



Australian Agricultural Projects Limited

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2024 HARVEST RESULT

ANNOUNCEMENT

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Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) advises it has recently completed the 2024 harvest and reports a total olive oil production of 551,500 litres (2023: 727,400 litres).

This result is largely in line with management's expectations in what was an "off-year" in the biennial cycle of the orchard and is comparable to the previous "off-year". Importantly, the recent increases in international bulk oil prices that has flowed through to increased retail shelf prices in Australia will most likely result in the price the Company receives for this season's oil being the highest in the history of the orchard. Management's expectation is that this may be one of the most valuable harvests the orchard has produced despite it being an "off-year" and with approximately ten percent of the orchard still to enter commercial production.

The total harvest is summarised as follows:

Project	Planted	Size	2024 Harvest (Litres)
VOOP I	2002	285 hectares	356,800
VOOP II	2003	118 hectares	99,800
Peppercorn	2006	108 hectares	94,900
Total			551,500

As with past years, the extra virgin olive oil (**EVOO**) produced will be sold to Cobram Estate Limited (ASX:CBO) under an olive oil supply agreement in support of the Redisland and Cobram Estate retail olive oil brands which are leading brands marketed in Australian supermarkets. As with previous harvests, a portion of the olive oil produced comprises non EVOO and this oil will be sold separately.

The Company records its appreciation for the dedication and focus of the operations crew over the harvest period.

AUTHORISED BY:

The Board of Directors

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