



ABN: 32 115 131 667

ASX: CBO

## **ASX Announcement – 11<sup>th</sup> July 2023**

### **Harvest complete and business update**

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

#### **2023 Australian harvest**

The Company has finalised its Australian harvest within the expected timeframe, with final production from its own groves coming in at 12.5 million litres, down slightly on the previously announced range of between 12.6 million and 13.2 million litres. In addition, the Company processed 0.9 million litres of third-party oil that will also be marketed by the Company.

As previously announced, the lower than expected crop has been driven by the unusually cold and shorter growing season delivering lower-than-average oil content in the fruit combined with smaller-than-normal fruit size.

Olive oil quality is excellent, with an historical high percentage of the oil produced being classified as premium or ultra-premium extra virgin olive oil. The Company will have sufficient supply to meet the requirements of its packaged goods sales plan over the next 12 months.

#### **Company Debt Facility**

The Company is pleased to announce that the Commonwealth Bank of Australia (CBA) has extended its core debt facilities out to November 2027. In addition, the CBA has increased the core debt by \$35 million above current limits.

For further information regarding this announcement please contact us at [investors@cobramestateolives.com](mailto: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 freehold 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>.