**Australian Agricultural Projects Ltd**
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# MARKET UPDATE
# QUARTER ENDED 30 JUNE 2026

**29 JULY 2026**

Australian Agricultural Projects Ltd (ASX: **AAP)** (**Company**) is pleased to present its report for the quarter ended 30 June 2026 and advises:

- The annual harvest was completed in the first week of July 2026, with total oil production of 639,900 litres (2025: 752,600 litres). This outcome was at the upper end of management's expectations. While fruit volumes exceeded initial forecasts, oil yield per tonne was below historical averages, largely due to late flowering and generally cooler-than-usual climatic conditions throughout the growing season. Notwithstanding these factors, the result represents a meaningful improvement on the prior "off-year" production of 551,500 litres in 2024.
- Following the cessation of the VOOP project operations in July 2025, this marks the first full season in which the Company has operated the associated 285-hectare orchard area for its own account. This section of the orchard delivered a strong production outcome of 428,100 litres, reflecting a recovery in yields from trees previously impacted by the 2025 frost event.
- Quality testing has confirmed that over 96% of the season's production qualifies as premium extra virgin olive oil. This result underscores the effectiveness of the Company's orchard management practices and commitment to quality.
- Management notes that retail pricing for Australian extra virgin olive oil has remained relatively stable over the past twelve months. As the Company's production is sold into this segment through its Olive Oil Supply Agreement with Cobram Estate Limited, ongoing monitoring of pricing trends will remain a priority.
- Post-harvest budgeting is currently being finalised. With replanted trees now reaching full commercial production, the Company expects to generate surplus working capital. This is anticipated to be allocated toward debt reduction, continued investment in orchard infrastructure and equipment, and the ongoing simplification and optimisation of the Company's project structure. Overall, the Company is well positioned to strengthen its balance sheet and enhance long-term shareholder returns.

**Quarterly cash flow**

The Company recorded an operating cash outflow of $815,000 for the June quarter. This result was in line with expectations, reflecting $723,000 in receipts (being final proceeds from the prior season's harvest) and the majority of costs associated with the current harvest.

Operating cash flows are expected to return to positive territory as proceeds from the sale of the 2026 harvest are received. This pattern is consistent with the Company's seasonal business cycle, whereby harvest proceeds are typically received across the first three quarters of the financial year, while the fourth quarter reflects the concentration of harvesting-related expenditures.

During the year, the Company applied its operating cash surpluses in reduction of its term debt. The borrowings of $1,959,000 during this June quarter primarily relate to the redrawing of these funds.

**AUTHORISED BY:**
**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** | **Quarter ended ("current quarter")** |
|---|---|
| **19 104 555 455** | **30 June 2026** |

| **Consolidated statement of cash flows** | | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | 723 | 7,275 |
| 1.2 | Payments for | | | |
| | (a) | research and development | | |
| | (b) | product manufacturing and operating costs | (972) | (3,886) |
| | (c) | advertising and marketing | | |
| | (d) | leased assets | | |
| | (e) | staff costs | (367) | (999) |
| | (f) | administration and corporate costs | (104) | (400) |
| 1.3 | Dividends received (see note 3) | | | |
| 1.4 | Interest received | | 2 | 6 |
| 1.5 | Interest and other costs of finance paid | | (97) | (412) |
| 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** | | **(815)** | **1,584** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire: | | | |
| | (a) | entities | | |
| | (b) | businesses | | |
| | (c) | property, plant and equipment | (294) | (1,442) |
| | (d) | investments | | |
| | (e) | intellectual property | | |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 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** | **(294)** | **(1,442)** |

| | | | |
|---|---|---|---|
| **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 | 1,959 | 6,108 |
| 3.6 | Repayment of borrowings | (1,504) | (6,480) |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | (6) | (10) |
| **3.10** | **Net cash from / (used in) financing activities** | **449** | **(382)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 871 | 451 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (815) | 1,584 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (294) | (1,442) |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 449 | (382) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **211** | **211** |

| 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 | 211 | 871 |
| 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)** | **211** | **871** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 71 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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 |
| Directors fees | 13 |
| Interest (Patrac Investments Pty Ltd) | 19 |

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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 | 5,118 | 4,899 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other | 1,315 | 774 |
| 7.4 | **Total financing facilities** | 6,433 | 5,673 |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 760 |

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 $4,317,500– drawn to 4,098,500 as at 30 June 2026
- Lender: NAB
- Interest Rate Variable –7.806% pa as at 30 June 2026
- Matures 28 April 2028
- Secured

Shareholder Loan Facility

- Amount $800,000 limit – fully drawn
- Lender Patrac Investments Pty Ltd - a company related to a director and shareholder
- Interest Rate 9.35% pa
- Matures June 2030
- Unsecured

Asset Finance Facility

- Amount $1,000,000 – drawn to $773,847 as at 30 June 2026
- Lender NAB
- Interest Rate 7.07% (weighted average)
- Matures 30 April 2029
- Secured

Trade Finance Facility

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

| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (815) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 211 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | 760 |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 971 |
| 8.5 | **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)** | 1.19 |

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: Operating cash flows have been consistent with the normal cash cycle of the business with expectations that the negative June quarter will be followed by positive operating cashflows in the September quarter. This situation arises every year as the June quarter includes the costs of the annual harvest with minimal cash receipts from the sale of the prior year's harvest whereas the September quarter includes the cash receipts from the initial sales of the current harvest.

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: The Company does not consider it necessary to raise further cash in order to fund its future operations.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives on the basis that the Company expects to return to positive operating cash flows in the next quarter following the annual harvest which was completed in June 2026.

## 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 July 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.