

22 February 2006

Company Announcements Office
PO Box H224
Australia Square
Sydney NSW 2000

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER

This Form 604 "Notice of change of interests of substantial shareholder" is lodged as a result of the recent share placement of \$3m by Piquant Blue Limited resulting in a dilution of the shareholding of Timbercorp Limited in the Company.

Authorised by:

Anthony Ho
Director

att.

AOX
Australian Olive Oil Exchange

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australian olive oil

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AUSTRALIA

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo: Company Name/Scheme Piquant Blue LimitedACN/ARSN 105 555 455**1. Details of substantial holder(1)**Name Timbercorp Limited ("TIM Group")ACN/ARSN (if applicable) 055 185 067There was a change in the interests of the substantial holder on 25 /01 / 06The previous notice was given to the company on 13 /05 / 05The previous notice was dated 13 /05 / 05**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
TIM Group	7,000,000	10.96%	7,666,667	9.52%
< "Annexure A" >				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/08/05	TIM Group	Direct Holding	\$166,667	666,667	666,667
				Ordinary	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TIM Group	Timbercorp Ltd	Timbercorp Ltd	Direct Holding	7,666,667	7,666,667
				Ordinary	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
< "See Annexure A" >	< "See Annexure A" >

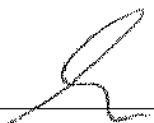
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Timbercorp Limited	Level 8, 461 Bourke Street, Melbourne VIC 3000

Signature

print name



capacity **Company Secretary**

sign here

date 21 / 02 / 06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

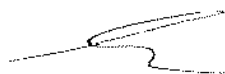
Annexure A

Associates of Timbercorp Limited

ACN 055 185 067

Name of Entity	ACN	Ownership Interest
		%
<i>Controlled Entities</i>		
- Timbercorp Finance Pty Ltd	054 581 190	100
<i>Controlled Entity</i>		
- Timbercorp Finance (Vic) Pty Ltd	091 460 356	100
- Timbercorp Lands Pty Ltd	085 886 835	100
<i>Controlled Entity</i>		
- Jindalee Enterprises Pty Ltd	007 774 763	100
- Timbercorp Properties Ltd	074 825 675	100
- Timbercorp Forestry Pty Ltd	070 952 742	100
- Timbercorp Securities Ltd	092 311 469	100
- Timbercorp Plantations Pty Ltd	094 789 554	100
- Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827	100
- Plantation Land Ltd	090 443 333	-
- Land and Water Holdings Ltd	092 824 792	100
- Olivecorp Groves Pty Ltd	089 242 437	100
- Olivecorp Land Pty Ltd	090 141 152	100
- Olivecorp Management Ltd	089 542 343	100
- Almondlot Ltd	097 898 176	100
- Timbercorp Treasury Pty Ltd	097 989 130	100
- Grovelot Holdings Ltd	097 725 427	100
- Grovelot Holdings (2003 Project) Ltd	104 445 034	100
- Olivecorp Processing Facility Pty Ltd	098 581 081	100
- Boort Estate Pty Ltd	101 679 716	80
- Citruscorp Management Pty Ltd	105 995 257	100
- Grapecorp Management Pty Ltd	105 995 195	100
- Mango Land Pty Ltd	111 278 936	100
- Timbercorp Asset Management Pty Ltd	105 888 364	100
- Almonds Australia Pty Ltd	094 429 419	100
<i>Controlled Entities</i>		
- Almond Land Pty Ltd	091 460 392	100
- Almond Management Pty Ltd	094 468 845	100
- Silvagene Pty Ltd	089 242 446	100
- Avcorp Management Pty Ltd	115 774 224	100
- OIM#4 Pty Ltd	115 519 607	100
- B.B. Olives Pty Ltd	083 992 367	100

This is Annexure A of one page referred to in Form 604 "Notice of Change of Interests of Substantial Holder".



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Mark H Pryn
Company Secretary

21 February 2006