OLEA AUSTRALIS LIMITED

Annual Report 2011

ACN 089 145 424

30 June 2011

Directors
Trevor Clohessy
Ken Richards
Ian Murie

Company Secretary
Alan Sutton

Registered Office
"Olea Australis Limited (The Company)"
Level 8, 56 Pitt Street, SYDNEY
New South Wales 2000
GPO Box 5483, SYDNEY New South Wales 2001

Share Registry
Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St George's Terrace
Perth Western Australia 6000
Telephone: (61-8) 9323 2000 Facsimile: (61-8) 9323 2033
E-mail: perth.services@computershare.com.au

Auditors
BDO Audit (NSW-VIC) Pty Ltd
Level 19 2 Market St
SYDNEY NSW 2000

Stock Exchange Listing
The Company is listed on the Australian Stock Exchange
Home Exchange: Perth, Western Australia
Australian Stock Exchange Code: OLE

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Managing Director's Report

Your Directors spent a substantial portion of the first half of the year looking at a potential merger with Tony Pitt's 360 Capital Group, a merger which would have moved the company into commercial property and unlisted property trust assets and management. However after much discussion the merger discussions were mutually discontinued because of the complexity of the transaction and timing issues. The Board of Olea Australis Limited then reactivated its search for a potential new business activity for the Company.

On 14th April 2011 the Directors of Olea Australis Limited announced that the company had entered into an agreement which would see them, subject to shareholder approval, acquire gold exploration assets in West Africa and change its corporate focus to gold exploration in that region. The highlights of this proposal include:

- Over 2,800sqkm of ground under application in Cote d'Ivoire
- Experienced Management team headed by Tim Fry who was formerly Executive General Manager of Lihir Gold, with operations in Cote d'Ivoire under his control
- Option agreement to acquire a project located at the NE end of the Ashanti Belt in Ghana

Under the agreements supporting the transaction, which are subject to shareholder approval, Mr Tim Fry and Mr Peter Pawlowitsch would join the Board of Olea Australis Limited, Tim as Chairman and Peter as Executive Director. On completion of the transaction, current Chairman Trevor Clohessy will retire from the Board, Ken Richards will resign as Managing Director but remain as a Non-Executive Director and Ian Murie will remain as a Non-Executive Director.

Also under the agreements were four main Conditions Precedents:

- An Independent expert concluding the transaction was Fair and Reasonable
- The shareholders acceptance of the various resolutions at a shareholder meeting
- a minimum capital raising of $1,500,000 and
- The Company's readmission to the ASX.

On 22nd July 2011 the Company released to the market a Notice of Meeting for a Shareholders Meeting to be held on 30th August 2011 to consider a number of resolutions in relation to the proposal and an accompanying Explanatory memorandum (EM).

Included in the EM was an Independent Expert's report from Crowe Horwath Corporate Finance Pty Ltd and a Valuation report from SRK Consulting (Australasia) Pty Ltd. Crowe Horwath's report concluded that in their opinion, on the basis of the factors set out in their report and in the absence of a superior offer, that the proposal was considered Fair and Reasonable.

Contained within the Notice of Meeting are a number of resolutions on which shareholders will vote on the 30th August 2011. Principally these resolutions will seek shareholder approval to change the corporate focus of Olea Australis Limited to gold exploration in West Africa and change the company's name to Crucible Gold Limited.

These resolutions are summarised as follows:-

- Change of nature of operations to gold exploration and change of the company's name to Crucible Gold Limited
- Consolidation of the current issued share capital on a 1 for 80 basis
- Approval of **Weststaf** and **JEM** acquisitions
- Raising of between $1,500,000 to $3,000,000 of new Capital by issuing shares at 20cents each under a Prospectus
- Appointment of Tim Fry and Peter Pawlowitsch as directors both who are experienced in gold exploration particularly in West Africa. Trevor Clohessy will resign as Chairman, Ken Richards and Ian Murie will remain as directors in a non-executive capacity

- Issue of options to Peter Pawlowitsch and Elmscreek Pty Ltd as well as authorizing the Directors' participation in the Capital Raising
- Increase in Directors Fees to $250,000 per annum.
- Ratification of the private placement of 100,000,000 shares at an issue price of $0.0025 on 9th May 2011.

If Shareholder approval for the resolutions is obtained, the Company will be suspended from quotation on the ASX from the time of approval until it re-complies with the ASX requirements. This may take 2-3 months, is at the discretion of ASX and will be subject to compliance with ASX and Corporations Act regulatory requirements. This process is a usual requirement for companies in similar circumstances.

Within this time frame Olea Australis Limited will undertake to raise capital of between $1,500,000 and $3,000,000 which will include a priority offer to Olea Australis Limited shareholders.

Once the fund raising is completed (estimated to be at the end of September 2011) Olea Australis Limited will apply to the ASX for reinstatement and when that final condition precedent is completed, the agreements announced back on the 14th April 2011 will be finalised and Olea Australis Limited will enter a new phases of its corporate life as Crucible Gold Limited.

Ken Richards
Managing Director

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2011.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows: Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Trevor Clohessy (Chairman and Non-Executive Director)

Mr Clohessy (59) is a past member of the Institute of Chartered Accountants and holds a Bachelor of Business (Accounting) degree from Curtin University of Technology. He was previously a director of the publicly listed Rubik Financial Limited and Integrated Group Limited as well as a number of unlisted companies in the agribusiness sector.

Other Current Directorships of Listed Companies

None.

Ken Richards (Managing Director)

Mr Richards (55) has in excess of 20 years experience as a Managing Director in various companies listed and unlisted and in various industries. He holds a Bachelor of Commerce and Master of Business Administration degrees from the University of WA. He is a fellow of the Australian Institute of Company Directors and a fellow of the Financial Services Institute of Australasia.

Other Current Directorships of Listed Companies

Leaf Energy Limited.

Ian Murie (Non-executive Director)

Ian Murie (58) runs a small commercial legal practice in West Perth and has been admitted for over 30 years. He holds a Bachelor of Law degree from the University of Western Australia and is a Notary Public. He was previously the Chairman of publicly listed Excalibur Mining Corporation Limited and is a director of a number of unlisted companies.

Other Current Directorships of Listed Companies

Chairman of Acuvax Limited

Palace Resources Limited (non-executive director)

Tony Pitt (Joint Managing Director) – Resigned 22 November 2010

COMPANY SECRETARY

Alan Sutton

Mr. Sutton is a Fellow Certified Practising Accountants as well a member of Financial Services Institute of Australasia and Chartered Secretaries Australia. Alan has over 40 years relevant experience in accounting and secretarial matters for listed and unlisted public companies as well as large private company groups.

