

29 April 2004

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 once again received a “Diploma of Grand Mention” at the “XIII Concorso Internazionale Leone D’oro dei Mastri Oleari” (Mastri Oleari International Golden Lion Awards), held recently in Parma, 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 a superior score index are awarded a Diploma of Grand Mention.

CEO of Olea Australis, Mr Geoff Newing stated, “An award at this competition is the award that all serious producers of quality olive oil strive for. There is simply no better authentication of an olive oil than an award by the Mastri Oleari. To have won it once was a tremendous achievement, but to have won it a second consecutive time proves our ability to consistently produce very high quality olive oil. As the only Australian producer to win this prestigious award, Dandaragan Estate can proudly stand on a world stage as one of the very best olive oil producers.”

The olive oils presented in the competition by Dandaragan Estate were from the June 2003 harvest and as such were at least six months older than those presented by Northern hemisphere entrants. This is a significant indicator of the quality and the ability of Dandaragan Estate to maintain quality, a critical factor in exported food products.

Dandaragan Estate was the most awarded Australian producer in Southern Hemisphere olive oil competitions in both 2002 and 2003. The Group is establishing distribution throughout major Northern Hemisphere markets where it has become the Australian olive oil of choice in many leading restaurants and international five star hotel groups as well as gourmet retail outlets. Further announcements regarding expanding this distribution network are expected.

Enquiries can be directed to Mr Gus Simpson, Executive Chairman 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