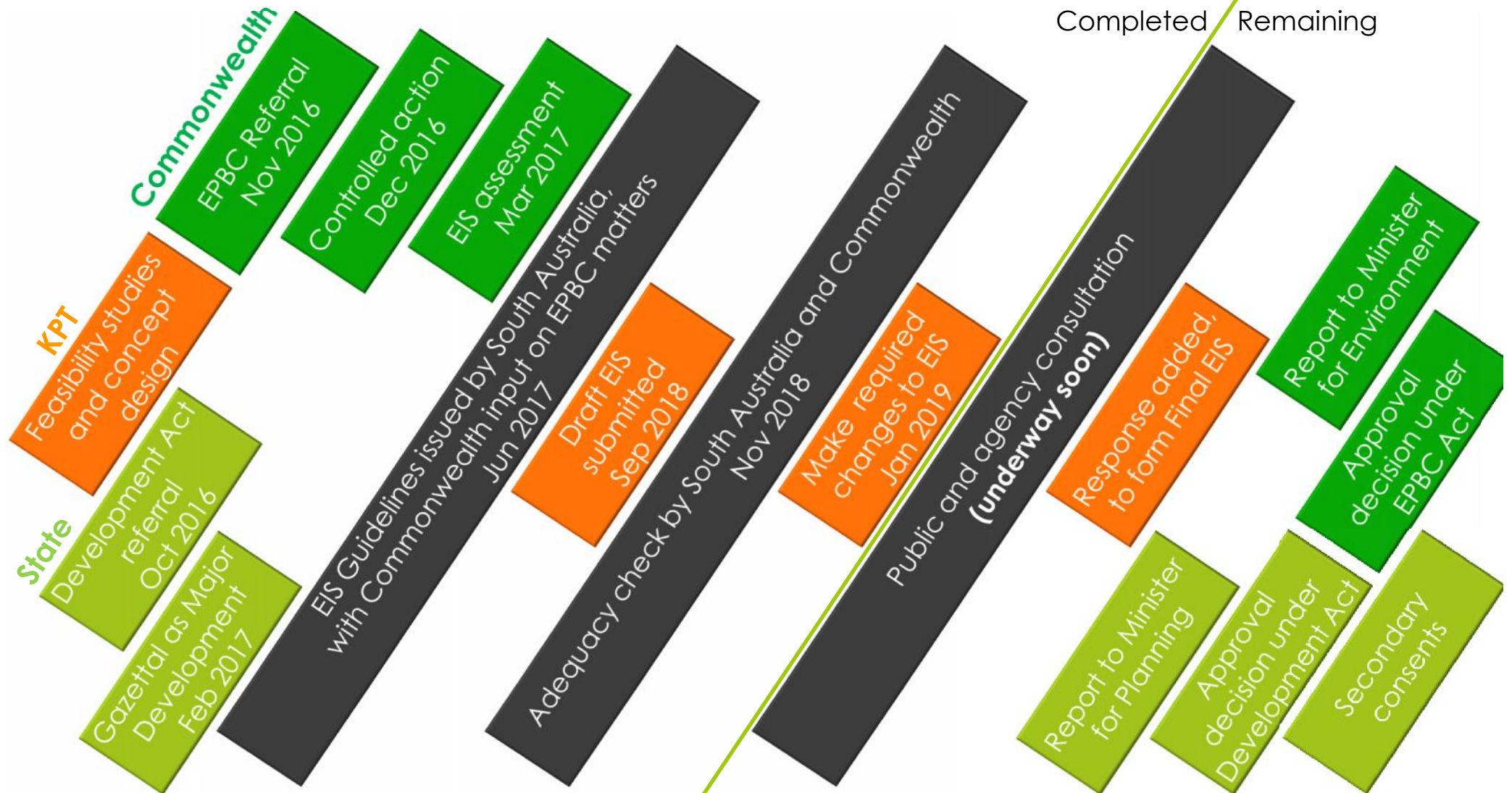


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Major projects pathway



Environmental impact statement

- EIS submitted Jan 2019 covering
 - Role of KI Forestry and need for KI Seaport
 - Site selection and design optimisation processes
 - Pre- and post-development coastal processes
 - Effects on neighbours, including on land-based aquaculture
 - Ecological impacts, marine and terrestrial
 - Environmental, visual and heritage impacts
 - Biosecurity
 - Traffic and transport
 - Social and economic benefits
 - Commitments and management plans



Seabed sampling at approx. 11m depth

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Key risks

This section discusses some of the key risks associated with an investment in KPT. These risks may affect the future operating and financial performance of KPT and the value of KPT shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in KPT.

