



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 14 December 2023

Completion of USA harvest and Business Update

USA Harvest

Cobram Estate Olives Limited (“CBO” or “the Company”) has completed its 2023 Californian harvest. The 2023 Californian harvest led to the production of 3.2 million litres of olive oil (89% higher than 2022 and 48% higher than 2021 – the previous ‘on’ year). This growth in production is driven by the larger area under supply contract from 3rd party olive growers and the maturing profile of our groves in California and was in line with our expectations and likely to place CBO as the largest olive oil producer in the USA. The increased olive oil availability will enable the Company's USA operations to continue to grow sales.

It is important to highlight that currently only 14% of CBO’s USA groves are mature, 36% are immature, and 50% are yet to come into production. Milling extraction efficiencies and extra virgin olive oil quality were excellent, delivering above average results on both parameters.

During the same period, we have also completed the development of phase 2 of the Dunnigan Hills Ranch development with 149 hectares of olives planted between October and November 2023 adding to the 205 hectares planted in phase 1 during May and June 2023.

Australian Groves - Flowering

Flowering for the 2024 crop commenced in mid-October on CBO’s Australian groves, with full bloom at our Boundary Bend grove occurring during the last week of October and during the first week of November at our Boort grove. This was just a few days earlier than the long-term average.

Slightly lower than expected flowering levels on certain areas of the Boort grove linked to wetter than average conditions during the past growing season have been offset by above average fruit set levels across all our groves, due to the favourable conditions during the flowering period. The 2024 crop season is shaping up well, with initial estimates in line with expectations. It is important to remember that 2024 is a lower yielding crop year on many of our Australian groves and that final yields are subject to the normal risks associated with agricultural production.

Sales – Australia and USA

Packaged goods sales in both Australia and the USA continue to remain in-line with expectations and well ahead of the comparative period for the first 5 months of the financial year. Pleasingly,

following the c12% price rise of Australian Cobram® bottles in early October 2023, sales rates remain strong.

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”)

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 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 407,000 trees planted on 707 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 15 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>.