



Good evening ladies and gentlemen.

Welcome to the launch of Marine Produce Australia.

Firstly, I would like to extend a special thank you to our shareholders and guests who have travelled from interstate to be here tonight.

Specifically, I would like to thank South Australian winemakers Tim and Pam Adams for providing the wine. Tim tells me he is now exporting internationally 20,000 cases of his wine every year. Tim Adams now have three wines in the top world rankings - certainly an inspiration for all primary producers.

new name – broader vision

- Aim - the leading diversified Australian aquaculture company
- Opportunity - the first listed ASX Company to be a producer, commercial partner and investor in Aquaculture
- MPA - a unique investment vehicle to gain exposure to the rapidly growing aquaculture industry
- Global benchmarks and focus



Our new name Marine Produce Australia defines our aim to be the leading diversified Australian aquaculture company.

We have the opportunity to be the first ASX listed company to combine producer status complemented by commercial partnership and broad based investment in aquaculture Australia-wide. As such, Marine Produce Australia (or MPA) offers investors a unique vehicle to gain exposure to the rapidly growing aquaculture industry.

In shaping the business model and strategy we have taken a global perspective because we believe we are in what will be a global business.

the growth of aquaculture is relentless

- The world's fastest growing form of food production
- As people get richer, they eat more fish
- Wild catch in decline
- Trend - responsible consumerism
- Sustainability



The respected UK business magazine “The Economist” has called the growth of aquaculture production “The Blue Revolution”.

In an extensive recent article, the magazine commented that there was an increase in the consumption of fish globally, and that as societies and people get richer, they eat more fish. The average consumption of fish per person has almost doubled in under half a century. Fish has become more expensive as demand has increased and supply declined. There are still not enough farmed fish to stem this price rise. The reason people have been able to eat more fish in spite of over-exploitation of wild fisheries is because aquaculture production has been booming.

Since 1990 the industry has been growing at an average compound rate of around 10% a year. It is probably the world’s fastest growing form of food production according to “The Economist”.

Already, around half of the fresh fish and frozen seafood consumed by Americans is farmed. Some people believe that by 2030 aquaculture will supply most of the fish people eat.

Coincidentally there is a growing awareness of environmental issues amongst consumers and governments, focusing on farming practices and sustainability.

global production trends in aquaculture

- Consolidation - major players reshaping the industry
- The players - fewer but larger
- The Industry



- Example: Atlantic Salmon - applying this model to other species
- A precursor to developments in Australia



Since 1997, the aquaculture production industry has seen consolidation with the major players reshaping the industry vertically and horizontally. These players are fewer but larger. Focus on costs and competition have forced the implementation of new strategies, structural changes and cost containment solutions.

In Europe and the UK, the industry has moved from being fragmented to being dominated by listed companies with sizeable production capacity – guaranteeing supply and utilising the latest industrial production practices.

This transformation from cottage industry to professional commercial venture has taken place in Atlantic Salmon and we believe similar developments will take place in Australia in select species such as Saltwater Barramundi. MPA is developing Saltwater Barramundi production in the North West of Australia.

global trends – european union

- Decline of EU wild catch
- “New European Fisheries Fund” - €4.963 billion
- Global Seafood Imports 2002
 - EU - €24.4 bn
 - USA - €11.5 bn
 - Japan - €15 bn

Reference: AGDA, Fisheries and Forestry



Environmental disasters and severely curtailed fishing quotas are having a dramatic effect on the European wildcatch and aquaculture industries as well.

The establishment of the “New European Fisheries Fund” this year has allocated, for the period 2007-2013, an amount of €4.963 billion into the collective restructuring of the industry, with most funding going to scrapping traditional fishing fleets and subsidising/retraining personnel. The second priority is aquaculture.

The EU’s processing industry is becoming so dependent on fish supplies from non-EU countries that the EU has temporarily suspended import duties on many products that can’t be grown in the EU.

