



**Australian
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Projects Ltd**

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2020 HARVEST RESULT

ANNOUNCEMENT

9 JULY 2020

Australian Agricultural Projects Limited (ASX:AAP) (**Company**) is pleased to advise that it has recently completed the 2020 harvest and reports total oil production of 241,700 litres plus 4,500 litres from contract harvesting and processing. The production from the two VOOP Projects and the Peppercorn Project was below management expectations and, while disappointing, initial enquiries have confirmed that our experience is consistent with the general industry result which has seen low oil production across all parts of Australia.

This year's orchard result was largely driven by three factors:

- this being the point in the replanting programme where the orchard has the lowest number of productive trees;
- the poor fruit set, especially in the picual variety, after what was a lengthy flowering; and
- it being an "off" year in the biennial cycle of orchard production.

The total harvest is summarised as follows:

Project	Planted	Size	2020 Harvest (Litres)	2019 Harvest (Litres)	2018 Harvest (Litres)	2017 Harvest (Litres)
VOOP I	2002	285 Ha	145,900	320,500	252,400	403,900
VOOP II	2003	118 Ha	42,200	155,200	96,300	155,500
Peppercorn	2006	108 Ha	53,600	168,600	80,600	139,100
Total			241,700	644,300	429,300	698,500
Contract harvesting and processing			4,500	-	12,000	196,600
Total			246,200	644,300	441,300	895,100

The initial orchard planning for the coming season anticipates that harvest volumes will return to more normal levels largely as a consequence of the orchard being set for an "on" year and the first of the replanted areas of the orchard entering commercial production. Further, as a consequence of the recent rights issue, the Company is in a strong post harvest cash position to support the operations of the business. The current budget includes completion of the original replanting programme over the next twelve months and maintains flexibility and access to sufficient resources to ensure the orchard continues to be well managed through to next harvest.

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. As with past years, the oil produced will be offered to Boundary Bend Limited under the Olive Oil Supply Agreement in support of the Redisland and Cobram Estate brands.

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