

6 May 2003

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



Dear Sirs,

DANDARAGAN ESTATE WINS MAJOR ITALIAN AWARD.

Olea Australis Limited is pleased to announce that its Dandaragan Estate Ultra Premium Extra Virgin Olive Oil has received a "Grand Mention" at the "Leone d Oro dei Mastri Oleari" (Mastri Oleari Golden Lion Awards), held recently in Verona, Italy.

The competition is widely regarded as the pinnacle of olive oil awards, being run by the prestigious Mastri Oleari, a guild formed to represent the interests of Italy's finest olive oil producers with olive oils judged by their peers and sponsored by the Ministry of Agriculture. Under the competition, olive oils are judged over three styles and those that achieve an elevated score index are awarded a Diploma of Grand Mention.

CEO of Olea Australis, Mr Geoff Newing stated, "The receiving of this award is a substantial achievement for Olea Australis for several reasons. The first is the competition is run by the Mastri Oleari being an industry organisation that represents Italy's finest olive oil producers. It is the equivalent of the Wine Grand Masters with the judges being the world's very best judges. The second is it confirms Australia's ability to produce very high quality olive oils. This award places Olea Australis firmly on the map of the world's quality olive oil producers, an increasingly important achievement as consumption of high quality extra virgin olive oil continues to grow globally at approximately 10% per annum."

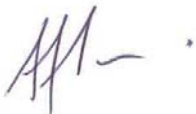
"Finally and perhaps most significantly, the olive oils presented by Olea Australis in the competition were from our June 2002 harvest and as such were at least 6 months older than those presented by Northern hemisphere entrants. As olive oil is best as a fresh product the longer an oil can retain its quality, the more valuable it is. The ability for our olive oil to retain its premium quality and win awards over fresher quality olive oils provides Olea Australis with significant advantages."

Olea Australis recently announced it had been recognised by a panel of judges compiled by Der Feinschecker – a leading German gourmet food journal – as having two of the world's best olive oils. This competition provided significant confirmation of the European acceptance of Olea Australis' olive oil.

Dandaragan Estate olive oils have been awarded a total of 13 medals in Australian competitions in 2002 and its Fruity and Chefs' Choice blend were named as two of the top five Australian olive 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