Put in context – in 2002 the EU imported edible seafood, much of it farmed, valued at €24.4 billion, the US €11.5 billion and Japan €15 billion. It’s a big world out there

...

australian aquaculture export potential export case study - the european union 2002/2003

- EU Imported Seafood Market by size: €24.4 billion
- Australian Seafood Exports to EU: A\$ 93.6 million (€52.4 million)
 - Prawns - A\$46 mill
 - Pearls - A\$28 mill
 - Lobster - A\$8 mill
 - Fish Fillets-A\$3.5 mill
 - Other Fish-A\$4.5 mill
- Ground Floor Entry



... and there are huge opportunities for an export focussed producer such as MPA.

In 2002/3 Australian seafood exports to the EU totalled just €52 million – or \$A93.6 million. It is our opinion with the right marketing and branding focus there is considerable opportunity in this market. The same issues and opportunities apply to the US and other international markets.

the state of australian aquaculture

- Private interests - small producers
- Under funded and under capitalised
- Minor exporter of seafood - and a net importer!
- Unrecognised internationally - misunderstood locally



Currently, Australian aquaculture is characterised by a combination of a small number of larger private interest and widespread small producers.

In general the industry is still underfunded and undercapitalised compared to its offshore counterparts.

There are some great success stories in Australian aquaculture, yet we are still a minor exporter of seafood. Surprisingly we import over 60% of our seafood, often from unregulated fisheries in South East Asia and often unlabelled. Imports may be cheaper but most are not sustainably harvested.

The industry has a low profile internationally with little or no brand recognition outside a very limited product range. Here in Australia there has been very little attempt made to define product as specifically Australian – wild caught, farmed or even by region.

the opportunities are there and the timing right

- First mover status:
 - Diversified species
 - Geographic spread
 - Flexibility
- Major opportunities exist to build strong businesses:
 - Organic Growth
 - Acquisition
 - Strategic partnerships and Joint ventures



As a producer, with access to capital, MPA is in a unique position to assess and take advantage of the current market situation and opportunities.

We believe the timing is right for a listed company to become a major player in the industry via first mover status.

We are of the opinion that major opportunities exist to build meaningful businesses across a range of products. Our aim is to develop MPA to the position where it has businesses in diversified species, geographic spread, and the flexibility and ability to develop vertically or horizontally if required.

We will achieve this by growing our organic businesses in Barramundi and Prawns and adding on mutually beneficial relationships with growing and established players in the industry. MPA will be in a position to consolidate, help facilitate and fast-track commercial ready or near ready projects. This development will be achieved via organic growth, acquisition and joint ventures.

mpa - positioning – future investments

- MPA to focus on:
 - Major transactions – focus on earnings
 - Strong growth
 - Export focus
 - Brand creation
 - Drive consolidation
 - Shape the industry
- Role Model - Europe and the US major developments
- A driver of future growth in the Australian industry
- “Aquaculture Partner of Choice” – focal point for investment in the sector



MPA will seek major new aquaculture business opportunities with strong earnings potential. The business must have significant cashflow or major cashflow potential and growth, sustainability, scalability and high volume capacity.

The aquaculture industry has been trading water in Australia, while Europe and the US have undergone major change. MPA will be the driving force for bringing together undervalued aquaculture assets and generating a new momentum for future growth in the industry.

