Appendix 4E

Preliminary Final Report
to the Australian Securities Exchange

Part 1 – Details of entity, reporting period

Name of Entity	Australian Agricultural Projects Limited
ABN	19 104 555 455
Financial Period	Year ended 30 June 2026
Previous Corresponding Reporting Period	Year ended 30 June 2025

Part 2 – Results for Announcement to the Market

	$'000	**Percentage increase /(decrease) over previous corresponding period**
Revenue from ordinary activities	3,544	(37%)
Profit from ordinary activities after tax attributable to members	783	(60%)
Net profit attributable to members	783	(60%)

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Refer to the Operations Review for commentary on the results for the year.

Part 3 – Contents of ASX Appendix 4E

Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Part	2026 $	2025 $
Total revenue and other income			
Revenue	8	1,130,738	5,595,578
Other revenue	8	50,508	14,130
Net change in fair value of agricultural produce	8	2,362,254	-
		3,543,500	5,609,708
Expenses			
Cost of sales		(947,196)	(2,636,716)
Corporate and administrative expenses		(531,634)	(475,772)
Depreciation and amortisation		(879,001)	(784,858)
Borrowing costs		(402,750)	(446,271)
Revaluation of investment property		-	452,675
		(2,760,581)	(3,890,942)
Profit before income tax		**782,919**	**1,718,766**
Income tax benefit		-	241,294
Net profit after income tax		**782,919**	**1,960,060**
Other Comprehensive Income			
Revaluation of bearer plants – net of tax		-	723,883
Total Comprehensive Income		**782,919**	**2,683,943**
Basic earnings per share (cents)	16	0.21	0.53
Diluted earnings per share (cents)	16	0.21	0.53

Part 5 – Consolidated Statement of Financial Position

	Part	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents		210,823	450,567
Trade and other receivables		1,291,215	4,899,910
Inventory		4,020,116	607,148
Other		149,471	81,307
Total Current Assets		5,671,625	6,038,932
NON-CURRENT ASSETS			
Property, plant & equipment	10	18,414,290	947,070
Right of use asset		-	18,248
Bearer plants	11	-	14,119,273
Investment property	12	-	2,766,535
Total Non-Current Assets		18,414,290	17,851,126
TOTAL ASSETS		24,085,915	23,890,058
CURRENT LIABILITIES			
Trade and other payables		1,924,288	2,124,847
Lease liability		-	19,342
Provisions		361,236	356,906
Loans and borrowings	13	852,643	787,806
Total Current Liabilities		3,138,167	3,288,901
NON-CURRENT LIABILITIES			
Loans and borrowings	13	4,819,705	5,256,033
Total Non-Current Liabilities		4,819,705	5,256,033
TOTAL LIABILITIES		7,957,872	8,544,934
NET ASSETS		**16,128,043**	**15,345,124**
EQUITY			
Contributed equity	14	25,285,850	25,285,850
Reserves		259,784	5,762,318
Accumulated losses		(9,417,591)	(15,703,044)
TOTAL EQUITY		**16,128,043**	**15,345,124**

Part 6 – Consolidated Statement of Cash Flows

	Part	2026 $	2025 $
Cash flows from operating activities			
Cash receipts in the course of operations including GST		7,284,290	6,104,676
Cash payments in the course of operations including GST		(5,285,677)	(4,639,280)
Interest received		6,154	7,312
Interest paid		(411,513)	(542,858)
Net cash provided by operating activities		1,593,254	929,850
Cash flows from investing activities			
Proceeds from the sale of assets		-	6,818
Payments for property, plant and equipment		(1,442,165)	(201,454)
Net cash (used in) investing activities		(1,442,165)	(194,636)
Cash flows from financing activities			
Repayment of loan facilities		(539,000)	(882,000)
Proceeds from equipment finance facilities		260,000	221,599
Repayment of equipment finance liabilities		(92,491)	(64,968)
Repayment of lease liability		(19,342)	(17,393)
Net cash (used by) financing activities		(390,833)	(742,762)
Net (decrease) in cash and cash equivalents		(239,744)	(7,548)
Cash and cash equivalents at the beginning of the year		450,567	458,115
Cash and cash equivalents at the end of the year		**210,823**	**450,567**

