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## UPDATE

***PRAWNS IN PRODUCTION  
UPLIFT IN REVENUE FORECASTS  
REDEVELOPMENT FAST-TRACKED***

***SUCCESSFUL BARRAMUNDI HARVEST  
NURSERY COMMISSIONING***

***MARKETING PLAN ON TRACK***

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Australian listed seafood group Marine Produce Australia Limited (ASX:MPA) (“MPA”) today announced an update on its aquaculture operations in the Northern Territory and Western Australia.

Said MPA Executive Chairman Ashley Zimpel, “Positive developments on the production, marketing, staffing and financing fronts have allowed the company to move forward quickly towards achieving its aim of being the pre-eminent producer of premium quality Australian seafood.”

### **“Aussie Prawns” - Northern Territory**

***PRAWNS IN PRODUCTION  
UPLIFT IN REVENUE AND PRODUCTION FORECASTS  
REDEVELOPMENT FAST-TRACKED***

MPA is pleased to announce that its Darwin based prawn farm “Aussie Prawns” has commenced production of prawns. The prawn production timetable is now well ahead of schedule due to the significant progress that has been achieved since work commenced on the redevelopment of this site.

Said MPA Executive Chairman Ashley Zimpel, “This is a milestone event for MPA and represents just the beginning of what will be eventually a 500 tonne per annum production capacity for this farm alone. Put into context, at 500 tonnes per annum, “Aussie Prawns” will be one of the largest producers of premium quality cultured prawns in Australia.”

Over the past months MPA has successfully collected robust black tiger prawn broodstock, from previously identified populations off the Northern Territory coastline, enabling the company to bring forward its production objectives.

MPA identified and contracted a Queensland based hatchery to spawn this broodstock and deliver the prawn larvae to "Aussie Prawns". This arrangement has allowed MPA to stock 3 hectares of ponds in early August 2005, with another 3 hectare stocking planned for late September 2005. Harvesting of these ponds will occur in December 2005 and January 2006 respectively. These ponds were previously scheduled to be stocked in November / December 2005.

Particularly pleasing is the fact the stocking has occurred during a period usually referred to as "out of season" with early results indicating strong growth.

It is expected that these harvests will deliver an additional 20 / 25 tonnes of prawn production over and above the guidance previously expressed in MPA's "Corporate Presentation" dated February 2005. Revised Black Tiger Prawn production should now exceed 50 tonnes by end financial year 2005/2006. This could equate to an additional three hundred thousand dollars in revenue this financial year for "Aussie Prawns". These earlier harvested ponds will then be restocked after a 1 month dryout delivering further harvests in July 2006 and August 2006.

Renovation and redevelopment activities are continuing ahead of schedule at the "Aussie Prawns" facility. MPA have enabled a program of renovation and development of a further 6 hectares of ponds to be fast-tracked in time for a planned production run by the end of this calendar year.

Upgrade work of the existing "Aussie Prawns" hatchery is scheduled to be completed by the end of September 2005 and commissioned in October 2005. This initiative will allow MPA to produce its own prawn larvae and help achieve its aim of being a self sufficient vertically integrated prawn farming operation.

Mr Zimpel stated, "MPA will be seeking to produce premium quality, clean and green, non-commoditised branded product and the first harvest expected in December 2005 will be an ideal opportunity to introduce the new product to the market".

## **Saltwater Barramundi Operations - Western Australia**

### ***SUCCESSFUL BARRAMUNDI HARVEST***

MPA is pleased to announce that it has conducted a successful trial harvest of Barramundi from its sea cage farming operations in northern Western Australia.

MPA Managing Director, Mr John Hutton described the result as, “being a significant achievement for the company and demonstrates, together with initial market test results, that MPA is on track to becoming a leading producer of premium quality Australian Barramundi with an aim of producing up to 1,800 tonne of Barramundi annually”.

A harvest plan was drawn up for the Barramundi fish stock grown out during the previous Joint Venture trials. These fish were harvested and transported to Perth for scientific analysis, processing, packaging and market testing. This process was overseen by MPA’s marketing and product sales distribution consultant, Mr Peter Fraser.