The directors and the company secretary are the only key management personnel of the Group.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the year ended 30 June 2011 were as follows:

Board of Directors	Attended	Maximum Possible
Trevor Clohessy	7	7
Ken Richards	7	7
Ian Murie	7	7
Tony Pitt	1	2

DIRECTORS' INTERESTS

At the date of this report, the relevant interests of the Directors in the shares and options of the Company were as follows:

Director	Fully Paid Shares Held Directly	Fully Paid Shares Held Indirectly	Options Held Directly	Options Held Indirectly
T Clohessy	15,249,600	20,984,198	-	-
K Richards	-	30,310,336	-	-
I Murie	-	555,556	-	-

PRINCIPAL ACTIVITIES

During the year ended 30 June 2011, the principal activities of the Group were:

- Reorganisation of the structure of the Corporate group by completion of the deregistering various subsidiary companies
- Review of potential investment proposals for future activities
- Collection of interest on bank term deposits

CORPORATE STRUCTURE

The company is limited by shares and incorporated and domiciled in Australia. During the year ended 30 June 2011 Dandaragan Olives Processing Limited and Olea Australis Marketing Pty Limited were deregistered leaving Olea Australis Limited as a stand-alone company. For statutory reporting purposes, the comparatives in the financial statements show the balances and results of Olea Australis Ltd and the entities it controlled at the end of or during that period.

EMPLOYEES

The company had no employees as at 30 June 2011 (2010 Nil).

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW

There have been no significant changes in the company's operations during the year with the company as detailed in the principal activities part of this report other than the change in the corporate structure involving the deregistration of subsidiary companies.

The company incurred a loss of $305,694 for the year to 30 June 2011 (2010 Loss $416,185)

On 9th May 2011 the company made a placement to sophisticated investors of 100,000,000 shares at $0.0025 per share raising $250,000 additional working capital.

DIVIDENDS

No dividends were paid or declared during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the company during the year except to the extent as set out in Managing Director's Report which should be read as part of this Report and those items referred to in the Operating and Financial Review and Corporate Structure sections of this Report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no events or transactions that have arisen since the end of the financial period, which in the opinion of the directors, would have a material effect on the company's financial statements as at 30 June 2011 except for the effect of the "new business proposal" which will be considered by shareholders at an Extraordinary meeting set down for 30 August 2011.

The background to this proposal is that in April 2011 the company announced that it had signed agreements to acquire all the West African gold exploration assets of two companies, Weststaf Pty Ltd (Westaf) which has gold projects in Ghana and JEM Resources Pty Ltd (JEM) which has applications for exploration licences in Cote D'Ivoire. Conditions Precedent for these acquisitions including an independents experts report that the transaction is fair and reasonable to Olea Australis Limited shareholders have now been satisfied.

The company announced to the ASX on 22 July 2011 that it proposes to call an extraordinary meeting of shareholders to be held on 30th August 2011 to consider a number of resolutions. These resolutions will seek shareholder approval to change the corporate focus of Olea Australis Limited to gold exploration in West Africa and change the company's name to Crucible Gold Limited.

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE BALANCE DATE (Continued)

These resolutions are summarised as follows:-

- Change of nature of operations to gold exploration and scale of operations (currently funds are invested on bank term deposits) as well as the change of the company's name to Crucible Gold Limited
- Consolidation of the current issued share capital on a 1 for 80 basis
- Approval of Weststaf and JEM acquisitions
- Raising of between $1,500,000 to $3,000,000 of new Capital by issuing shares at 20 cents each under a Prospectus
- Appointment of Tim Fry and Peter Pawlowitsch as directors both who are experienced in gold exploration particularly in West Africa. Trevor Clohessy will resign as Chairman, Ken Richards and Ian Murie will remain as directors in a non-executive capacity
- Issue of options to Peter Pawlowitsch and Elmscreek Pty Ltd as well as authorizing the Directors' participation in the Capital Raising
- Increase in Directors Fees to $250,000 per annum.
- Ratification of the private placement of 100,000,000 shares at an issue price of $0.0025 on 9th May 2011.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Managing directors Report sets out the proposed changes to the future operations of Olea Australis Limited and this report should be read as part of this Report .

The directors have recommended various resolutions to shareholders for approval at an Extraordinary meeting to be held on 30th August 2011. The directors anticipate that these resolutions will be passed which in summary will result in:-

- The change of nature of operations to gold exploration and change of the company's name to Crucible Gold limited
- Consolidation of the current issued share capital on a 1 for 80 basis
- Approval of Westaf and JEM acquisitions
- Raising of between $1,500,000 to $3,000,000 of new capital by issuing shares at 20 cents each under a Prospectus.

Gold exploration is by its very nature speculative and there is no guarantee that such exploration will be successful so directors are unable to advise on the expected results of such operations.

There is also no guarantee that the capital raising of between $1,500,000 to $3,000,000 will be successful as it depends on investor support involving market conditions.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company. The company is committed to achieving a high standard of environmental performance.

OPTIONS

At the date of this report there were no unissued ordinary shares of the company under option.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors of the Company. The report has been set out under the following main headings:

A. Principles Used to Determine the Nature and Amount of Remuneration
B. Service Agreements
C. Details of Remuneration
D. Share-based Compensation
E. Additional Information

Details of Directors and Key Management Personnel:

(i) Directors

The following persons were directors of Olea Australis Limited during the financial year:

Trevor Clohessy	Non-Executive Chairman	Appointed 1 October 1999
Ken Richards	Managing Director	Appointed 29 June 2007
Ian Murie	Non-Executive Director	Appointed 31 December 2009
Tony Pitt	Joint Managing Director	Appointed 4 June 2010 Resigned 22 November 2010

(ii) Other key management personnel

The following persons were key management personnel (excluding directors) of Olea Australis Limited during the financial year:

Alan Sutton	Company Secretary	Appointed 4 June 2010

A. Principles Used to Determine the Nature and Amount of Remuneration

Remuneration philosophy

The performance of the company depends upon the quality of its directors and executives. To prosper, the company must attract, motivate and retain highly skilled directors and executives.

To this end, the company has adopted the following principles in its remuneration framework:

• Provide competitive rewards to attract high calibre executives; and
• Link executive rewards to shareholder value.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Structure

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act 2001 as at the time of the director's retirement or termination.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and the experience of the non-executive directors when undertaking the annual review process.

Executive director and executive remuneration

Objective

The Company aims to reward executives by moving towards a level and mix of remuneration commensurate with their position and responsibilities within the company that:

- ensures continued availability of experienced and effective management; and
- ensures total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice both in the form of a written report detailing market levels of remuneration for comparable executive roles as well as the participation of the independent consultant in a meeting.

Remuneration consists of a fixed remuneration and a long term incentive portion as considered appropriate.

Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board and the process consists of a review of the company and individual performance, relevant comparative remuneration in the market. As noted above, the Board may engage an external consultant to provide independent advice.

Structure

The fixed remuneration is a base salary plus allowances where appropriate.

Variable Pay — Short and Long Term Incentives

Objective

The objective of variable incentives is to reward executives in a manner which aligns this element of remuneration with the performance of the company. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the company's business and financial performance.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Structure

Long term incentives may be granted to directors/executives and delivered in the form of shares, options and bonuses. No shares or options were issued as remuneration to directors.

As part of the executive director remuneration package, discretionary bonuses may be granted based on the achievement of goals set by the Board. The intention of this program is to facilitate goal congruence between directors/executives with that of the company's business. Bonuses are based on achievement of targets set for the Executive Management Team. The targets set related to managing the business, keeping within the operating cash flow expectations without the need to raise further capital or extraordinary debt, and to increasing shareholder return or value.

B. Service Agreements

The Non-Executive Directors are appointed by resolution of the shareholders at the AGM. The maximum of Non-Executive Directors fees was set by the shareholders at the 2002 Annual General Meeting, being a total of $130,000 per annum. There are no service agreement contracts in place between the Non-Executive Directors and Olea Australis Limited.

Mr. K Richards as Managing Director is employed under a service agreement which commenced in June 2007. There is no duration of employment in the agreement. The agreement provides that it may be terminated at any time by either party giving three months notice.

If the Company wishes to terminate the agreement and notice is required to be given under the agreement, the company may, at its option, in lieu of part or all of the notice period, allow the Managing Director or Executive Director an amount equal to a proportion of both of their total remuneration at the time at which notice is given which corresponds to the period for which notice is not given. The Company may also terminate the agreement by not less than one month's written notice due to illness of the Managing Director or Executive Director.

The Company may terminate the agreement immediately if the Managing Director or Executive Director:

(a) commits any act which may detrimentally affect the Company or any group company, including but not limited to, an act of dishonesty, fraud, wilful disobedience, misconduct or breach of duty;
(b) wilfully, persistently and materially breaches this agreement;
(c) commits any act of bankruptcy or compounds with creditors; or
(d) is of unsound mind or becomes liable to be dealt with under any law relating to mental health.

There is no specific policy on Key Management Personnel hedging their shares.

DIRECTORS' REPORT

C. Details of Remuneration

REMUNERATION OF KEY MANAGEMENT PERSONNEL AND DIRECTORS

Details of the remuneration of key management personnel and Directors of the Company are:

2011	Short term benefits		Share based benefits	Post-employment		
Name	**Salary & Fees $**	**Cash Bonus $**	**Options $**	**Super-annuation $**	**Total $**	**Perfor-mance Related %**
Directors (Executive)						
Ken Richards	118,964	(40,000)#	-	-	78,964	-
Tony Pitt (resigned 22 November 2010)	-	-	-	-	-	-
Directors (Non Executive)						
Trevor Clohessy	-	-	-	25,000	25,000	-
Ian Murie	27,000				27,000	
Other Key Management						
Alan Sutton – Company Secretary*	-	-	-	-	-	-
	145,964	**(40,000)**	**-**	**25,000**	**130,964**	**-**
2010						
Ken Richards	103,964	40,000	-	-	143,964	-
Anthony Marwick (resigned 31 December 2009)	77,922	20,000	-	-	97,922	-
Tony Pitt (appointed 4 June 2010)	-	-	-	-	-	-
Directors (Non Executive)						
Trevor Clohessy	-	-	-	20,000	20,000	-
Ian Murie (appointed 31 December 2009)	10,000	-	-	-	10,000	-
Other Key Management						
Susan Leach (resigned 4 June 2010)	10,839	-	-	884	11,723	-
Alan Sutton – Company Secretary (appointed 4 June 2010)	-	-	-	-	-	-
	202,725	**60,000**	**-**	**20,884**	**283,609**	**-**

this amount was accrued at 30 June 2010 but not paid as the re-structure was not completed

*fees totalling $70,000 (2010: $Nil) were paid to companies associated with Alan Sutton for the provision of accounting, office and company secretarial services.

DIRECTORS' REPORT

D. Share-based Compensation

There were no options or shares granted as equity compensation benefits during the year (2010: nil). There were no options vesting or exercised during the year (2010: nil).

E. Additional Information

Principles Used to Determine the Nature and Amount of Remuneration: Relationship between Remuneration and Company Performance. Due to the nature and size of Olea Australis Limited, and the infancy of its operations, the level of remuneration is aligned with market conditions of persons holding similar positions in similar organisations. The level of remuneration is reviewed annually by the Board and the process consists of a review of company and individual performance, and relevant comparative remuneration in the market.

END REMUNERATION REPORT

AUDITOR INDEPENDENCE

The auditor's independence declaration for year ended 30 June 2011 has been received and can be found on page 14.

Non-Audit Services
There were no non-audit services provided by the entity's auditor, BDO Audit (NSW-VIC) Pty Ltd

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Pursuant to the Company's Constitution Olea Australis Limited together with its controlled entities entered into a Deed of Indemnity, Insurance and Access with each Director and Officer of the company. The deed includes indemnifying each Director/Officer against liabilities on a full indemnity basis to the extent allowed by Corporations Law and the Company's Constitution incurred whilst acting on behalf of the Company. A Directors and Officers liability insurance policy has been entered into with premiums expensed to 30 June 2011 of $18,553.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Olea Australis Limited support and adhere to the principles of corporate governance. The Company's Corporate Governance Statement is contained following the auditors' independence declaration.

Signed at Perth this the 19th day of August 2011 in accordance with a resolution of Directors.

Ken Richards
Director

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Australia

DECLARATION OF INDEPENDENCE BY IAIN KEMP TO THE DIRECTORS OF OLEA AUSTRALIS LIMITED

As lead auditor of Olea Australis Limited for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Iain Kemp
Director

