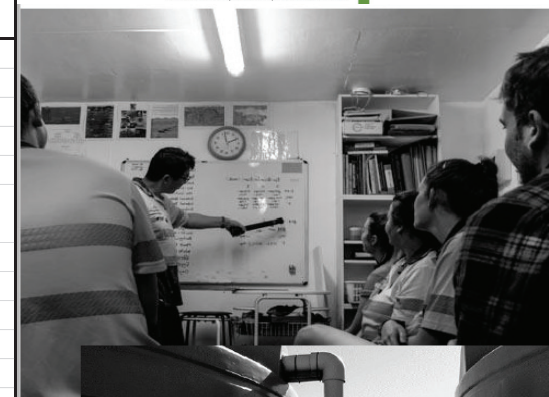


Results - at a glance - 2018



	2018			Comments
	Actual	Budget	Variance	
Revenue				
Sales - Trial Product	\$ 4,583	\$ 167,300	-\$ 162,717	Production delayed 3 months to resolve MDS issue
R & D Grant	\$ 1,625,368	\$ 1,700,000	-\$ 74,632	
Innovation Grant	\$ 63,217	\$ -	\$ 63,217	
Rebates & Subsidies	\$ 65,128	\$ 21,216	\$ 43,912	
Biological asset accounting	\$ 20,625	\$ 735,142	-\$ 714,517	Accty Std adjustment. Budget based on higher production which was delayed
Other Income	\$ 1,513	\$ 1,320	\$ 193	
	\$ 1,780,434	\$ 2,624,978	-\$ 844,544	
Production Costs				
Labour	\$ 1,876,190	\$ 1,855,291	\$ 20,899	
Communications, IT	\$ 10,588	\$ 31,720	-\$ 21,132	
Consumables	\$ 90,932	\$ 96,568	-\$ 5,636	
Feed	\$ 252,044	\$ 186,466	\$ 65,578	More animals in system at June then planned
Freight	\$ 188,327	\$ 121,520	\$ 66,807	Additional freight with more animal feed costs
Water	\$ 357,310	\$ 285,160	\$ 72,150	Increased charges and invoice timing June quarter
Energy	\$ 236,008	\$ 101,100	\$ 134,908	New contract 1 July 2018 with AGL. Origin agreed to refund \$70k for overcharging.
Other	\$ 29,532	\$ 32,980	-\$ 3,448	
	\$ 3,040,931	\$ 2,710,805	\$ 330,126	
Overhead Costs				
Labour	\$ 1,341,492	\$ 1,292,770	\$ 48,722	Additional provisions with LSL re Collective Agreement
Directors Costs (no fees)	\$ 24,657	\$ 16,000	\$ 8,657	Additional travel with John (FIFO)
Grant project cont R & D	\$ 25,689	\$ -		Not budgeted with timing of grant award
Insurance	\$ 130,588	\$ 122,501	\$ 8,087	
Maintenance	\$ 274,695	\$ 236,080	\$ 38,615	Truck repairs abnormal
Professional Fees	\$ 192,195	\$ 171,048	\$ 21,147	Legal fees re pipeline easements
Occupancy	\$ 96,239	\$ 95,430	\$ 809	
Computer Software & Support	\$ 60,483	\$ 60,000	\$ 483	
Other	\$ 96,308	\$ 79,262	\$ 17,046	
	\$ 2,242,346	\$ 2,073,091	\$ 143,566	
E.B.I.T.D.A.	-\$ 3,502,843	-\$ 2,158,918	-\$ 1,318,236	
Depreciation & Amortisation	\$ 1,167,762	\$ 1,385,530	-\$ 217,768	
E.B.I.T.D.A.	-\$ 4,670,605	-\$ 3,544,448	-\$ 1,100,468	
Interest	\$ 1,263,910	\$ 1,325,174	-\$ 61,264	
Net Loss for Year	-\$ 5,934,515	-\$ 4,869,622	-\$ 1,039,204	Biological Accty \$714k, Energy \$135k, Feed, Freight Water \$204k





