



ABN 32 115 131 667
ASX: CBO

ASX Announcement – 30 November 2022

Completion of 2022 Californian olive harvest

Cobram Estate Olives Limited (“CBO” or “the Company”) completed its 2022 Californian harvest on Wednesday 23rd November in line with the Company’s expectations. 2022 is a lower yielding crop year on most of the third-party contracted olive groves in California.¹

The Company’s 2022 Californian harvest yielded 1.69 million litres of olive oil (2021: 2.16 million litres). Importantly, this was a strong improvement (59%) on the previous lower yielding crop year in 2020 (2020: 1.06 million litres) and is in line with the Company’s expectations. The quality of the olive oil produced is very good. The 59% growth in yield versus 2020 reflects two main factors:

- The increase in age of the Company’s Californian olive groves, with the groves increasing in yield as they progress towards maturity; and
- The positive impact of the Company’s additional third party contracted groves signed over the past two years.

The Company’s own groves contributed 16% of the 2022 total olive crop milled, which is a significant increase compared to previous years (2021: 8% and 2020: 1%). After a favourable season, timely harvest, and average autumn rainfall, the Company’s Californian olive trees are in very good condition heading into winter.

Australian flowering

Flowering in our Australian groves took place between November 7th and November 28th with our Wemen and Boundary Bend olive groves being first, followed by our Boort olive grove. This is approximately 10 days later than average.

The flowering level was pleasingly in line with the Company’s expectations for this coming higher yielding crop year to be harvested between April and June 2023. In line with recent weather patterns for the east coast of Australia, conditions on the Company’s groves were variable during the flowering period, fluctuating between days of very good conditions for

¹ Olive trees naturally bear fruit in two-year (biennial) cycles, with a higher yielding crop one year followed by a lower yielding crop the next. This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

pollination (sunny, warm, and breezy days) with less than ideal cool and rainy days. At this stage it is difficult to determine if there has been an impact (if any) on fruit set levels as a result of these varied conditions.

The Company's estimation of the yield potential of the 2023 crop will be completed by late January and an update will be provided at that time. It should be noted that the large scale of our groves, together with the varietal tree mix, and variation in tree age, makes it very difficult to accurately determine the actual olive oil yield until the annual harvest is completed in late June.

Flood update

The flood peak on the Murray River reached the township of Boundary Bend (Victoria) during the week commencing November 21st, 2022, where major flooding is slightly higher than the 1975 flood. To date there has not been material flooding or damage on any of the Company's olive groves. We have some minor wet areas in the olive groves but currently do not expect this to have a material impact on our olive trees. We will continue to monitor this as the season progresses and will provide updates if required.

For further information please contact us at investors@cobramestateolives.com.

Kind regards



Sam Beaton

Joint-CEO



Leandro Ravetti

Joint-CEO

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

CBO is Australia's largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island® with a combined market share of 49% of extra virgin olive oil sales by value in Australian supermarkets in FY2022*. CBO's olive farming assets include over 2.4 million olive trees planted on 6,584 hectares of farmland in central and north-west Victoria and 207,500 trees planted on 358 hectares of long-term leased and freehold properties in California, USA. The company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in 16 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.

* Source: IRI scan data, Financial Year 2022.