Cash and cash equivalents represented by:

Cash at bank and in deposits	210,823	450,567
Cash and cash equivalents in the statement of cash flows	**210,823**	**450,567**

Part 7 – Consolidated Statement of Changes in Equity

	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance as at 1 July 2024	**25,285,850**	**5,038,435**	**(17,663,104)**	**12,661,181**
Profit for the year after income tax	-	-	1,960,060	1,960,060
Other comprehensive income for the year	-	723,883	-	723,883
Total comprehensive income for the year	-	723,883	1,960,060	2,683,943
Balance as at 30 June 2025	**25,285,850**	**5,762,318**	**(15,703,044)**	**15,345,124**
Balance as at 1 July 2025	**25,285,850**	**5,762,318**	**(15,703,044)**	**15,345,124**
Profit for the year after income tax	-	-	782,919	782,919
Reclassification of biological asset reserve	-	(5,502,534)	5,502,534	-
Total comprehensive income for the year	-	(5,502,534)	6,285,453	782,919
Balance as at 30 June 2026	**25,285,850**	**259,784**	**(9,417,591)**	**16,128,043**

	2026 $	2025 $

Part 8 – Revenue and income

Revenue from continuing operations

	2026 $	2025 $
Management fees	12,000	2,136,228
Lease fees from the investment property	-	844,334
Production sharing	1,118,738	2,615,016
	1,130,738	5,595,578

Other revenue

	2026 $	2025 $
Interest received	6,119	7,312
Gain on sale of assets	-	6,818
Other income	44,389	-
	50,508	14,130

Net change in fair value of agricultural produce

	2026 $	2025 $
Net change in fair value of agricultural produce	2,362,254	-
	2,362,254	-
	3,543,500	**5,609,708**

Part 9 – Expenses

(a) Personnel expenses

	2026 $	2025 $
Wages and salaries cost	838,432	841,274
Superannuation costs	101,549	93,689
Change in liability for annual and long service leave	4,331	9,850
Non-executive directors' fees	24,000	24,000
	968,312	968,813

In 2026, $273,417 (2025: $794,938) of personnel expenses were allocated to cost of sales, $552,643 (2025: $0) to the net gain in fair value of agricultural produce, with the remaining balance of $142,252 (2025: $173,875) included in corporate and administrative expenses.

Part 10 – Property, Plant & Equipment

Year ended 30 June 2026	Plant & equipment	Motor vehicles	Land & Bearer Plants	Buildings	Total
At 1 July 2025, net of accumulated depreciation	260,641	534,314	-	152,115	947,070
Additions	1,356,459	85,705	-	-	1,442,164
Initial recognition	-	-	16,885,808	-	16,885,808
Depreciation charge for the year	(106,368)	(158,759)	(564,771)	(30,854)	(860,752)
At 30 June 2026, net of accumulated depreciation	1,510,732	461,260	16,321,037	121,261	18,414,290
At 30 June 2026					
Cost	5,645,272	1,363,838	16,885,808	1,061,417	24,956,335
Accumulated depreciation	(4,134,540)	(902,578)	(564,771)	(940,156)	(6,542,045)
Net carrying amount	1,510,732	461,260	16,321,037	121,261	18,414,290

Year ended 30 June 2025	Plant & equipment	Motor vehicles	Land & Bearer Plants	Buildings	Total
At 1 July 2024, net of accumulated depreciation	318,045	453,219	-	184,356	955,620
Additions	-	201,454	-	-	201,454
Disposals	-	(6,818)	-	-	(6,818)
Profit on disposals	-	6,818	-	-	6,818
Depreciation charge for the year	(57,404)	(120,359)	-	(32,241)	(210,004)
At 30 June 2025, net of accumulated depreciation	260,641	534,314	-	152,115	947,070
At 30 June 2025					
Cost	4,288,812	1,278,133	-	1,061,417	6,628,362
Accumulated depreciation	(4,028,171)	(743,819)	-	(909,302)	(5,681,292)
Net carrying amount	260,641	534,314	-	152,115	947,070

As disclosed in the FY2025 annual financial statements, the consolidated entity has decided to manage the majority of the orchard for its own benefit upon termination of the Victorian Olive Oil Project lease.