Before investing in KPT, you should consider whether this investment is suitable for you. Potential investors should consider the publicly available information on KPT (such as that available on the websites of KPT and ASX), carefully consider their personal circumstances (including the possibility that they may lose a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that KPT is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the performance of KPT.

Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence of consequences of many of the risks described in this section are partially or completely outside of the control of KPT, its directors and management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that KPT may have now or in the future. It is also Important to note that there can be no guarantee that KPT will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

An investment in the Company's shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. An investment in the Company is not risk free.

Cooling off rights do not apply to the acquisition of New Shares.

Key risks (continued)

Primary industry/ Agriculture risk	A major asset of the Company, that the Company owns directly, is trees. The trees generally have a long life and are subject to many risks including fire, frost, drought and other acts of God, disease, pests, technological advances, failure to achieve expected yields, reduced demand for timber products, failure to achieve economic prices for the end products because of supply and other issues, changes in prices and costs particularly adverse price movements in the costs of harvesting, processing, transport, and ship loading, currency movements, government imposts and regulations and general economic and international issues. In the event that there is any significant deficiency between actual and anticipated outcomes, or an agricultural or climatic event that reduces the number of trees available to harvest, the underlying business of the Company may be affected through the reduction in net cash flow.
Construction and development risk	The Company proposes to build a wharf at its Smith Bay development site. The Company believes that development approval is likely but neither the outcome nor the timing can be guaranteed. Like any development, this project may be subject to unanticipated increases in costs or to unanticipated delays. Either of these eventualities would have a material effect on the Company's earnings.
Competitive position and market trends	The Company operates in a competitive market. There can be no assurance that the actions of competitors or changes in customers will not adversely affect the Company's performance. Increased competition (especially in global wood fibre supply) could result in changes in the carrying value of assets, under-utilization of personnel, reduced profit margins and loss of market share. Any of these could adversely affect the Company's operating and financial performance.
Key personnel	The Company is exposed to the risk of non-availability of key staff.
Regulatory effects	The Company's operations and profitability are likely to be affected by regulatory decisions, by changes in applicable regulation or standards or by the application of, or changes to, environmental legislation, regulation and standards.
Litigation	From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditures against budget and there is a further risk that liability could be imposed in respect of any such litigation.

Key risks (continued)

Risks associated with an investment in KPT shares

There are general risks associated with investments in equity capital, such as KPT's shares. The trading price of KPT's shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- General movements in Australian and international stock markets;
- Investor sentiment;
- Australian and international economic conditions and outlook;
- Changes in interest rates and the rate of inflation;
- Changes in government legislation and policies, including tax laws;
- Geo-political instability, including international hostilities and acts of terrorism;
- Demand for and supply of KPT shares; and
- Analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of KPT, its directors or any other person guarantees that market performance of the New Shares.

Liquidity risk

There can be no guarantee of an active market in KPT shares or that the price of KPT shares will increase. There may be relatively few potential buyers or sellers of KPT shares on the ASX at any time. This may increase the volatility of the market price of KPT shares. It may also affect the prevailing market price at which shareholders are able to sell their KPT shares.

Dilution risk

Shareholders that do not participate in the capital raising, including the placement and SPP, are expected to be diluted as a result of the capital raising.

Economic risk

General economic risks may negatively impact the future operating performance of KPT and the performance of KPT shares.

Taxation risk

Future changes in Australian taxation law, including the interpretation or application of the law by the courts or taxation authorities of Australia, may affect the taxation treatment of an investment in KPT shares or the holding and disposal of those shares.

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 - Key risks
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Board



Chair: **Paul McKenzie** BSc (Agric) BCom FAICD AIAST. Professional agribusiness consultant & company director. Appointed to board April 2005, appointed Chair Jul. 2009



Managing Director: **John Sergeant** BSc BA(Hons I) FAMSRS GAICD
Appointed to board March 2013, appointed MD Jan. 2015



Director of Community Engagement **Shauna Black** Dip Prj Mment. KI-based finance journalist, businesswoman, Director of Media Super. Appointed to board Mar. 2015



Independent NED: **Greg Boulton AM** BA(Acc.) FCA FCPA FAICD. Chair Super SA, NED Kogi Iron (KFE), Port Adelaide FC, Cancer Council SA. Chair Southern Gold (SAU). Appointed Nov. 2016



Director of Operations **Graham Holdaway** BCA Dip Accy ACA MAICD. Former KPMG partner, infrastructure, resources, logistics, tree grower. Asset Resolution (ASS). Appointed Mar. 2015



Independent NED: **Keith Lamb** BForSc MForestry MBA GAICD. Former director of Operations and Portfolio Manager for New Forests Asset Management. Appointed Oct. 2018