MPA will seek to be the “Aquaculture Partner of Choice” and a major focal point for investment in the sector.

few diversified public investment opportunities in Australian aquaculture

- MPA can be the vehicle to provide this opportunity
- MPA can be the proxy for a diversified investment in aquaculture



From a shareholder perspective, we believe MPA can be the proxy for diversified investment in Australian aquaculture. Investors in general, and more specifically, major investment funds have not been meaningfully active in the sector as there have been extremely limited investment opportunities available and suitable.

organic growth to date

- 2003 listed
- 2003 First acquisition
- 2004 formed its first JV
- 2004 Strategic Partnership
- 2004 New strategic focus



Over the past year, MPA has embarked upon a number of initiatives which include our first acquisition, Joint Venture, strategic partnership as well as recently broadening out our strategic vision which I am presenting to you tonight.





northern territory

Acquisition



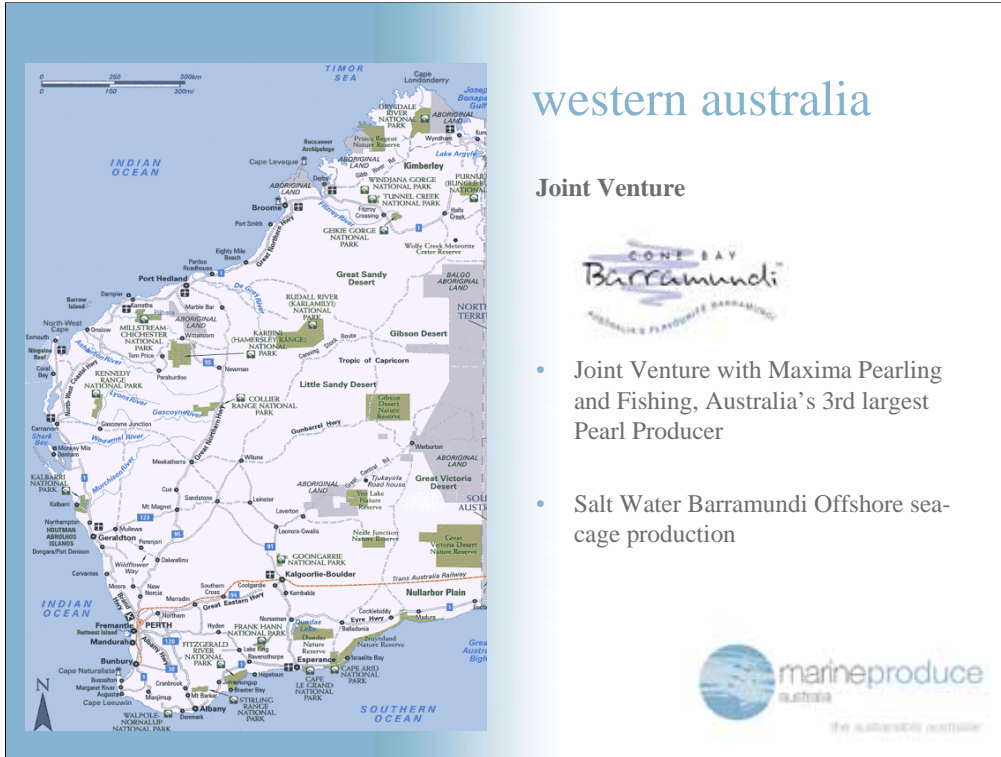
- 2004 acquisition and restructuring of Aussie Prawns.
- 287 hectares land based Black Tiger Prawn production facility development



The first part of our aquaculture strategy has been to establish MPA as a farmer of Black Tiger Prawns. The acquisition of “Aussie Prawns”, completed in December 2003, has enabled the company to achieve this. We expect our first production run early to mid next year.

Since our acquisition, considerable work has been done towards redeveloping the 287 hectare Darwin site. This work has included Environmental Impact Studies, licence extensions and preparing the site for the renovation of ponds suitable for the farming of Black Tiger Prawns.





western australia

Joint Venture



- Joint Venture with Maxima Pearling and Fishing, Australia's 3rd largest Pearl Producer
- Salt Water Barramundi Offshore sea-cage production



Our Barramundi Joint Venture with Maxima Fish Farms, a subsidiary of our major shareholder, Maxima Pearling Group, is very important to the company strategy going forward.

