



THE HUNTLEY GROUP

Level 3
37 Bligh Street
Sydney NSW 2000
t) 61 2 9233 5444
f) 61 2 9233 3119
e) sydney@huntleygroup.com.au
w) www.huntleygroup.com.au

10 November 2008

Dear Grower/s,

AUSTRALIAN OLIVES PROJECT NO 1 – CHANGE OF RESPONSIBLE ENTITY

On 6 November 2008 investors in the Australian Olives Project No 1 voted to remove Australian Olives Limited (AOL) and appoint Huntley Management Limited (HML) as the Responsible Entity for the project. This letter is to introduce HML to you. We are now pleased to represent Projects 1, 4, 5 and 6 and hope to be appointed to Project 2 on 17 November and Project 3 on 28 November 2008.

We have written to Australian Olives Limited and have requested that all project records, accounts and other relevant documents be forwarded us as soon as possible. We have also appointed an Operational Manager who has considerable olive expertise and operates a large olive plantation in the same area as Project 1. He will maintain and oversee the project in the future.

Our plan is to complete an evaluation of Projects 1, 2 and 3 by mid January 2009. We will then prepare a recommendation based on the evaluation of all six projects together with a business plan for the future operations. This will be available by mid March 2009 and a meeting of Growers will then be arranged for their consideration of the report and its recommendations. Growers at this meeting will have the choice of terminating their involvement with no further obligations subject to their management fees being paid up to that time. The termination date will be no later than 31 May 2009. Growers who wish to remain will be offered shares in a company that will assume all six projects and together with a Farm Manager continue operations with Growers appointing their own Board of Directors.

In regard to fees due to AOL for the period up to 6 November 2008 we suggest that, to avoid recovery action being taken against you, these should be paid. Similarly any fees due to Collective Olive Groves Limited should also be paid. Growers should anticipate an invoice from HML covering the period 6 November to 31 December 2008. This invoice will include a 40% discount and will be issued shortly.

Information on HML can be found on our website www.huntleygroup.com.au. Please contact us on 02 9233 5444 or email on sydney@huntleygroup.com.au at any time.

Yours sincerely,

John H Knox
Managing Director
Huntley Management Limited
ABN 52 089 240 513