

Kangaroo Island Plantation Timbers Ltd

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Kangaroo Island Plantation Timbers receives first \$10 million insurance payment

Kangaroo Island Plantation Timbers Ltd (ASX:KPT) has received a first progress payment of \$10 million from its timber insurance policy.

The payment comes after KPT's insurer Primacy Underwriting Management Pty Ltd accepted the insurance claim for losses.

The balance of the claim is being progressed by the insurer and further details will be released once the claim has been finalised.

Revising business plan

The company is revising its business plan, taking into account short and longer term opportunities following the fire events disclosed previously.

As part of that consideration, the board is discussing with the Commonwealth Bank the terms of its existing financing schedule.

At 31 December 2019, \$27.7 million of the \$57.1 million CBA loan facility was drawn with \$3.3 million available at the time for immediate drawdown.

The company will continue to advise the market as it determines its options for rebuilding the business.

Price: 0.9

Market Cap: \$50.78 m

1 Year Share Price Graph



April 2019 August 2019 April 2020

Share Information

Code: KPT

Listing: ASX

52 week	High	Low
	2.59	0.8

Sector: Forestry & Paper

Website: www.kipt.com.au

Company Synopsis:

Kangaroo Island Plantation Timbers Ltd (ASX:KPT) is Australia's only listed timberland company, managing a portfolio of hardwood and softwood forestry plantations.

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