



**Australian  
Agricultural  
Projects Ltd**

ABN: 19 104 555 455



**ANNUAL GENERAL MEETING  
26 November 2015**





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# Agenda

1. Formal Business
2. Presentation
3. Questions





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# Formal business

## **Resolution 1**

To adopt the Remuneration Report for the year ended 30 June 2015.

## **Resolution 2**

That Mr Grimsey, who retires by rotation in accordance with clause 11.3 of the Company's Constitution, be re-elected as a director of the company.



## RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

“That the Remuneration Report of the Company (as contained in the Directors’ Report) for the year ended 30 June 2015 be adopted.”

SUMMARY OF PROXIES	
	No of shares
In favour	4,842,885
Against	-
Discretionary	-
Abstain	-
<b>TOTAL</b>	<b>4,842,885</b>

**45,737,430** shares have been excluded from this on the basis that KMPs are not permitted to vote on this Resolution.

## RESOLUTION 2 - RE-ELECTION OF DIRECTOR : MR PHILLIP GRIMSEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Phillip Grimsey, who retires by rotation in accordance with clause 11.3 of the Company’s Constitution, be re-elected as a director of the Company.”

SUMMARY OF PROXIES	
	No of shares
In favour	50,580,315
Against	-
Discretionary	-
Abstain	-
<b>TOTAL</b>	<b>50,580,315</b>



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# Presentation

1. This years results
2. Summary of past harvests and price
3. Summary of world market
4. Outlook
5. Questions





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# This years results

	<b>2015</b>	<b>2014</b>
Total revenue	<u>3,469,505</u>	<u>2,565,531</u>
Earnings before interest, tax and depreciation	1,238,721	508,717
- Depreciation	(283,940)	(283,970)
- Interest	<u>(386,501)</u>	<u>(416,984)</u>
	568,280	(192,237)
- Tax	<u>-</u>	<u>-</u>
Net profit/(loss) after tax from continuing operations	568,280	(192,237)
(Loss) from discontinued operations	<u>-</u>	<u>(267,726)</u>
Net profit/(loss) after tax	<u>568,280</u>	<u>(459,963)</u>