BDO Audit (NSW-VIC) Pty Ltd

Sydney, 19 August 2011

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	OAL 2011 $	Consolidated 2010 $
Continuing Operations			
Other revenue	3	69,986	58,691
Marketing expenses		(2,174)	(4,884)
Occupancy expenses		(14,028)	(6,834)
Administrative expenses		(359,478)	(463,158)
Other expenses		-	-
Loss before income tax		**(305,694)**	**(416,185)**
Income tax benefit	6(a)	-	-
Loss from continuing operations attributable to the owners of Olea Australis Limited		**(305,694)**	**(416,185)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Olea Australis Limited		**(305,694)**	**(416,185)**
		Cents	**Cents**
Basic and diluted loss per share from operations	7	(0.042)	(0.067)
Basic and diluted loss per share from continuing operations	7	(0.042)	(0.067)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	OAL 2011 $	Consolidated 2010 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,394,116	1,530,274
Other receivables	9	21,314	15,202
Total Current Assets		**1,415,430**	**1,545,476**
Non-Current Assets			
Property, plant and equipment	10	-	-
Total Non-Current Assets		**-**	**-**
Total Assets		**1,415,430**	**1,545,476**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	73,320	149,124
Income tax payable	12	-	-
Other provisions	13	6,190	4,738
Total Current Liabilities		**79,510**	**153,862**
Total Liabilities		**79,510**	**153,862**
Net Assets		**1,335,920**	**1,391,614**
Equity			
Issued capital	14	5,815,733	5,565,733
Reserves	15	555,219	555,219
Accumulated losses		(5,035,032)	(4,729,338)
Total parent entity interest		**1,335,920**	**1,391,614**
Minority interests		-	-
Total Equity		**1,335,920**	**1,391,614**

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	Note	OAL 2011 $	Consolidated 2010 $
Cash flows from operating activities			
Cash receipts from customers		-	303,496
Cash payments to employees and suppliers		(452,471)	(472,081)
Interest paid		-	-
Interest received		66,313	50,825
Income taxes paid		-	-
Net cash flows used in operating activities	16(b)	**(386,158)**	**(117,760)**
Cash flows from investing activities			
Proceeds from disposal of discontinued operation		-	245,000
Net cash flows provided by investing activities		**-**	**245,000**
Cash flows from financing activities			
Proceeds from issue of shares		250,000	231,250
Net cash flows provided by financing activities		**250,000**	**231 250**
Net (decrease)/increase in cash and cash equivalents		(136,158)	358,490
Cash and cash equivalents at the beginning of the financial year		1,530,274	1,171,784
Cash and cash equivalents at end of the financial year	16(a)	**1,394,116**	**1,530,274**

The above statement of cash flows should be read in conjunction with the accompanying note

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

CONSOLIDATED	Issued Capital $	Reserves $	Accumulated Losses $	Minority Interests $	Total Equity $
At 1 July 2009	**5,334,483**	**555,219**	**(4,313,153)**	**15**	**1,576,564**
Total income and expenses for the year	-	-	(416,185)	(15)	(416,200)
Issue of share capital	231,250	-	-	-	231,250
At 30 June 2010	**5,565,733**	**555,219**	**(4,729,338)**	**-**	**1,391,614**

THE COMPANY	Issued Capital $	Reserves $	Accumulated Losses $	Minority Interests $	Total Equity $
At 1 July 2010	**5,565,733**	**555,219**	**(4,729,338)**	**-**	**1,341,614**
Total income and expenses for the year	-	-	(305,694)	-	(305,694)
Issue of share capital	250,000	-	-	-	250,000
At 30 June 2011	**5,815,733**	**555,219**	**(5,035,032)**	**-**	**1,335,920**

During the year ended 30 June 2011, Dandaragan Olives Processing Limited and Olea Australis Marketing Pty Limited were deregistered leaving Olea Australis Limited as a stand alone company.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1. CORPORATE INFORMATION

The financial statement of Olea Australis Limited (the Company) for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 19th August 2011

Olea Australis Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

During the year ended 30 June 2011 Dandaragan Olives Processing Limited and Olea Australis Marketing Pty Limited were deregistered leaving Olea Australis Limited as a stand-alone company. For statutory reporting purposes, the comparatives in the financial statements show the balances and results of Olea Australis Limited and the entities it controlled at the end of and during the period. There were no amounts in the statements of financial position of Dandaragan Olives Processing Limited or Olea Australis Marketing Pty Limited as at 30 June 2010 and no activity in the year ended 30 June 2011.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on a historical cost basis with the exception of derivatives and available for sale investments which have been carried at fair value. These financial statements have been presented in Australian dollars.

The financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Applicable Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the company for the annual reporting period ending 30 June 2011. These are outlined in the table below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Reference	Title	Summary	Application date of standard*	Impact on company financial report	Application date for company*
AASB9 (issued December 2009 and amended December 2010	Financial Instruments	AASB9 addresses the classification and measurement of financial assets and is likely to affect the company's accounting for its financial assets.	1 January 2013	AASB9 is available for early adoption however the company will not take up this option. The company is yet to assess the full impact of this standard.	1 July 2012
AASB 2010-4 (issued June 2010) – AASB 7	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]	Deletes various disclosures relating to credit risk, renegotiated loans and receivables and the fair value of collateral held.	1 January 2011	There will be no impact on initial adoption to amounts recognised in the financial statement as the amendments result in fewer disclosures only.	1 July 2011
AASB 2010-4 (issued June 2010) – AASB 101	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]	A detailed reconciliation of each item of other comprehensive income may be included in the statement of changes in equity or in the notes to the financial statements.	1 January 2011	There will be no impact on initial adoption of this amendment as a detailed reconciliation of each item of other comprehensive income has always been included in the statement of changes in equity.	1 July 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

AASB 1054 (issued May 2011)	Australian Additional Disclosures	Moves additional Australian specific disclosure requirements for for-profit entities from various Australian Accounting Standards into this Standard as a result of the Trans-Tasman Convergence Project. Removes the requirement to disclose each class of capital commitment and expenditure commitment contracted for at the end of the reporting period (other than commitments for the supply of inventories).	1 July 2011	When this Standard is adopted for the first time for the year ended 30 June 2012, the financial statements will no longer include disclosures about capital and other expenditure commitments as these are no longer required by AASB 1054.	1 July 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

IAS 19 (issued June 2011)	Employee Benefits	Main changes include: • Elimination of the 'corridor' approach for deferring gains/losses for defined benefit plans • Actuarial gains/losses on remeasuring the defined benefit plan obligation/asset to be recognised in OCI rather than in profit or loss, and cannot be reclassified in subsequent periods • Subtle amendments to timing for recognition of liabilities for termination benefits • Employee benefits expected to be settled (as opposed to due to settled under current standard) within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used within 12 months of end of reporting period will in future be discounted when calculating leave liability.	Annual periods commencing on or after 1 January 2013	The entity currently calculates its liability for annual leave employee benefits on the basis that it is due to be settled within 12 months of the end of the reporting period because employees are entitled to use this leave at any time. The amendments to IAS 19 require that such liabilities be calculated on the basis of when the leave is expected to be taken, i.e. expected settlement. When this standard is first adopted for 30 June 2014 year end, annual leave liabilities will be recalculated on 1 July 2012. Leave liabilities for any employees with significant balances of leave outstanding who are not expected to take their leave within 12 months will be discounted, which may result in a reduction of the annual leave liabilities recognised on 1 July 2012, and a corresponding increase in retained earnings at that date.	1 July 2013

* Designates the beginning of the applicable annual reporting period unless otherwise stated

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Adoption of new accounting standards

The company has applied all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the company's operations and effective for the current reporting period. Disclosures required by these Standards that are deemed material have been included in these financial statements on the basis that they represent a significant change in information from that previously made available.

