

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Cobram Estate Olives Limited
ABN 32 115 131 667

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Douglas McGavin
Date of appointment	6 July 2005

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

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

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

Number & class of securities
29,047,068 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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

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

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
McGavin Investments Pty Ltd (Director of holder)	17,673,984 Fully Paid Ordinary Shares
RD & KA McGavin Pty Ltd (Director of holder)	12,461,538 Fully Paid Ordinary Shares
Bool Investments Pty Ltd (Director of holder)	7,837,170 Fully Paid Ordinary Shares
RD McGavin & KA McGavin (50% interest in holding)	3,072,744 Fully Paid Ordinary Shares
Jubilee Park Vines Pty Ltd (Director of holder)	1,951,872 Fully Paid Ordinary Shares

Part 3 – Director's interests in contracts

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

Detail of contract	Nil.
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.