



OLEA
AUSTRALIS
LIMITED

29 October 2002

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

Dear Sirs,

Media Release - Dandaragan Estate Olive Oils Awards Update.

Olea Australis Limited (ASX Code: OLE) is pleased to announce that upon conclusion of the major Olive Oil awards for 2002, its Dandaragan Estate brand has secured 13 awards across all three of its commercial blends. The awards were awarded in the large commercial producers category and were achieved in shows in Western Australia, South Australia and New South Wales as well as the Australian Olive Association's national competition.

Taken overall, Olea Australis, was the most successful large-scale producer of premium quality oils illustrating the extremely high quality of olive oil produced under the Dandaragan Estate brand.

CEO of Olea Australis, Mr Geoff Newing stated, "The success of our Dandaragan Estate brand across a range of competitions clearly demonstrates the quality of our olive oil and more importantly the ability for us to create a high quality olive oil in large commercial volumes. While the art of creating an award winning oil is never easy, to have achieved it in our first year of production and across all three of our commercial blends is an exceptional effort. Furthermore these awards, judged under International Olive Oil Council regulations give us the credibility to increase our export markets where we can now justifiably compete on quality to extract premium prices on a product that we can produce more cost efficiently than traditional producers."

About Olea Australis

Olea Australis owns and manages 385 hectares of olive trees at Dandaragan, Western Australia. The groves contain in excess of 215,000 trees forecast to produce 2 million litres of olive oil at full production. Olea Australis currently markets three commercial blends of olive oil: Fruity and Mild which are distributed nationally to retailers through Manassen Foods Australia, one of Australia's largest distributors of gourmet food products, and Chefs' Choice, a food service blend created specifically for high end restaurants. The Group recently announced its first export sales to the United Kingdom and is continuing to pursue export sales for its forecast 2003 production.

Enquiries can be directed to Mr Geoff Newing 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