Operating segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the company's chief operating decision maker which, for the company is the board of directors.

During the year there is no defined operating segment as the operations were sold in the financial year ended 30 June 2009. The directors are of the opinion that the current financial position and performance of the company is equivalent to the operating segment identified above and as such no further disclosure is being provided.

Presentation of Financial Statements

During the year ended 30 June 2011 Dandaragan Olive Processing Limited and Olea Australis Marketing Pty Limited were deregistered leaving Olea Australis Limited as a stand alone company. For statutory reporting purposes, the comparatives in the financial statements show the balances and results of Olea Australis Limited and the entities it controlled at the end of or during the period, consolidated in accordance with Note 2a to the accounts. Dandaragan Olive Processing Limited and Olea Australis Marketing Pty Limited did not carry out any trading activities in the year to 30 June 2011.

(a) Basis of consolidation

The consolidated financial statements for the comparative period include the financial statements of Olea Australis Limited ("the Company"), and its subsidiaries ("the Group" or "Group"). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Where an entity has been acquired during the year, its results are included in consolidated results from the date control commenced. Subsidiaries are de-consolidated from the date that control ceases. A list of subsidiaries is contained in Note 25 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Non-controlling interests in the equity and results of the entities that are controlled by the company are shown as a separate item in the consolidated financial statements. Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Non-current investments in subsidiaries are carried at their cost of acquisition in the company's statement of financial position. An impairment loss is recognised where the company has assessed the investment as impaired.

(b) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statements of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(c) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when it is determined that there is no likelihood of recovery.

(d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation and amortisation
Items of property, plant and equipment, including leasehold property, are depreciated/amortised over their estimated useful lives, ranging from 4 to 15 years using the diminishing value method. Buildings were depreciated over their estimated useful lives, 40 years using the straight-line method. The depreciation rates used for each class of asset are:

	Depreciation rate	
	2011	**2010**
Plant and equipment	NIL	5-25%

Derecognition
An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES– continued

Impairment

The carrying values of plant and equipment are reviewed for impairment at the end of each reporting period, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

(e) Recoverable amount of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

(g) Provisions and employee leave benefits

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services up to the end of the reporting period. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

(h) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest revenue
Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Dividend income
Dividend income is recognised when it is received.

(i) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

(j) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(l) Earnings per share

Basic EPS is calculated as net profit attributable to members divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are determined when the company has on issue potential ordinary shares which are dilutive. It is calculated by dividing net profit attributable to members associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors.

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in Note 2(i) Income tax and Note 6 Taxation and relate to deferred tax balances not being recognised because deductible temporary differences do not meet the conditions for deductibility set out in Note 2(i).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

(o) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Impairment

At the end of each financial reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
3. REVENUES AND OTHER INCOME		
(a) Revenue		
Other revenue	69,986	58,691
Total revenue	**69,986**	**58,691**
Other revenue consists of:		
Interest revenue - other parties	69,986	50,423
Other	-	8,268
Total other revenue	**69,986**	**58,691**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
4. EXPENSES		
Depreciation:		
Plant and equipment	-	4,542
Total depreciation and amortisation expensed	**-**	**4,542**
Finance costs		
Interest expense bank loans and overdraft	-	-
Total finance costs expensed	**-**	**-**
Employee benefits - defined contribution superannuation expense	-	1,859
Operating lease rental expense:		
- minimum lease payments	-	6,834
5. AUDITORS' REMUNERATION		
Auditors of the company – BDO Audit (NSW-VIC) Pty Ltd (2010 WHK Horwarth)		
Audit and review of:		
Financial statements	16,000	23,650
Total audit and review	**16,000**	**23,650**
Other services	-	-
Total Auditors' Remuneration	**16,000**	**23,650**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
6. TAXATION		
(a) Income tax expense		
The components of tax expense comprise:		
Current tax	-	-
Deferred tax		-
Tax expense	-	-
(b) The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Accounting loss before tax from continuing operations	(305,694)	(416,185)
Accounting loss before tax from discontinuing operations	-	-
	(305,694)	**(416,185)**
Income tax benefit at 30%	(91,708)	(124,856)
Tax losses utilised	-	-
Tax losses not recognised	91,708	121,907
Other non allowable items	-	21,571
Other tax deferred balances not recognised	-	(18,622)
Income tax expense	-	-
The following deferred tax balances have not been recognised:		
Deferred tax assets at 30%		
Carry forward revenue loses	865,690	773,982
Temporary differences	20,606	20,431
	886,296	794,413

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

6. TAXATION – continued

(c) Franking account

The Company at the current tax rate of 30% has franking credits available to pay a dividend of $1,633,055 (2010: $1,633,055).

The available amounts are based on the balance of the dividend franking account at year-end adjusted for:
a) franking credits that will arise from the payment of the amount of the provision for income tax;
b) franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
c) franking credits that will arise from the receipt of dividends recognised as receivables at the year-end; and
d) franking credits that the entity may be prevented from distributing in subsequent years.

7. EARNINGS PER SHARE

	2011 Cents	2010 Cents
Basic and diluted loss per share from continuing operations	(0.042)	(0.067)
Weighted average number of ordinary shares used in the calculation of basic loss per share	723,703,971	623,272,464
	$	$
Loss used in the calculation of basic loss per share	(305,694)	(416,185)

8. SEGMENT REPORTING

The company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The company has undertaken no active operating activities during the current and prior financial year. The directors are currently exploring investment opportunities including the acquisition of companies involved in mineral exploration.

The directors are of the opinion that the current financial position and performance of the company is equivalent to the operating segment identified above and as such no further disclosure has been provided.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
9. OTHER RECEIVABLES		
Current		
Prepayments	10,309	13,377
Other receivables	11,005	1,825
	21,314	**15,202**

Terms and conditions relating to the above financial instruments:

(i) Other receivables are settled on an at-call basis.

