

2 May 2002



The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY, NSW, 2000, AUSTRALIA

Dear Sirs,

DANDARAGAN ESTATE GAINS INTERNATIONAL RECOGNITION AS ONE OF THE WORLDS BEST.

Olea Australis Limited is pleased to announce that its Dandaragan Estate Ultra Premium Extra Virgin Olive Oils have been named as two of the world's best olive oils by a leading European Gourmet Food Journal.

The German published Der Feinschecker – an international gourmet food journal - conducted a review of the world's leading olive oils and named Dandaragan Estate's two retail blends, Fruity and Mild as two of the world's best.

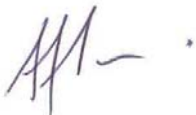
CEO of Olea Australis, Mr Geoff Newing stated, "This recognition clearly demonstrates Olea Australis's ability to produce olive oils of the highest quality and gives us great momentum as we build export sales into Europe, the United States and Asia. It also highlights the global consumer appeal of our olive oils into international markets that quite often have very different palates to those of our own. Over the past 6 months we have received wide acclaim from the international and domestic food press as having an olive oil of exceptional quality and this current recognition continues to emphasis the quality of our product – critical to marketing success."

"Much like the Australian wine industry, European consumers, which account for around 90% of the world's olive oil consumption, are starting to realise Australian olive oil is on a quality par with the best traditional suppliers. Together with a "clean and green" counter seasonal production environment and the substantial efficiencies we can extract from broad acre olive farming, the ensuing 12 months represents an exciting time as we continue to take those advantages into the international market place."

Dandaragan Estate oils have previously been awarded a total of 13 medals in Australian competition and its Fruity and Chefs' Choice blend were named as 2 of the top 5 Australian oils by a panel of judges put together by the Good Living supplement of the Sydney Morning Herald, a leading food and lifestyle publication.

Enquiries can be directed to Mr Geoff Newing, Chief Executive Officer on (08) 9322 5011 or alternatively by email to investor@oleaaustralis.com.au.

For and on behalf of
OLEA AUSTRALIS LIMITED



A J Sparks
COMPANY SECRETARY