



Australian Agricultural Projects Ltd

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2018 HARVEST RESULT

ANNOUNCEMENT

21 JUNE 2018

The Company has recently completed the 2018 harvest and is pleased to report total oil production of 441,300 litres. The production from the two VOOPl Projects and the Peppercorn Project was surprisingly less than expected but is consistent with fruit yields being lower due to the "off" season and less productive trees as a consequence of the replanting programme. The lower fruit volumes follow the same pattern as other orchard in the region.

The total harvest is summarised as follows:

Project	Planted	Size	2018 Harvest (Litres)	2017 Harvest (Litres)	2016 Harvest (Litres)	2015 Harvest (Litres)
VOOP I	2002	285 Ha	252,400	403,900	493,400	505,800
VOOP II	2003	118 Ha	96,300	155,500	210,700	208,000
Peppercorn	2006	108 Ha	80,600	139,100	141,800	237,900
Total			429,300	698,500	845,900	951,700
Contract harvesting and processing			12,000	196,600	-	-
Total			441,300	895,100	845,900	951,700

Sampling of the initial oils produced have confirmed the quality of the oil as extra virgin although we await the results of all samples. The oil produced has been accepted by Boundary Bend Limited under the Olive Oil Supply Agreement in support of their retail brands in Australia although the price will not be determined until after 30 June as it will now be dependent upon variable pricing formula. The expectation is that the price per litre will initially be similar to the fixed price and then increasing over the medium term.

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