	OAL 2011 $	Consolidated 2010 $
Movement in provision for impairment		
Opening balance	-	5,867
Reversed during the year	-	(5,867)
Closing balance	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
10. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
At cost	-	8,984
Accumulated depreciation	-	(8,984)
Total property, plant and equipment	-	-
Total property, plant and equipment		
At cost	-	8,984
Accumulated depreciation & amortisation	-	(8,984)
Total written down amount	-	-

(a) Reconciliation

Reconciliation of the carrying amount of plant and equipment is set out below:

	OAL 2011 $	Consolidated 2010 $
Plant and equipment		
Carrying amount at beginning of year	-	4,542
Disposals	-	-
Depreciation	-	**(4,542)**
Carrying amount at end of year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
11. TRADE AND OTHER PAYABLES		
Trade creditors	-	9,399
Other creditors and accruals	73,320	139,725
	73,320	**149,124**

Terms and conditions relating to the above financial instruments

(i) Trade and other creditors are normally settled in accordance with the terms of the relevant supplier

12. INCOME TAX PAYABLE		
Taxation	-	-
13. PROVISIONS		
Employee benefits:		
- Annual leave	6,190	4,738
	-	**4,738**
Movement in provisions		
Opening balance	4,738	13,422
Utilised	-	(19,767)
Arising during the year	1,452	11,083
	6,190	**4,738**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
14. ISSUED CAPITAL		
Issued and paid up capital		
Ordinary shares, fully paid	5,815,733	5,565,733

	2011 Number	2011 $	2010 Number	2010 $
(a) Movements in shares on issue				
Balance at beginning of year	709,183,423	5,567,733	616,683,423	5,334,483
Placement of shares 9 May 2011	100,000,000	250,000	-	-
Placement of shares 4 June 2010	-		92,500,000	231,250
Balance at end of year	809,183,423	5,815,733	709,183,423	5,565,733

(b) Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

(c) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The company's capital comprises ordinary share capital supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the company's capital by assessing the company's financial assets and adjusting its capital structure in response to changes in these risks and in the market.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	OAL 2011 $	Consolidated 2010 $
15. RESERVES		
Option Premium Reserve	555,219	555,219

Nature and purpose of the reserve:

The option premium reserve is used to accumulate proceeds received from the issuing of options and accumulate the value of options issued.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

		OAL 2011 $	Consolidated 2010 $
16. NOTES TO THE STATEMENTS OF CASH FLOW			
(a)	**Reconciliation of cash**		
	Cash at bank and on hand	1,394,116	1,530,274
	Closing cash balance	**1,394,116**	**1,530,274**
(b)	**Reconciliation of profit after income tax to net cash used in operating activities**		
	Loss after income tax	(305,694)	(416,185)
	Non-cash items:		
	Depreciation and amortisation of non-current assets expensed	-	4,542
	Loss on investment/minority interest	-	(15)
	(Increase)/decrease in assets:		
	- trade debtors	-	297,629
	- other current assets	(6,112)	11,293
	(Decrease)/increase in liabilities:		
	- trade and other creditors	(75,804)	(6,340)
	- provision for annual leave	1,452	(8,684)
	Net cash used in operating activities	**(386,158)**	**(117,760)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

17. EMPLOYEE OPTION SCHEME

Options are issued pursuant to The Olea Australis Executive Option Scheme 2001 ("EOS") which was approved by shareholders at the Company's annual general meeting on 29 November 2001.

There are no options on issue at 30 June 2011 (2010: Nil).

18. SHARE BASED PAYMENTS

There were no share based payments during the year (2010: none).

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key Management Personnel Compensation

	OAL	Consolidated
	2011	**2010**
	$	**$**
Short-term employee benefits	105,964	262,725
Post-employment benefits	25,000	20,884
	130,964	**283,609**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

19. KEY MANAGEMENT PERSONNEL DISCLOSURES – continued

(b) Equity Instrument Disclosures Relating to Key Management Personnel

(i) *Share holdings*

The number of ordinary shares in the Company held during the financial year by each Director of Olea Australis Limited and key management personnel of the company, including their personally related parties, are set out below. There were no shares granted during the reporting year as compensation.

2011	Balance at 1 July 2010	Shares held at date of appointment	Acquisitions	Disposals	Shares held at date of resignation	Balance at 30 June 2011
Directors						
T Clohessy	36,233,798	-	-	-	-	36,233,798
K Richards	30,310,336	-	-	-	-	30,310,336
Ian Murie	555,556	-	-			555,556
T Pitt	92,500,000	-	-	-	92,500,000	-
	159,599,960	**-**	**-**	**-**	**92,500,000**	**67,099,690**

2010	Balance at 1 July 2009	Shares held at date of appointment	Acquisitions	Disposals	Shares held at date of resignation	Balance at 30 June 2010
Directors						
T Clohessy	36,233,798	-	-	-	-	36,233,798
K Richards	30,310,336	-	-	-	-	30,310,336
I Murie	-	555,556	-	-	-	555,556
T Pitt	-	92,500,000	-	-	-	92,500,000
A Marwick	11,111,111	-	-	-	11,111,111	-
	77,655,245	**93,055,556**	**-**	**-**	**11,111,111**	**159,599,960**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

19. KEY MANAGEMENT PERSONNEL DISCLOSURES – continued

(c) Other Transactions with Key Management Personnel

The company paid Richards Lyon Strategic Management Pty Ltd (RLSM) (a Company associated with Mr Ken Richards) a fee for professional management consulting services provided and expenses incurred by its principal, Mr Ken Richards for the year. This amounted to $118,964 (2010: $95,901).

During the year an amount of $nil (2010: $8,938) was paid to Natsales Australia Pty Limited, a company controlled by Anthony Marwick for rental of the O'Connor premises. Amounts payable to Natsales Australia Pty Limited at 30 June 2011 were $nil (2010: $766). The relationship with the company ended following the resignation of Anthony Marwick as a director.

20. OTHER RELATED PARTIES

On 4 June 2010 Olea Australis Limited entered into a call option agreement with Pentagon Property Group Pty Limited (' PPG') (an entity associated with Mr Tony Pitt) to purchase all of the ordinary shares of Pentagon Funds Management Limited (a 100% owned subsidiary of PPG). The call option was extinguished on 22 November 2011.

	OAL	Consolidated
	2011	2010
	$	$
21. COMMITMENTS		
Operating lease commitments		
Future operating lease rentals not provided for in the financial statements and payable:		
Within one year	-	440
One year or later and no later than five years	-	-
	-	**440**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

22. CONTINGENT LIABILITIES

Other than the details of the transaction highlighted in note 24 – Events after the end of the reporting period, there are no contingent liabilities as at 30 June 2011 (2010: Nil).

Guarantees

No guarantees exist.

23. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The company's principal financial instruments comprised cash and short term deposits, receivables and payables.

It is, and has been throughout the period, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Risk Exposures and Responses

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The company's exposure to the risk of changes in market interest rates relates primarily to the company's cash investments. Surplus funds are invested in secure term deposits and are managed by the directors and monitored on a monthly basis.

At the end of the reporting period the company had the following exposure to interest rate risk on financial instruments.

	OAL	Consolidated
	2011	**2010**
	$	**$**
Financial assets		
Cash and cash equivalents	**1,394,116**	**1,530,274**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

23. FINANCIAL INSTRUMENTS continued

Credit risk

Credit risk arises from the financial assets of the company, which comprises cash and cash equivalents and trade and other receivables.

