



Australian Agricultural Projects Limited

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EXCELLENT 2021 HARVEST RESULT

ANNOUNCEMENT

6 JULY 2021

Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) advises it has recently completed the 2021 harvest and reports a total oil production of 752,900 litres (2020: 241,700 litres). The production from the two VOOP Projects and the Peppercorn Project exceeded the top end of management's expectations.

The total harvest is summarised as follows:

Project	Planted	Size	2021 Harvest (Litres)
VOOP I	2002	285 hectares	405,300
VOOP II	2003	118 hectares	166,700
Peppercorn	2006	108 hectares	180,900
Total			752,900



The highlights of this successful harvest are set out below:

- The excellent outcome follows on from the low 2020 harvest resulting in a two-year running average of 497,300 litres (2020 two-year running average: 443,000 litres).
- The successful harvest validates the orchard re-planting strategy adopted in 2018 which will see in the region of 200 hectares (approximately 40%) of trees replaced with the higher density plantings which are expected to enter production over the coming years.
- The 2021 harvest is the first time that the replanted trees yielded oil and the contribution from the replanted areas will continue to scale up over the next 3 years when they are expected to approach maturity yields.

As with past years, the oil produced will be offered to Boundary Bend Olives Pty Ltd under the Olive Oil Supply Agreement in support of the Redisland and Cobram Estate retail olive oil brands which are leading brands marketed in Australian supermarkets.

The Managing Director, Mr Paul Challis said: *“This successful harvest will significantly improve financial and cashflow results for the Company in the current financial year. The orchard is now past its low point in production as a consequence of the replanting programme and we are confident that the two-year rolling average harvest volumes will continue to improve as the recently planted trees continue to mature”.*

The Company records its appreciation for the dedication and focus of the operations crew responsible for the successful harvest despite inclement weather and challenges posed by COVID-19 movement restrictions.

AUTHORISED BY:

The Board of Directors

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