



**Australian
Agricultural
Projects Ltd**

ABN: 19 104 555 455

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**MARKET UPDATE
QUARTER ENDED 30 SEPTEMBER 2025**

ANNOUNCEMENT

30 OCTOBER 2025

The Company is pleased to present its report for the quarter ended 30 September 2025 and advises:

- The orchard remains in sound condition, and post-harvest operational activities are progressing in line with expectations. The Company has restructured its maintenance program, with a particular focus on the two harvesters owned by the Company. Greater reliance is now being placed on specialist external contractors to streamline internal operations while maintaining access to essential expertise.
- All oil produced from the 2025 harvest has now been sold, with the exception of one small parcel of approximately 18,500 litres pending collection. Prices achieved for the 2025 harvest remained strong, despite some softening in international bulk olive oil prices following the record highs of 2023. Under the Company's Olive Oil Supply Agreement with Cobram Estate Limited ("Cobram"), pricing is linked to the retail price of packaged Australian extra virgin olive oil sold through major Australian supermarkets. This pricing mechanism provides a degree of insulation from international bulk market fluctuations; however, management acknowledges that declining global bulk prices may place downward pressure on domestic retail prices due to increased import competition. The Company is currently finalising an extension of the Olive Oil Supply Agreement with Cobram as that agreement expires at the end of the 2025 season.
- Bud development within the orchard is consistent with an "off year" in the orchard's natural biennial production cycle. Flowering is anticipated to occur in early to mid-November, with fruit set expected in December. Following fruit set, orchard management will undertake a detailed review of the outlook for the 2026 harvest.
- Climatic conditions across the irrigation district remain notably dry. Water prices increased toward the end of the previous season and have continued to rise in the early part of the current season. Management continues to monitor the irrigation market closely and notes that storage levels at Lake Eildon, the primary water source for the orchard, are currently around 55.6% of capacity.

Quarterly cash flow

The Company recorded a net operating cash surplus of \$873,000 for the quarter, supported by cash receipts of \$2.26 million. Operating cash payments were consistent with management's budget expectations.

The Company expects to maintain a positive operating cash-flow through the December 2025 and March 2026 quarters, reflecting the seasonal nature of the receipt of proceeds from oil sales. As in previous years, a temporary operating cash flow deficit is anticipated in the June 2026 quarter, when the majority of harvest-related expenses are incurred.

Core lending facilities were reduced by \$175,000 during the quarter, with a similar rate of principal reductions forecasted for the remainder of the financial year.

The payments to related parties of the Company set out in section 6 of the attached Appendix 4C represents salary and superannuation entitlements and company secretarial fees paid to the directors during the quarter.

AUTHORISED BY:
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Managing Director

Enquiries may be directed to:
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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ABN

19 104 555 455

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,256	2,256
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(935)	(935)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(218)	(218)
(f) administration and corporate costs	(121)	(121)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(110)	(110)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – proceeds from insurance claim		
1.9 Net cash from / (used in) operating activities	873	873
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(45)	(45)
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(45)	(45)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	1,035	1,035
3.6 Repayment of borrowings	(2,051)	(2,051)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)	(5)	(5)
3.10 Net cash from / (used in) financing activities	(1,021)	(1,021)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	451	451
4.2 Net cash from / (used in) operating activities (item 1.9 above)	873	873
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(45)	(45)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,021)	(1,021)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	258	258

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	258	451
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	258	451

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

69

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount in item 6.1 includes payment for:

Salary and superannuation	39
Secretarial fees	8
Interest (Patrac Investments Pty Ltd)	22

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	5,643	4,443
7.2 Credit standby arrangements		
7.3 Other	1,000	585
7.4 Total financing facilities	6,643	5,028

7.5 **Unused financing facilities available at quarter end** 1,615

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Bank Loan Facility

- Amount \$ 4,692,500 – drawn to \$3,492,500 as at 30 September 2025
- Lender: NAB
- Interest Rate Variable –6,92% pa as at 30 September 2025
- Matures 28 April 2028
- Secured

Shareholder Loan Facility

- Amount \$950,000 limit – fully drawn
- Lender Patrac Investments Pty Ltd - a company related to a director and shareholder
- Interest Rate 8.60% pa
- Matures June 2030
- Unsecured

Asset Finance Facility

- Amount \$1,000,000 – drawn to \$584,959 as at 30 September 2025
- Lender NAB
- Interest Rate 6.98% (weighted average)
- Matures 30 April 2029
- Secured

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	873
8.2 Cash and cash equivalents at quarter end (Item 4.6)	258
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,615
8.4 Total available funding (Item 8.2 + Item 8.3)	1,873
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.