Credit risk is managed and reviewed regularly by the Board of Directors. It primarily arises from exposures to deposits with financial institutions.

The company's bankers are National Australia Bank. The Bank is AA rated. The credit quality of the bank is assessed by the Board of Directors.

There are no significant concentrations of credit risk within the company.

The Group's exposure to credit risk arises from potential default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments.

The credit risk on financial assets, excluding investments of the company which have been recognised in the statement of financial position, is the carrying amount net of any provision for doubtful debts.

The maximum exposure to credit risk at the end of the financial reporting period was as follows:

	OAL	Consolidated
	2011	2010
	$	$
Financial assets		
Cash and cash equivalents	1,394,116	1,530,274
Trade receivables	-	-
Other receivables	11,005	1,825
	1,405,121	**1,532,099**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The company's financial liabilities include trade payables which are paid on a 30 day period.

Maturities of financial assets and liabilities

Other receivables and trade and other payables for the Company are generally due within 6 months. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

23. FINANCIAL INSTRUMENTS – continued

Financial Instruments Maturity Analysis

As the company has no significant interest-bearing assets other than cash at bank, the company's income and operating cash flows are not materially exposed to changes in market interest rates. Cash flows from financial assets are expected to be realised within 1 year, financial liabilities due for payment are also expected to be settled within 1 year. Financial assets and financial liabilities are neither past due nor impaired.

Fair Values

The fair value of financial assets and liabilities are materially in line with their carrying values. There are no unrecognised financial assets or financial liabilities at the end of the reporting period.

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no events or transactions that have arisen since the end of the financial period, which in the opinion of the directors, would have a material effect on the company's financial statements as at 30 June 2011 except for the effect of the "new business proposal" which will be considered by shareholders at an Extraordinary meeting set down for 30 August 2011.

The background to this proposal is that in April 2011 the company announced that it had signed agreements to acquire all the West African gold exploration assets of two companies, Weststaf Pty Ltd (Westaf) which has gold projects in Ghana and JEM Resources Pty Ltd (JEM) which has applications for exploration licences in Cote D'Ivoire. Conditions Precedent for these acquisitions including an independent experts report that the transaction is fair and reasonable to Olea Australis Limited shareholders have now been satisfied.

The company announced to the ASX on 22 July 2011 that it proposes to call an extraordinary meeting of shareholders to be held on 30th August 2011 to consider a number of resolutions. These resolutions will seek shareholder approval to change the corporate focus of Olea Australis Limited to gold exploration in West Africa and change the company's name to Crucible Gold Limited.

These resolutions are summarised as follows:-

- Change of nature of operations to gold exploration and scale of operations (currently funds are invested on bank term deposits as well as the change of the company's name to Crucible Gold Limited
- Consolidation of the current issued share capital on a 1 for 80 basis
- Approval of Weststaf and JEM acquisitions
- Raising of between $1,500,000 to $3,000,000 of new Capital by issuing shares at 20cents each under a Prospectus
- Appointment of Tim Fry and Peter Pawlowitsch as directors both who are experienced in gold exploration particularly in West Africa. Trevor Clohessy will resign as Chairman, Ken Richards and Ian Murie will remain as directors in a non-executive capacity
- Issue of options to Peter Pawlowitsch and Elmscreek Pty Ltd as well as authorizing the Directors' participation in the Capital Raising
- Increase in Directors Fees to $250,000 per annum.
- Ratification of the private placement of 100,000,000 shares at an issue price of $0.0025 on 9th May 2011.

25. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary Financial information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of financial position	2011 $	2010 $
Current assets	1,415,430	1,545,476
Total assets	**1,415,430**	**1,545,476**
Current liabilities	79,510	153,862
Total liabilities	**79,510**	**153,862**
Equity		
Issued capital	5,815,733	5,565,733
Reserves	555,219	555,219
Accumulated losses	(5,035,032)	(4,729,338)
Total equity	**1,335,920**	**1,391,614**
(Loss)/profit for the year	**(305,694)**	**498,279**
Total comprehensive income	**(305,694)**	**498,279**

Particulars in relation to subsidiaries

All subsidiaries were incorporated in Australia and have the same financial year end as the parent entity

	2011 %	2010 %
Parent entity		
Olea Australis Limited		
Subsidiary		
Dandaragan Olives Processing Ltd*	-	75
Olea Australis Marketing Pty Ltd*	-	100

*deregistered during 2011

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statement, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001, and:

  (i) giving a true and fair view of the company's financial position as at 30 June 2011 and its performance for the year ended on that date, and

  (ii) comply with Accounting Standards and the Corporations Regulations 2001;

(b) The Chief Executive Officer and Chief Finance Officer have declared that:

  (i) the financial records of the company for the financial year have been properly maintained in accordance with S295A of the Corporations Act 2001;

  (ii) the financial statements and notes for the financial year comply with the Accounting Standards; and

  (iii) the financial statements and notes for the financial year give a true and fair view;

(c) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The remuneration disclosures included on pages 7 to 11 of the director's report (as part of audited Remuneration Report), for the year ended 30 June 2011, comply with section 300A of the Corporations Act 2001.

The directors draw attention to Note 2 to the financial statements which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

Ken Richards
Director

Perth, 19th August 2011

BDO

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OLEA AUSTRALIS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Olea Australis Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards.*

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Olea Australis Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Olea Australis Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies *with International Financial Reporting Standards* as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 13 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Olea Australis Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

BDO

BDO Audit (NSW-VIC) Pty Ltd

Iain Kemp

Iain Kemp
Director

Sydney, 19 August 2011

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Olea Australis Limited are responsible for the corporate governance of the company. The Board guides and monitors the business and affairs of Olea Australis Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Olea Australis Limited's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

Principle 1.	Lay solid foundations for management and oversight
Principle 2.	Structure the board to add value
Principle 3.	Promote ethical and responsible decision making
Principle 4.	Safeguard integrity in financial reporting
Principle 5.	Make timely and balanced disclosure
Principle 6.	Respect the rights of shareholders
Principle 7.	Recognise and manage risk
Principle 8.	Remunerate fairly and responsibly

The Board of Olea Australis Limited are committed to a high standard of corporate governance and to applying ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. Olea Australis Limited's corporate governance practices were in place throughout the year ended 30 June 2011. These corporate governance practices comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

During the financial year, shareholders continued to receive the benefit of efficient and cost-effective corporate governance practices, which the Board considers appropriate for a company of its size and the lack of complexity in its affairs and operations.

Role of the Board

The Board is responsible for ensuring that the Company is managed in a manner which protects and enhances the interests of its shareholders and takes into account the interests of all stakeholders. To fulfil this role, the Board is responsible for setting the strategic directions for the Company, establishing goals for management and monitoring the achievement of these goals.

