



## Australian Agricultural Projects Ltd

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## 2019 HARVEST RESULT

ANNOUNCEMENT

17 JUNE 2019

The Company has recently completed the 2019 harvest and is pleased to report total oil production of 644,300 litres. The production from the two VOOP Projects and the Peppercorn Project was at the high end of management expectations. Fruit volumes were greater than expected although the percentage of oil content was slightly lower than average.

The total harvest is summarised as follows:

Project	Planted	Size	2019 Harvest (Litres)	2018 Harvest (Litres)	2017 Harvest (Litres)	2016 Harvest (Litres)
VOOP I	2002	285 Ha	320,500	260,400	403,900	493,400
VOOP II	2003	118 Ha	155,200	96,300	155,500	210,700
Peppercorn	2006	108 Ha	168,600	80,600	139,100	141,800
<b>Total</b>			<b>644,300</b>	<b>429,300</b>	<b>698,500</b>	<b>845,900</b>
Contract harvesting and processing			-	12,000	196,600	-
<b>Total</b>			<b>644,300</b>	<b>441,300</b>	<b>895,100</b>	<b>845,900</b>

Initial sampling of the oils produced indicates that the oil is of good quality although we await the detailed results setting out the chemical analysis of the oil. The oil produced will be offered to 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 a later date as it is dependent upon the variable pricing formula. The expectation is that the price per litre will be slightly higher than last year.

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