ALLOTMENT OF SECURITIES TO TIMBERCORP LIMITED

The Company is pleased to advise the allotment of the following additional securities to Timbercorp Limited ("Timbercorp") pursuant to an agreement between Timbercorp and PQB dated 14 May 2004:

- 1,400,000 fully paid ordinary shares at 25 cents each;
- 450,000 Class A Options (exercisable at 25 cents each on or before 30 April 2006);
- 450,000 Class B Options (exercisable at 30 cents each on or before 30 April 2007); and
- 500,000 Class C Options (exercisable at 35 cents each on or before 30 April 2008).

The subscription funds of $350,000 have been received by PQB. An Appendix 3B follows this announcement applying for quotation of the 1,400,000 shares. The Options are not quoted.

This allotment represents the third tranche of investment by Timbercorp. The following tranches of investments are due from Timbercorp:

On 7 February 2005	$350,000
On 7 May 2005	$350,000
	$700,000

Authorised by:

Andrew Konowalous
Managing Director

8 November 2004

About PQB:

PQB was listed on ASX in January 2004 with the specific objective of providing a marketing platform for Australian extra virgin olive oil and related products. PQB has, since its formation in early 2003, established sound credentials in the international olive oil market for its range of olive oils and its innovative marketing approach. PQB focuses exclusively on the marketing segment of the value chain. PQB has formed strategic alliances to secure supply and distribution into key markets.

For further details, please refer to www.njoi.com.au.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

PIQUANT BLUE LIMITED - PQB

ABN

19 104 555 455

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	**(a) Shares** **(b) Options**
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	**(a) 1,400,000 ordinary shares - issued** **(b) 450,000 Class A options – issued** **450,000 Class B options – issued** **500,000 Class C options – issued**
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	**Fully paid ordinary shares;** **Class A Options are exercisable at $0.25 each on or before 30 April 2006;** **Class B Options are exercisable at $0.30 each on or before 30 April 2007; and** **Class C Options are exercisable at $0.35 each on or before 30 April 2008.**

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	**The shares rank parri passu with existing shares on issue.** **Options over unissued shares may only be exercised in accordance with their terms and conditions. Upon conversion of the options to shares, the shares will rank equally with existing shares.**
5	Issue price or consideration	**Shares - $0.25 per share;** **Options – nil consideration.**
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	**The funds raised will be applied as additional working capital for the continuing development of international markets for the Company's olive oil.**
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	**8 November 2004**

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	**20,700,001**	**Ordinary fully paid shares.**

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
40,350,000	**Ordinary fully paid shares.**
9,775,000	**Options exercisable at $0.25 each on or before 31 December 2007.**
1,350,000	**Class A Options exercisable at $0.25 each on or before 30 April 2006.**
1,350,000	**Class B Options exercisable at $0.30 each on or before 30 April 2007.**
1,500,000	**Class C Options exercisable at $0.35 each on or before 30 April 2008.**

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable.

Part 2 - Bonus issue or pro rata issue

Questions 11 to 33 Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Questions 35 to 42 - Not Applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Anthony Ho .... Date: **8 November 2004**
(Director)

Print name: **Anthony Ho**

+ See chapter 19 for defined terms.