Because of the limited size of the Company and its financial affairs and operations, the use of separate committees of the board of Directors is not considered appropriate. All matters that might properly be dealt with by such committees are currently dealt with by the full Board of Directors. Decisions of the Board are, to the extent practicable, unanimous.

Structure of the Board

The names and details of the Directors of the Company in office at the date of this Statement are set out in the Director's Report.

The composition of the Board is determined using the following principles:

- Persons nominated as Non-Executive Directors shall be expected to have qualifications, experience and expertise of benefit to the Company and to bring an independent view to the Board's deliberations. Persons nominated as Executive Directors must be of sufficient stature and security of employment to express independent views on any matter.
- The Chairperson should ideally be independent and be non-executive and be elected by the Board based on his/her suitability for the position. Since September 2004, the Company has operated with a non-executive Chairman however it should be noted that Trevor Clohessy is not considered to be independent due to the shareholdings of various interests with which he is associated .
- The roles of Chairperson and Chief Executive Officer should not be held by the same individual.
-

CORPORATE GOVERNANCE STATEMENT

- All Non-Executive Directors are expected voluntarily to review their membership of the Board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the Company's then current policy and programme, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the company.
- The Managing Director shall be expected to retire from the Board on the relinquishment of his/her executive position with the Company.
- The Company considers that the Board should have at least three Directors (minimum required under the Company's Constitution) and strives to have a majority of independent Directors but acknowledges that this may not be possible at all times due to the size of the Company. Currently the Board has three Directors, of which one (Ian Murie) is independent. The number of Directors is maintained at a level which will enable effective spreading of workload and efficient decision making. At each Annual General Meeting, one third of the Directors (excluding the Managing Director) must resign, with Directors resigning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

The Board has accepted the following definition of an independent Director:

"An independent Director is a Director who is not a member of management (a non-executive Director) and who:
- is not a substantial shareholder of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another group member;
- is not a significant consultant, supplier or customer of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another group member other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

Olea Australis considers a significant consultant, supplier or customer to be material if the total of their annual invoices amounts to more than 10% of the Company's total expenditure in that category.

The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

Performance
The Board as a whole continuously reviews the performance of the Managing Director.

Conflict of Interest
In accordance with the Corporations Act 2001 and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the Board meeting whilst the item is considered. Details of Directors related entity transactions with the Company are set out in the related parties note in the financial statements.

CORPORATE GOVERNANCE STATEMENT

Independent Professional Advice and Access to Company Information
Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense.
Share Trading Policy
Directors are not permitted to trade in the Company's securities during prohibited periods, being
(i) the period from the close of trading on the ASX trading on 30 June each year until two business days after the release of the Company's full year results
(ii) the period from the close of trading on the ASX trading on 31 December each year until two business days after the release of the Company's half year results
(iii)any period that the Board declares from time to time.
Dealing by Olea directors, officers and employees in its securities is only permitted if they do not have inside information in relation to the company.
Directors and employees may not engage in short term trading (that is 90days or less) in Olea securities.
Audit Committee
Due to the limited size of the Company and of its operations and financial affairs, the use of a separate Audit committee is not considered appropriate for Olea Australis Limited.
Remuneration
The Board of Directors maintains remuneration policies which are aimed at attracting and retaining a motivated workforce and management team. The intention is to match the outcomes from the remuneration system with the performance of the Company and ultimately the value received by our shareholders on a long-term basis.

As an overall policy, the Company will remunerate in such a way that it:
- motivates Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework; and
- demonstrates a clear relationship between key executive performance and remuneration.

Full details of Directors' and specified executives remuneration are set out in the Directors Report and in the Directors and Executives Disclosures note in the financial statements. For a full discussion of the remuneration philosophy and framework please refer to the remuneration report, which is contained in the Directors' Report.

Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate for Olea Australis Limited.

ASX ADDITIONAL INFORMATION

SHAREHOLDINGS

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 5 September 2011 .

(a) Distribution of Shareholders

Range			Ordinary Shares Number of holders	Number of shares
1	-	1,000	18	11,998
1,001	-	5,000	24	99,068
5,001	-	10,000	54	511,910
10,001	-	100,000	225	9,331,481
100,001	-	and over	334	799,288,966

The number of shareholders holding less than a marketable parcel of shares of 166,667 shares	387

(b) Substantial shareholders

The number of shares held by substantial shareholders is set out below:

Shareholder	Number of shares
National Australia Trustees Limited (Siva Limited A/c)	129,498,291
JP Morgan Nominees Australia Limited (Cash Income A/c)	98,225,000
HSBC Custody Nominees (Australia) Limited	51,458,000
HF Stevenson (Aust) Pty Ltd	42,796,528

(c) Twenty largest holders

Ordinary shares (ASX Code: OLE)

Rank	Shareholder	Number of shares	% of capital held
1	National Australia Trustees Limited (Siva Limited A/c)	129,498,291	16.00
2	JP Morgan Nominees Australia Limited (Cash Income A/c)	98,225,000	12.14
3	HSBC Custody Nominees (Australia) Limited	51,458,000	6.36
4	HF Stevenson (Aust) P/L	42,796,528	5.29
5	John Wardman & Associates PtyLtd (The Wardman Super Fund A/C)	40,000,000	4.94
6	Forrest Family Investments Pty Ltd (PeepingeeA/c)	27,788,616	3.43
7	Fairstar Pty Ltd	19,968,935	2.47
8	Christopher John Norman+Beveley Anne Norman (CJ Norman Investment A/c)	19,968,935	2.47
9	Mr Jason Ball+Mrs Jane Ball (J Ball Super Fund A/c)	16,000,000	1.98
10	Elmscreek Pty Ltd	16,000,000	1.98
11	Mr Hannes Huster	16,000,000	1.98
12	Mr Trevor John Clohessy	15,249,600	1.88
13	Arredo Pty Ltd	12,500,000	1.54
14	Zero Nominees Pty Ltd	12,500,000	1.48
15	JT Holdings Pry Ltd (TJ Clohessy Family A/c)	11,925,748	1.47
16	Zacharry Pty Ltd (C Auty Family A/c)	11,925,748	1.47
17	Keliri Pty Ltd (Ken Richards Family A/c)	10,000,000	1.24
18	Mr Ludger David Kohmascher	10,000,000	1.24
19	Mr Trevor John Clohessy and Janet Lesley Clohessy	9,058,450	1.12
20	Mr. Ross Stewart Norgard	8,768,408	1.13

ASX ADDITIONAL INFORMATION

SHAREHOLDINGS – continued

(d) Voting rights

All ordinary shares (whether fully paid or not) have attached a voting right of one vote per fully paid ordinary share. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.