

## RESIGNATION OF MANAGING DIRECTOR

**ANNOUNCEMENT**

**14 MAY 2008**

The Company advises that Andrew Konowalous has resigned both his role as Managing Director and his Board position effective today. Andrew founded the Company and has held the role of Managing Director since inception.

The Company merged with Australian Agricultural Investments Limited in September 2007 and its operations have changed since then. Its operations are now based in Melbourne, Boort and Rhode Island, USA and it has become a fully integrated olive oil producing and marketing business. Since the merger the Company has finalised integration activities and has established a sound management team in all operational centres.

Andrew's departure coincides with his engagement in a new business venture based in Western Australia.

Andrew played a key role in the founding of the business and has been instrumental in the development and establishment of the **redisland australia** brand, the underlying business strategy and the eventual merger with Australian Agricultural Investments Limited. The directors and management of RLA wish to thank Andrew for building the foundations of the business over the last four years.

The Board has appointed Paul Challis, who is currently the Finance Director, to the position of Chief Executive Officer. Paul was a co-founder of Australian Agricultural Investments Limited and is a director of the Australian Olive Association. Paul is a qualified accountant and an experienced finance professional and has been responsible for RLA's financial management since the merger. He has extensive experience in the olive industry which has benefited from his involvement for many years.

Attached is Andrew's "Appendix 3Z – Final Director's Interest Notice".

The Company will shortly release an update to its future business plans.

**AUTHORISED BY:**  
**Phillip Grimsey**  
**Director**

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**Background:**

**redisland australia limited** is Australia's leading olive oil company and is listed on the Australian Stock Exchange (ASX Code: RLA). The Group makes and markets njo and **redisland australia** olive oils using oil sourced from both its own operations in the Murray Riverlands and from growers all around Australia. Redisland's products are sold in more than 10,000 stores in Australia, the US and other export markets and the company is leading the development of new markets and technical innovations in the Australian olive industry.



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# Appendix 3Z

## Final Director's Interest Notice

*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 30/9/2001.

<b>Name of entity</b>	Redisland Australia Limited
<b>ABN</b>	19 104 555 455

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Andrew Boris Konowalous
<b>Date of last notice</b>	7 March 2008
<b>Date that director ceased to be director</b>	14 May 2008

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil.

+ See chapter 19 for defined terms.

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**Appendix 3Z**  
**Final Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest  A & L Konowalous as trustee for the Darlington Family Trust, of which Andrew Konowalous is a beneficiary.	9,600,000 fully paid ordinary shares

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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