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Projects Ltd**

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2016 OLIVE OIL HARVEST RESULT

ANNOUNCEMENT

21 JUNE 2016

The Company has recently completed the 2016 olive oil harvest and is pleased to report a total yield of 845,900 litres. This result is about 10% greater than the midpoint of management expectations and is a pleasing result given the biennial nature of the trees and the interruption to harvest from the wet weather.

The total harvest is summarised as follows:

Project	Planted	Size	2016 Harvest	2015 Harvest	2014 Harvest
VOOP I	2002	285 Ha	493,400 litres	505,800 litres	347,500 litres
VOOP II	2003	118 Ha	210,900 litres	208,000 litres	142,100 litres
Peppercorn	2006	108 Ha	141,800 litres	237,900 litres	119,100 litres
Total		511 Ha	845,900 litres	951,700 litres	608,700 litres

Sampling tests conducted by the Company have indicated that the oil meets the extra virgin quality standard. All of the oil produced has been committed to Boundary Bend Limited under the Olive Oil Supply Agreement in support of retail brands (including Cobram Estate and Redisland) in Australia.

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