Importance of pipeline

ABLPL Ltd

Comparing the benefit of the project with pipeline and without

	No pipeline or expansion		Pipeline & expansion		No pipeline or expansion		Pipeline & expansion		No pipeline or expansion		Pipeline & expansion		Total Difference	
	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	Without	With	Without	With
Annual Animals Sold	353,123	353,123	1,488,848	1,488,848	1,994,229	1,994,229	1,994,229	3,054,854	1,994,229	4,337,609	7,824,658	11,228,663	7,824,658	11,228,663
Daily production Ave (from 1.12.18)	1,650	1,650	4,079	4,079	5,464	5,464	5,464	8,369	5,464	11,884				
Unit Sale Price	\$ 8.50	\$ 8.50	\$ 8.50	\$ 8.50	\$ 9.50	\$ 9.50	\$ 10.00	\$ 10.00	\$ 11.00	\$ 11.00				
Unit Cash Cost	\$ 21.15	\$ 21.15	\$ 6.28	\$ 6.14	\$ 4.94	\$ 5.72	\$ 5.22	\$ 4.75	\$ 5.67	\$ 4.10				
Revenue	\$3,179,059	\$3,179,059	\$13,399,627	\$13,399,627	\$15,242,515	\$19,942,291	\$15,242,515	\$30,548,541	\$16,766,767	\$48,763,347	\$63,830,483	\$115,832,865	\$63,830,483	\$115,832,865
Cost of sales	\$5,032,023	\$5,032,023	\$6,525,581	\$6,321,442	\$6,793,647	\$8,253,195	\$7,047,279	\$10,955,934	\$7,703,542	\$13,906,353	\$33,102,072	\$44,468,947	\$33,102,072	\$44,468,947
Gross Profit	-1,852,964	-1,852,964	\$6,874,046	\$7,078,185	\$8,448,868	\$11,689,096	\$8,195,236	\$19,592,607	\$9,063,225	\$34,856,994	\$30,728,411	\$71,363,918	\$30,728,411	\$71,363,918
Overhead Exp	\$2,438,151	\$2,438,151	\$2,818,922	\$2,818,625	\$3,051,897	\$3,150,945	\$3,368,291	\$3,559,456	\$3,597,091	\$3,871,364	\$15,274,352	\$15,838,541	\$15,274,352	\$15,838,541
Other Income	\$2,625,247	\$2,625,247	\$1,673,472	\$1,673,472	\$1,484,879	\$1,509,381	\$1,499,346	\$1,342,545	\$1,517,694	\$1,379,590	\$8,800,638	\$8,530,235	\$8,800,638	\$8,530,235
EBITDA	-1,665,868	-1,665,868	\$5,728,596	\$5,933,032	\$6,881,850	\$10,047,532	\$6,326,291	\$17,375,696	\$6,983,828	\$32,365,220	\$24,254,697	\$64,055,612	\$24,254,697	\$64,055,612
Depn	\$1,253,017	\$1,305,747	\$1,293,136	\$1,707,548	\$1,309,636	\$2,045,879	\$1,277,168	\$2,341,918	\$1,128,430	\$2,390,672	\$6,261,387	\$9,791,764	\$6,261,387	\$9,791,764
EBIT	-2,918,885	-2,971,615	\$4,435,460	\$4,225,484	\$5,572,214	\$8,001,653	\$5,049,123	\$15,033,778	\$5,855,398	\$29,974,548	\$17,993,310	\$54,263,848	\$17,993,310	\$54,263,848
Net Interest	\$1,271,633	\$1,464,568	\$1,089,661	\$1,933,459	\$815,670	\$2,018,793	\$612,520	\$1,914,160	\$45,248	\$1,026,993	\$3,834,732	\$8,357,973	\$3,834,732	\$8,357,973
Tax	-4,190,518	-4,436,183	\$3,345,799	\$2,292,025	\$4,756,544	\$5,982,860	\$4,436,603	\$13,119,618	\$5,810,150	\$28,947,555	\$14,158,578	\$45,905,875	\$14,158,578	\$45,905,875
			\$0	\$0				\$2,459,418	\$1,624,278	\$8,705,434	\$1,624,278	\$11,164,852	\$1,624,278	\$11,164,852
Net Profit/(Loss) after tax	-4,190,518	-4,436,183	\$3,345,799	\$2,292,025	\$4,756,544	\$5,982,860	\$4,436,603	\$10,660,200	\$4,185,872	\$20,242,121	\$12,534,300	\$34,741,023	\$12,534,300	\$34,741,023
Cashflow Surplus/(Deficit) after debt repayment	\$393,923	\$451,281	\$3,462,423	\$2,698,833	\$4,457,269	\$4,814,651	\$2,176,644	\$8,100,836	-1,536,578	\$19,189,016	\$8,953,681	\$35,254,617	\$8,953,681	\$35,254,617
Debt repayment bank incl cashflows														
Debt repayment bank	\$ 240,000	\$ 240,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$2,160,000	\$2,160,000	\$2,160,000	\$2,160,000
Note repayment - optional	\$ 150,000	\$ 300,000	\$ 150,000	\$ 150,000	\$1,533,000	\$ 1,533,000	\$2,840,000	\$ 2,840,000	\$8,798,933	\$ 8,798,933	\$13,471,933	\$13,621,933	\$13,471,933	\$13,621,933