

17 June 2003

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



Dear Sirs,

DANDARAGAN ESTATE WINS FURTHER INTERNATIONAL ACCLAIM

Olea Australis Limited is pleased to announce that its Dandaragan Estate Ultra Premium Extra Virgin Olive Oil has received major recognition in two key export markets.

United Kingdom

Dandaragan Estate's Fruity Blend was awarded five stars by a panel of Britain's leading food critics, brought together by the UK Telegraph Newspaper to taste extra virgin olive oils from the leading olive oil producing countries, including Italy, Spain and Greece. The five-member panel included Richard Corrigan, the chef/proprietor of Lindsay House a Soho based Michelin star rated restaurant who described the olive oil as "perfect" and a "great oil".

Oils were rated on a scale of one to five stars with Dandaragan Estate being the only olive oil to have been given five stars.

In commenting on Dandaragan Estate oil, the panel noted that "clever blending, pleasing flavours and astute marketing means Australia's oils will enjoy huge popularity here before long." Dandaragan Estate is currently distributed throughout the United Kingdom by a leading olive oil distributor with negotiations to extend distribution into high-end supermarket chains.

United States

All three of Dandaragan Estate's blends won medals at the Los Angeles County Fair, a major United States olive oil competition that judges oils from around the world. In all 2 Golds and a Silver were won with Dandaragan Estate being awarded the best Australian oil of the show. Over 150 entries were received. Dandaragan Estate is currently in discussions with several national distributors for both its retail and food service blends and should make an appointment in July of this year.

CEO of Olea Australis, Mr Geoff Newing stated, "This recognition in major export markets allows Dandaragan Estate to continue to build its brand reputation at a time of double digit growth for high quality olive oil. As we continue to prove the quality of our olive oil, we continue to demonstrate to the consumer and importer alike, that our brand of olive oil ranks as one of the best in the world. This in turn allows the Group to market a product on the basis of quality not just price.

Olea Australis Limited recently announced it had received a "Diploma of Grand Mention" at the "Leone d Oro de Mastri Oleari" (Mastri Oleari Golden Lion Awards), held recently in 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.

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