Our partner, the Maxima Pearling Group, is Australia's third largest producer of South Sea Pearls and based in Broome WA. Early in 2004, MPA entered into a Joint Venture with Maxima Fish Farms, of which we have an option to take full ownership and control. To date the Barramundi Fingerling grow-out trials have been very successful and we expect our first limited harvest soon.

We believe Salt Water Barramundi has a great future as an export product and we are currently looking at options to upscale our production capacity significantly.

western australia



Strategic Partnership Kimberley Aquaculture Aboriginal Corporation (KAAC)

- KAAC is the peak representative body for Indigenous aquaculture in the Kimberley and is seeking to commercialise Black Tiger Prawn (BTP) farming in the region
- KAAC own and operate a \$3.2 million dollar Hatchery facility in Broome WA
- MPA is providing technical advice plus a cash contribution to the project
 - Other partners to the project include:
 - The Department of Fisheries WA
 - The Kimberley Development Commission
 - Department of Transport and Regional Services



We have established a strategic relationship with the Kimberley Aquaculture Aboriginal Corporation (KAAC).

KAAC is seeking to commercialise prawn farming in the region and owns and operates a \$3.2million multi-species hatchery in Broome.

MPA is providing technical data and a funding contribution in return for receiving access to data and results. Other partners in the project include the Department of Fisheries WA and the Kimberly Development Commission.

brood stock collection survey

MPA and AFMA Initiative

- Black Tiger Prawn Industry is dependant on brood stock supply.
- Brood stock collection surveys
- MPA is the only independent commercial organisation currently in formal engagement with the AFFMA
- Continuing to build and diversify the IP base
- MPA - viability of establishing a business - supply the industry with suitable brood-stock



The entire Black Tiger Prawn Industry is dependant on brood stock supply. MPA has been conducting brood stock collection surveys off the coast of Northern Australia to confirm the location and population size of mature Black Tiger Prawns.

Sanctioned by the Australian Fisheries and Forestry Management Authority (AFFMA), a federal statutory body MPA is the only independent commercial organisation currently in formal engagement with AFFMA in this regard.

By establishing our own Intellectual Property and know-how in this endeavour, we are continuing to build and diversify our knowledge base. This has potentially important commercial applications.

mpa is working to maintain a sustainable environment and aquaculture industry



• Natural Capital



As a company, we are very conscious of our responsibility to the environment.

MPA is happy to be working with leading global non-profit environmental group “Leave no Trace Australia” in order to establish and maintain the highest possible environmental standards in all our farming operations. This includes educating staff as to best work practices, minimal environmental impact practices and conservation of natural assets, amongst others.

As “Leave No Trace Australia” stress, we should all be protecting our “natural capital”.

conclusion

- New strategic plan:
 - Major driver in Australian aquaculture
 - Significant player in earnings terms
 - Creating critical mass and momentum
 - Australian grown-export driven
- “Marine Produce Australia” defines our aim to be the leading diversified Australian aquaculture company
- Proxy for investment in aquaculture
- Ethical, responsible, sustainable business practices



MPA has formulated a new strategic plan that seeks to establish the Company as a major player in its chosen fields of aquaculture. We will become a major driver of growth and consolidation within the industry. We aim to be a significant player in earnings terms and will achieve this via investments that create critical mass and momentum in our businesses. From a shareholder perspective we seek to be a proxy for investment in Australian aquaculture.

As Australian grown and export driven, our new name, Marine Produce Australia – the sustainable Australian, defines our aim to be the leading diversified Australian aquaculture company that adheres to ethical, responsible and sustainable business practices.

Company Information

- Listed 2003
- ASX Code: Shares-MPA Options-MPAO
- Headquartered in Perth ,Western Australia
- Management Team-Aquaculture specialists, Banking and Finance Professionals
- Experienced scientific advisory staff and consultants
- High profile and experienced fish marketing advisors

Capital Structure

Class of Security	Number
-------------------	--------



market driven + brand creation + product focused



AUSTRALIA'S FLAVOURITE SEAFOOD™

