

26 July 2006

New Australian Business and US Roll-out Update

Piquant Blue Limited advises that it has acquired a significant new account in Australia and also provides an update on European brands and the US store roll-out.

BigW accepts New Product for National Roll-out

Following successful trials of a new product in Western Australian stores and selected New South Wales stores, BigW, the variety store subsidiary of Woolworths, is commencing a national rollout. BigW has approximately 131 stores across Australia.

The new product is a blend of **redisland™** Australian extra virgin olive oil, premium Australian canola and cottonseed oil and is sold in a 4 litre tin. It will compete in the refined olive oil category against mainly European imports.

Piquant Blue expects this new account to become one of its top four accounts in Australia, contributing as much as 20% of Australian revenue.



Metcash orders Additional Products

The Company is pleased to advise that it has commenced shipping an additional 2 products to the Metcash network of supermarket chains and independent retailers.

The Metcash supermarket, independent grocery store and distribution network collectively makes up the third largest retail group in Australia.

This development doubles the number of **redisland™** products carried in these stores.

Initial US Shipments proceeding to Plan

Initial shipments have been made to 6 of the Company's 14 US supermarket chains covering approximately 900 stores. Shipment volumes and schedules have been in line with expectations, and the Company's logistics infrastructure is operating as planned.

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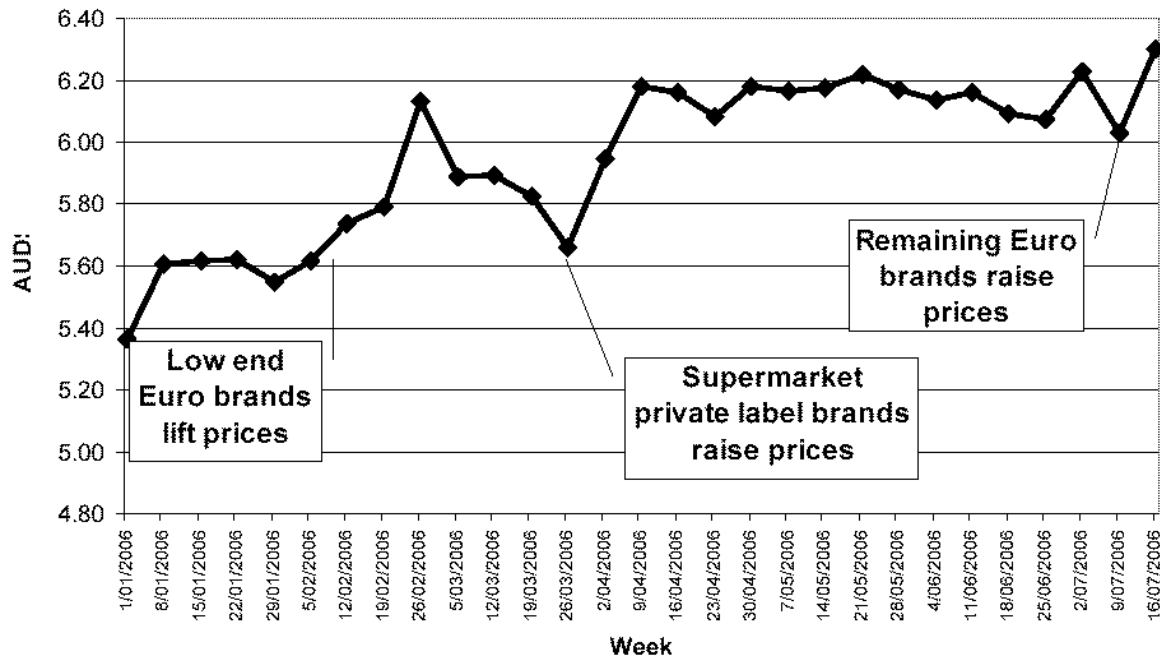
European Price increases in Australia

The Company previously advised several European brands raised shelf prices based on increased raw material costs for European olive oil and expected other imported brands to follow suit. Last week the remaining major European brands lifted prices in the extra virgin olive oil category in Australian supermarkets. The chart below shows the progressive impact on the retail price of key 500mL European products due to increases in raw material costs during 2006.

n'joi™
australian olive oil

redisland
AUSTRALIA

Non-Weighted Average Retail Price of Key European 500mL Products



These price increases have improved the price competitiveness of the Company's **redisland™** range against leading European brands in Australia.

redisland™ is already positioned to sell at price parity with leading European brands in the US as retail prices rose earlier in that market than in Australia.

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