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# 2015 Summary

“Steady as she goes” year following disappointing 2014 harvest

Excellent 2015 harvest

Sales of oil to Boundary Bend working well

Satisfied CBA banking covenants

Continuation of rejuvenation programme



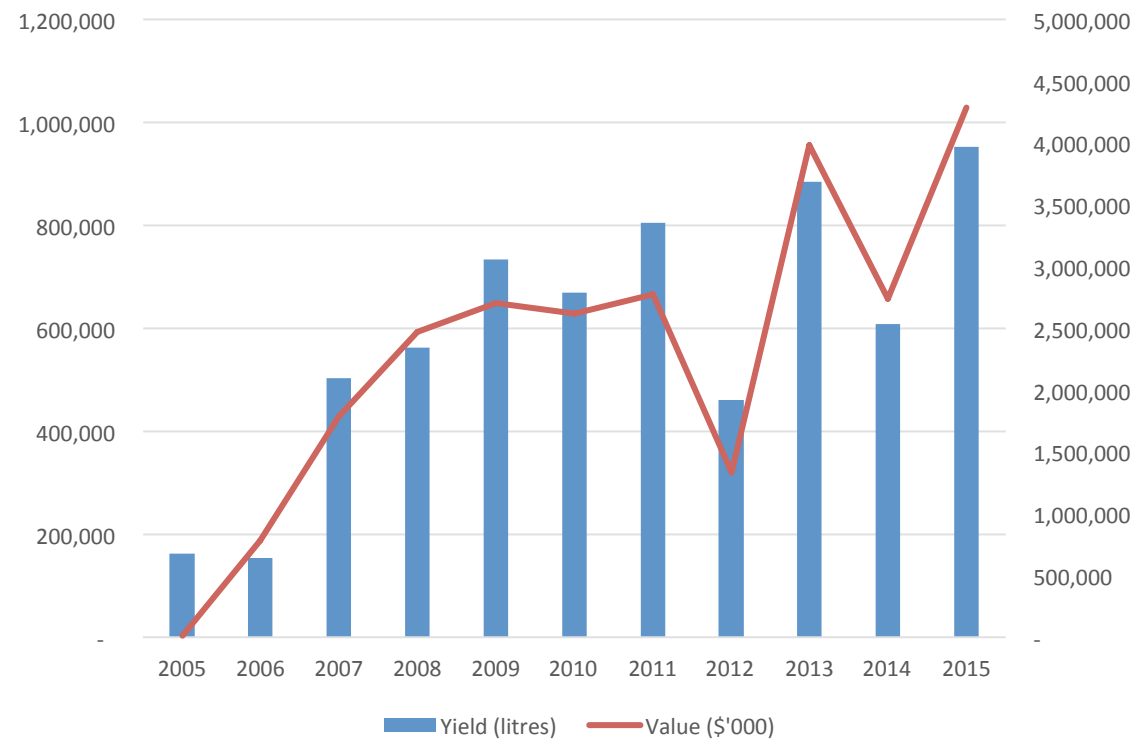




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# Harvest History

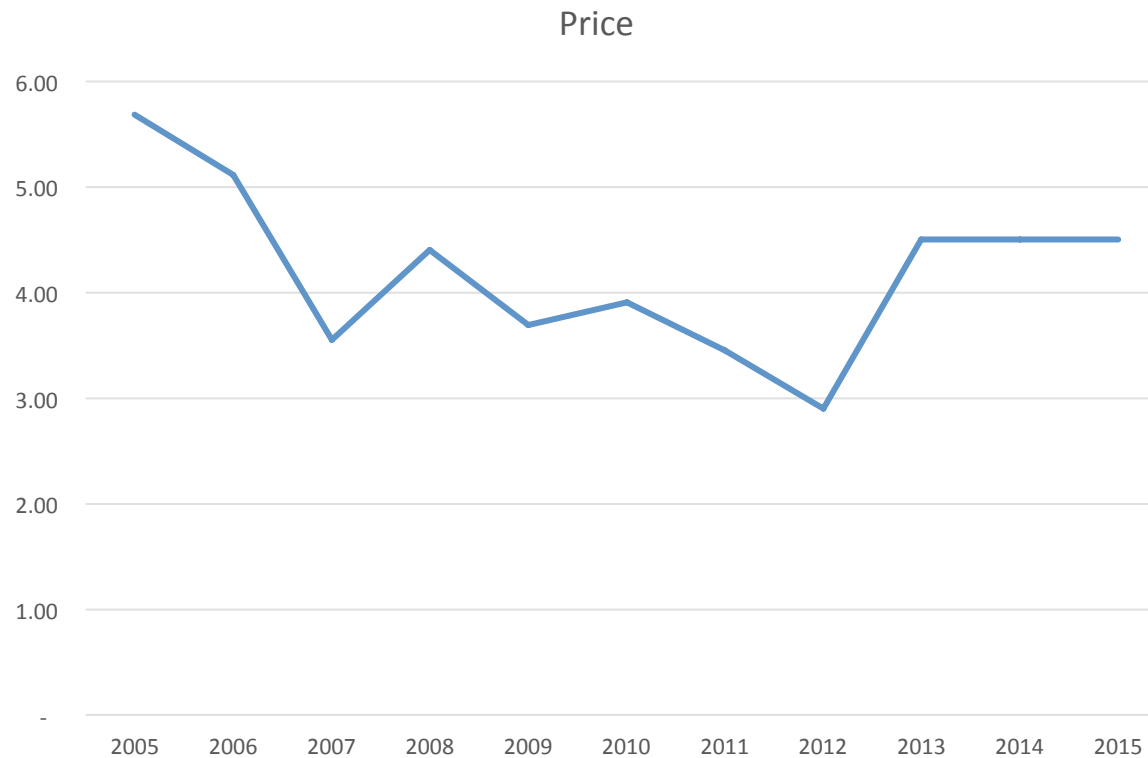




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# Effective farm gate price achieved





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# World olive oil market summary

Total world production largely influenced by Spanish production which was much lower than expected last year

Growth in consumption constrained by lower production

Carry over stocks at historical lows as a consequence of low European harvest

Upward pressure remains on bulk prices which are starting to flow through to the retail shelf

The fall in the AUD has compounded this demand/supply mismatch

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# Outlook

That upward pressure will remain on the retail price for olive oil in the short term although our supply agreement has a further 12 to 24 months (depending on harvest volumes) of the fixed price after which it will switch to a farmgate price linked to a retail index.

The cost of water used for irrigation is currently trading above expectations and is expected to do so during the current dry season

Flowering and fruit set were encouraging with initial projections for a 2016 yield somewhere between the previous two years

That shareholder loans will be dealt with before the end of the financial year





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# Questions ?

