



**Australian
Agricultural
Projects Ltd**

ABN: 19 104 555 455



**ANNUAL GENERAL MEETING
27 November 2014**





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Presentation

1. The company now
2. Summary of past harvests
3. This year's results
4. Next year's challenges
5. Opportunities
6. Questions





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The company now

Owns 408 hectare orchard and rents this to the MIS projects

Operates and manages the orchard at Boort on behalf of the MIS projects as well as another 108 hectare orchard at Boort

Sells all produce to Boundary Bend under the olive oil supply agreement

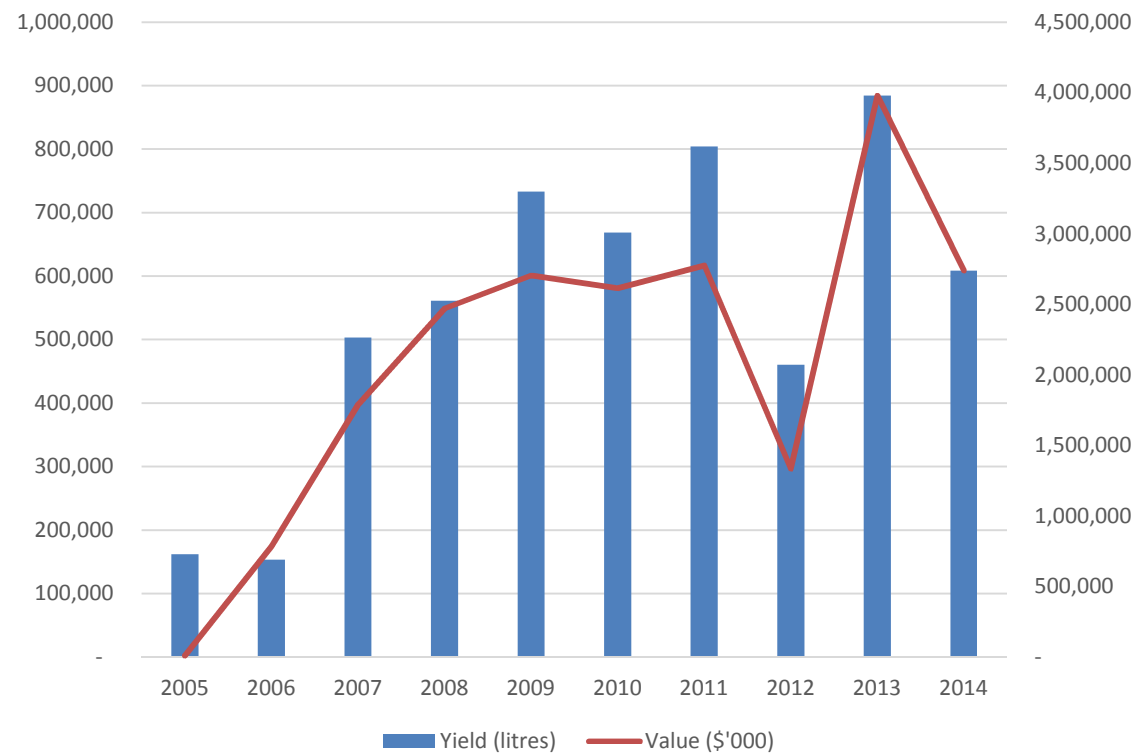




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Harvest History





This year's results

	2014	2013
Total revenue	<u>2,565,531</u>	<u>3,269,740</u>
Earnings before interest, tax and depreciation *	508,717	753,062
- Depreciation	(283,970)	(423,580)
- Interest	<u>(416,984)</u>	<u>(636,530)</u>
	(192,237)	(307,048)
- Tax	<u>-</u>	<u>(613,620)</u>
Net (loss) after tax from continuing operations	(192,237)	(920,668)
(Loss) / Profit from discontinued operations	<u>(267,726)</u>	<u>2,845,457</u>
Net (loss) / profit after tax	<u>(459,963)</u>	<u>1,924,789</u>

* After one off items of:

(434,489)



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2014 Summary

A year of consolidation

Lower than expected harvest

Braeside premises leased

CBA banking facilities confirmed

MIS restructure deferred





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Next year's challenges

Continuation of rejuvenation programme

Reduce compliance costs

Restructure MIS

Further consolidation of balance sheet





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Outlook

Profitability directly related to the annual harvest, updates in the quarterly cash reports

Maintenance of objective of being a low cost producer

Third party management arrangements

Ongoing consolidation of the balance sheet prior to distribution of profits

