ISSUE OF OPTIONS

Timbercorp Limited became a substantial shareholder in Piquant Blue in May 2004. Since that time, it has been the principal supplier of premium extra virgin olive oil to Piquant Blue. Piquant Blue and Timbercorp value their relationship which encompasses both an investment and a supplier relationship.

Timbercorp is Australia's largest producer of olive oil with some 1,000,000 trees planted in Victoria. In recognition for the past association and the continuing support of Timbercorp to Piquant Blue's activities, Piquant Blue will, subject to its shareholder approval, grant a parcel of 3,000,000 options, with strike prices and expiry dates as follows:

Number of Options	Strike Price	Expiry Date
1,500,000	$0.40	30 April 2009
1,500,000	$0.45	30 April 2010

These options will not be quoted on ASX.

A notice of meeting to shareholders relevant to this issue will be sent to shareholders shortly.

Authorised by:

Andrew Konowalous
Managing Director

1 May 2006

Level 1, 189 Hay Street, Subiaco Western Australia 6008 phone: +618 9388 8926 fax: +618 9382 1322 email: info@piquantblue.com.au www.piquantblue.com.au