



Australian Agricultural Projects Limited

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2022 HARVEST RESULT

ANNOUNCEMENT

1 JULY 2022

Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) is pleased to advise that it has recently completed the 2022 harvest and reports a total oil production of 564,500 litres (2021: 752,900 litres). This harvest result is in line with management's expectations and should be considered in the following context:

- 2022 is a "low year" in the natural "high-low" biennial cycle of olive oil yield;
- a better comparative production year is 2020 in which 246,200 litres were produced as it was the previous 'low year'; and
- a key contributing factor for the significant increase of the 2022 Harvest (564,500 litres) over the 2020 Harvest (246,200 litres) is the successful replanting strategy initiated in 2018.

The total harvest is summarised as follows:

Project	Year Planted	Size (Hectares)	2022 Harvest (Litres)
VOOP I	2002	285	382,700
VOOP II	2003	118	89,200
Peppercorn	2006	108	92,600
Total			564,500

This 2022 harvest includes the first harvest from the trees replanted in 2019 and the result continues to support the upward trend in the two-year rolling average yield at the orchard. This trend is expected to continue as the replanted trees mature. Management's expectations are that the 2023 harvest yield will be at least that of the 2021 production volume of 752,900 litres.

As with most industries, the Company is confronted with rising costs particularly for fertilizers and logistics. The Company continues to carefully monitor and manage operational costs and strategies to mitigate the effect of inflationary costs on overall earnings.

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 retail olive oil brands which are leading brands in Australian supermarkets.

The Company records its appreciation for the dedication and focus of the operations crew responsible for the successful harvest.

AUTHORISED BY: **The Board of Directors**

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