

# Kangaroo Island Plantation Timbers Ltd

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## Kangaroo Island Plantation Timbers finalises building insurance for \$5.9 million

Kangaroo Island Plantation Timbers Ltd (KIPT) (ASX:KPT) has had its building insurance claim stemming from the devastating summer bushfires on Kangaroo Island finalised for \$5.9 million.

In April the company agreed a sum of \$4.2 million to cover the replacement cost of fire-damaged houses and stated that an agreement had yet to be reached in relation to sheds.

### \$1 million payment

KIPT has now agreed to a total of \$5.9 million to cover the replacement cost of fire-damaged houses and sheds and has today received the final progress payment of \$1 million.

Proceeds from this insurance policy were not included in the December 2019 accounts.

The company has extinguished its debt using the progress payments already received from the building insurance as well as the separate treecrop insurance.

### Funding future operations

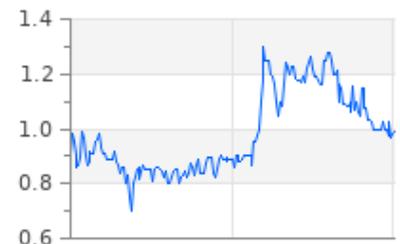
Today's final progress payment together with the remaining treecrop insurance will be used to fund the company's future operations.

KIPT has previously confirmed its commitment to conducting a plantation-based forestry business on the island off South Australia.

**Price:** 0.99

**Market Cap:** \$55.85 m

### 1 Year Share Price Graph



March 2020 September 2020 March 2021

### Share Information

**Code:** KPT

**Listing:** ASX

**52 week High Low**  
1.4 0.7

**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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