

The Manager  
Companies Announcements Office  
Australian Securities Exchange

Wednesday 11 June 2014

## **Sale of land**

As part of its orderly rationalization of surplus assets, the Company is pleased to announce that it has exchanged contracts for the sale of a 100ha parcel of land to be subdivided from its tree farm known as Lycurgus, on western Kangaroo Island. The subdivided land is approximately 80% arable and includes a semi-derelict house and some dams. The sale price is \$170,000, representing 104% of book value.

As part of the sale agreement, the Company will retain ownership and rights over approximately 50ha of standing plantation timber (mostly radiata pines) on the subdivided land, for a 15 year period.

Completion of the sale is subject to finalization of an application to subdivide the land and to convert the new 100ha parcel from crown lease to freehold. The costs associated with the subdivision will be borne by the Company and are estimated at \$10,000.

The land sale is to Kangaroo Island residents who are not associated with the Company, its staff or directors.

The Company plans to sell one more surplus property, as previously announced. This is the remainder of the former tree farm known as Vinkepas, which has been cleared and subdivided and will be offered for sale in spring 2014.

## **Purchase of profit à prendre**

The Company has agreed to buy the profit à prendre covering approximately 12 hectares of its Roo Lagoon plantation. The agreed consideration for the purchase is 3,000 KIPT shares and an appropriate announcement will be made when the shares are issued.

The vendor is not associated with the Company, its staff or directors.

Sincerely,

A handwritten signature in blue ink, appearing to read 'V Allinson'.

Victoria Allinson  
Company Secretary