



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 14th June 2023

Crop Update

The Board of Cobram Estate Olives Limited (“CBO” or “the Company”) provides shareholders with the following update.

2023 Australian crop update

The Company has completed approximately 60% of the harvest of its Australian groves. Based on the current trends and the areas and varieties harvested, it is expected that the combined production of both groves would be between 12.6 million and 13.2 million litres. This compares to last year’s harvest of 9.5 million litres (our last ‘off-year’¹) and 16.1 million litres (our last ‘on-year’ in 2021). The expected crop is 20 to 25% below our initial forecast and as previously announced this is largely driven by the unusually cold and shorter growing season delivering lower-than-average oil content in the fruit combined with smaller fruit size.

Combined with third party oil marketed by the Company, the Company will have sufficient supply to meet the requirements of the packaged goods sales plan over the next 12 months. The new mill at Boort has been successfully commissioned on time and, pleasingly, it has broken the historical site daily record of fruit processed. Subject to weather conditions, we expect to finish harvest by the end of June 2023.

Olive oil quality to date is excellent with an historical high percentage of the oil produced being classified as premium or ultra-premium extra virgin olive oil. Consistently high and balanced crop levels, state of the art digital fruit scanning and sorting technology, careful crop protection program combined with favourable weather conditions during harvest have been the main reasons behind the high quality.

The lighter than expected crop combined with good growing conditions during summer and above average annual rainfall determined pleasing levels of vegetative growth and productive potential across our farms. This is expected to increase the 2024 cropping potential, subject to a return to more normal weather conditions.

¹ Olive trees naturally bear fruit in two-year (biennial) cycles, with a lower yielding crop one year (e.g. FY2022) followed by a higher yielding crop the next (e.g. FY2023). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

2023 Californian crop update

Californian groves are typically harvested between October and November, with the groves having just been through the peak flowering period. Flowering was favourable, and we are therefore hopeful of a good harvest in November, but of course subject to weather conditions between now and then.

Further, significant rain and snowfall during the Northern Hemisphere Winter and Spring provided welcome relief for Californian water users in general, including the irrigation district where our groves are located, resulting in material water allocations for the growing season.

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

Kind regards

Leandro Ravetti and Sam Beaton

Joint-CEOs and Executive Directors

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®. CBO's olive farming assets include over 2.586 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 306,500 trees planted on 552 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>.