



**Australian  
Agricultural  
Projects Ltd**

ABN: 19 104 555 455

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**MARKET UPDATE  
QUARTER ENDED 31 DECEMBER 2025**

**ANNOUNCEMENT**

**29 JANUARY 2026**

The Company is pleased to present its report for the quarter ended 31 December 2025 and advises:

- The orchard is in good health with the climatic conditions during late spring and early summer being dry and cooler than usual despite the current heat wave. This has allowed orchard operations to be completed as scheduled. The annual maintenance programme is well advanced and has been expanded to include an upgrade to the hydraulic control system on the two harvesters the Company owns.
- Flowering at the orchard peaked in mid-November which is later than normal. Orchard management reports that the fruit set is very good in those areas that were affected by last season's frost event. By contrast, fruit set in the Picual variety is at the low end of expectations, particularly for trees on the hill that produced above-average yields last year. Consequently, the management team's expectations for the 2026 harvest are in the region of 570,000 to 640,000 litres. This is consistent with 2026 being an "off" year in the biennial cycle of the orchard.
- Water prices have continued to increase during the quarter and the spot price at the end of December was slightly above \$400 per ML. This compares with \$110 at the same time last season and a 2025/6 budget price of \$200 per ML. Lake Eildon, the principal source of the orchard's irrigation water, is currently 50.86% full compared with 79.01% for the same time last year. Management needs to acquire another 600 to 800 ML of water to ensure the orchard receives a full irrigation this season. Consideration will be given to the future water strategy as we approach the end of this irrigation season.
- During the quarter ended 31 December 2025, the Company acquired the remaining irrigation assets from the first of the three projects the Company manages for \$784,000. This acquisition was funded from surplus operating cashflows. As the grower leases in this project expired on 30 June 2025, the Company now operates this portion (285 hectares) of the orchard for its own benefit.

**Quarterly cash flow**

The cash receipts for the December quarter amounted to \$2,231,000 (year to date \$4,487,000) which is consistent with management's budgets. Operating expenditure remains in line with management's expectations and projected cash flows.

The Company reports a surplus operating cashflow of \$930,000 for the three months ended 31 December 2025 and \$1,803,000 for the first six months of the financial year. Of these surplus funds, \$956,000 was used this quarter to acquire equipment for the orchard including the irrigation interests noted above. Further, term loan facility limits have reduced during the quarter by \$175,000 to \$5,467,500 of which \$1,010,000 remains undrawn.

In addition, the Company established a trade finance facility during the quarter for \$315,000 to assist with the importation of some replacement processing equipment. This facility expires in August 2026.

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

**AUTHORISED BY:**

**Paul Challis**  
*Managing Director*

**Enquiries may be directed to:**

Paul Challis – Managing Director

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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")**

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,231	4,487
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(875)	(1,809)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(233)	(452)
(f) administration and corporate costs	(89)	(211)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(105)	(215)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – proceeds from insurance claim		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>930</b>	<b>1,803</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(956)	(1,001)
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(956)</b>	<b>(1,001)</b>

<b>3. Cash flows from financing activities</b>		
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	1,390	2,425
3.6 Repayment of borrowings	(1,396)	(3,448)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)	(5)	(9)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>(1,032)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	258	451
4.2 Net cash from / (used in) operating activities (item 1.9 above)	930	1,803
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(956)	(1,001)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(1,032)
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>221</b>	<b>221</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	221	258
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>221</b>	<b>258</b>

**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**

74

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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)	27

**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.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	5,468	4,458
7.2 Credit standby arrangements		
7.3 Other	1,315	563
7.4 <b>Total financing facilities</b>	<b>6,783</b>	<b>5,021</b>

7.5 **Unused financing facilities available at quarter end** 1,762

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 \$ 4,567,500 – drawn to \$3,557,500 as at 31 December 2025
- Lender: NAB
- Interest Rate Variable –7,01% pa as at 31 December 2025
- Matures 28 April 2028
- Secured

**Shareholder Loan Facility**

- Amount \$900,000 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 \$563,201 as at 31 December 2025
- Lender NAB
- Interest Rate 6.98% (weighted average)
- Matures 30 April 2029
- Secured

**Trade Finance Facility**

- Amount \$315,000 – undrawn as at 31 December 2025
- Lender NAB
- Interest Rate ATR Indicator rate plus margin of 1.75%
- Matures 30 August 2026

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	930
8.2 Cash and cash equivalents at quarter end (Item 4.6)	221
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,762
8.4 Total available funding (Item 8.2 + Item 8.3)	1,983
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	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: 29 January 2026

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.