Mr Fraser said, “The initial MPA barramundi harvest was extremely successful from a marketing, production and logistical perspective. This was a chance for us to start to critically examine the product that we have grown in an almost commercial simulation”.

Mr Fraser further reported, “Our logistics were tested and were proven to be totally successful with the product arriving in perfect condition.

We took this opportunity to analyse our production options and produced numerous differing types of samples in order to generate further detailed data on yield, nutritional content and shelf life.

The yield information was excellent, with numbers as or better than expected. These are also being benchmarked against industry averages.

The nutritional information was in line with expectations and will now enable us to start to discuss the product in detail with the international supermarket chains with the detailed analysis sure to assist in our marketing strategy”.

Mr Hutton said, “Further trial harvests will be conducted, alongside a pilot marketing program, continuing our focus on improving cost efficiencies and market access”.

### ***NURSERY COMMISSIONING***

MPA is pleased to announce that work has been completed on the design and construction of Stage 1 of a planned 165-tonne nursery recirculation system on Turtle Island, Cone Bay.

This 165-tonne system has been designed to accept the delivery of up to 200,000 fingerlings at a time.

The Stage 1, 65-tonne nursery recirculation system is currently undergoing system testing with first batches of fingerlings scheduled to be accepted late September 2005. The construction of the Stage 2, 100-tonne recirculation system is schedule to start in October 2005.

Along with the construction of these systems and in addition to the two sea cages currently in situ, MPA is planning to order and deploy ten new 25-tonne polar sea cages by the end of

the 2005/2006 financial year. Detailed operating procedures, systems and protocols for the commercial operation of these sea cages will be developed over the next 12 months.

## **International Marketing Activities**

### ***MARKETING PLAN ON TRACK***

Following its successful Barramundi harvest, MPA has been testing and assessing the product in a variety of presentations.

Mr Peter Fraser said, "Various samples of the product have been given to several potential end users for their own analysis. This has proven to be extremely successful with excellent reports regarding the quality of the fish".

MPA's marketing and production departments have planned a second trial harvest and a pilot marketing program, with specific focus on product costings, packaging design for food service and retail, logistics, international and domestic customer specifications and international customer registration of interest.

Mr Fraser said, "We will continue to refine our product data over the next few months prior to full commercial productions, and hope to have customers ready and waiting to purchase after their initial taste testing".

Released by

**ASHLEY ZIMPEL (EXECUTIVE CHAIRMAN)  
JOHN HUTTON (MANAGING DIRECTOR)  
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## **Background on MPA**

MPA was listed on the Australian Stock Exchange in 2003 offering investors the opportunity to gain exposure to a diversified seafood producer adhering to sustainable farming practices.

MPA was spun out of Australia's third largest Cultured South Sea Pearl producer, Maxima Pearling Company ("**Maxima**"), established in North Western Australia in 1990.

MPA is moving towards production of Black Tiger Prawns and Saltwater Barramundi from its Land and Sea farming operations in the Northern Territory and Western Australia.

MPA is focussing on developing strong brand recognition and product positioning and will be targeting, predominantly an international market seeking healthy, sustainable, premium quality Australian seafood.

Site selection for MPA's operations has been carefully carried out based on geography, ecology, climatic conditions and access to clean and "specific pathogen free" broodstock. The Company has successfully applied for aquaculture licences for sea and land grow out bases in the Northern Territory and Western Australia.

As a primary producer MPA is very aware of its environmental responsibilities. MPA is working with leading marine ecologists and global non-profit environmental group "Leave No Trace Australia" in order to establish and maintain the highest possible environmental standards in all its farming operations.

The Company's management consists of aquaculture specialists and executives with a background in investment banking, finance and marketing.

The Company is represented by management on many key industry advisory groups including the National Aquaculture Council, Australian Barramundi Farmers Association and the Australian Prawn Farmers Association.

## **Additional Information**

Marine Produce Australia Limited  
National Aquaculture Council  
Australian Barramundi Farmers Association  
Australian Prawn Farmers Association

[www.marineproduce.com](http://www.marineproduce.com)  
[www.australian-aquacultureportal.com](http://www.australian-aquacultureportal.com)  
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