The category of Land and Bearer Plants was initially recognised on 1 July 2025 on the termination of the growers' lease.

	2026 $	2025 $

Part 11 – Bearer plants

	2026 $	2025 $
Olive trees	-	14,119,273
Movement consists of:		
Opening balance	14,119,273	13,711,106
Depreciation	-	(557,010)
Derecognition	(14,119,273)	-
Revaluation of olive trees	-	965,177
Closing balance	-	14,119,273

Part 12 – Investment property

	2026 $	2025 $
Investment property	-	2,766,535
Movement consists of:		
Opening balance	2,766,535	2,313,860
Revaluation	-	452,675
Derecognition	(2,766,535)	-
Closing balance	-	2,766,535

Part 13 – Loans and Borrowings

	2026 $	2025 $
Current		
Equipment finance liabilities	152,643	87,806
Unsecured loan facilities from shareholders	200,000	200,000
Secured loan facility	500,000	500,000
Total current loans and borrowings	852,643	787,806
Non-current		
Equipment finance liabilities	621,205	518,533
Unsecured loan facilities from shareholders	600,000	800,000
Secured bank facility	3,598,500	3,937,500
Total non-current loans and borrowings	4,819,705	5,256,033
Total loans and borrowings	5,672,348	6,043,839

Loans and borrowings facilities comprise:

- National Australia Bank facilities
  - Secured term loan limit of $4,317,500 drawn to $4,098,500 as at 30 June 2026;
  - Equipment financing facility of $1,000,000 drawn to $773,847 as at 30 June 2026;
  - Trade finance facility of $315,000 undrawn as at 30 June 2026 maturing 30 August 2026; and
  - Corporate credit card facilities.

  The details of the term loan include:
  - Facility expiry 30 April 2028 with quarterly reductions of $125,000;
  - An interest rate of 2.35% above BBSY;
  - A facility fee of 0.95% per annum; and
  - No covenants other than quarterly financial and compliance reporting.

  The interest rate on the drawn portion of the equipment finance facility is 7.806%.
- Loans from shareholders
  - Unsecured loan facility of $800,000 which was fully drawn at 30 June 2026.

  The details of the shareholder loans include:
  - Facility expires 30 June 2030 with principal reductions of $200,000 per annum;
  - Variable interest rate being the greater of the RBA cash rate plus 5% or a set rate being 8.0%; and
  - No lending covenants.

Part 14 – Contributed equity

(a) Issued capital

	2026 $	2025 $
368,603,712 (2025: 368,603,712) fully paid ordinary shares	25,285,850	25,285,850

Movements in ordinary share capital

	Date	No of shares	Issue price	$
Balance	30 June 2024	368,603,712		25,285,850
Issue of new shares		-		-
Balance	30 June 2025	368,603,712		25,285,850
Issue of new shares		-		-
Balance	30 June 2026	368,603,712		25,285,850

(b) Options

The Company has no options on issue as at 30 June 2026 (2025: none).

Part 15 – Details Relating to Dividends

No dividends have been paid or declared by the Company since the beginning of the current reporting period. No dividends were paid for the previous reporting period.

Part 16 – Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share at 30 June 2026 was based on the net profit after tax of $782,919 (2025: $1,960,060) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 of 368,603,712 (2025: 368,603,712).

(b) Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2026 was based on the profit attributable to ordinary shareholders of $782,919 (2025: $1,960,060) and the number of fully diluted ordinary shares calculated as follows:

	2026 $	2025 $
Ordinary shares issued at 30 June	368,603,712	368,603,712
Options on issue	-	-
Total diluted shares on issue	368,603,712	368,603,712

Part 17 – Net Tangible Assets per Security

	2026	2025
Net tangible asset backing per ordinary security 368,603,712 (2025: 368,603,712) shares used for NTAS calculation	4.38 cents	4.16 cents

Part 18 – Segment Information

The Company operates in one segment, being the operation of an olive orchard located in Boort, Victoria.

Part 19 – Audit Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	✓	The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not Applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not Applicable