



MARINE PRODUCE AUSTRALIA LIMITED

ABN 70 091 805 480

**NOTICE OF THE 2005 ANNUAL GENERAL MEETING
TO BE HELD ON FRIDAY, 18 NOVEMBER 2005 AT 10.00 AM (WST)
AT THE OFFICES OF THE COMPANY'S SHARE REGISTRY:**

**SECURITY TRANSFER REGISTRARS
770 CANNING HIGHWAY
APPLECROSS WA 6153**

Please read the Notice carefully and if you are unable to attend the Annual General Meeting of Shareholders please complete and return the enclosed Proxy Form in accordance with the specified directions.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The 2005 Annual General Meeting of the Shareholders of **Marine Produce Australia Limited (the Company)** will be held at:

The offices of the Company's share registry:

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153
Commencing 10.00 am (WST) on 18 November 2005

Voting Entitlements

For the purposes of the Corporations Act 2001, all Shares of the Company that are quoted securities at 10.00 am (WST) two (2) days prior to the Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time, and such persons are eligible to vote at the Meeting.

How to Vote

The business of the Meeting affects your shareholding and your vote is important. Please take action by voting in person (or by authorised representative) or by proxy.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10.00 am (WST).

Voting by Proxies

A Proxy Form accompanies this Notice of the 2005 Annual General Meeting. To be effective the Proxy Form must be completed and received at either the Company's registered office or its share registry, Security Transfer Registrars, by no later than 10.00 am (WST) on 16 November 2005:

Registered Office	Share Registry
Company Secretary Marine Produce Australia Limited 11/38 Colin Street WEST PERTH WA 6005 PO Box 1008 WEST PERTH WA 6872	Security Transfer Registrars 770 Canning Highway APPLECROSS WA 6153 PO Box 535 APPLECROSS WA 6953
<i>Or by facsimile on:</i> +61 8 9321 9300 <i>Or by electronic lodgement on:</i> hl@marineproduce.com	

If any shareholder wishes to lodge a Proxy Form electronically, a scanned image of the signed Proxy Form must be emailed to the email address specified above to be received by no later than 10.00 am (WST) on 16 November 2005. This is needed to comply with the requirements of section 250A of the Corporations Act that a valid proxy be in writing and be signed by the shareholder appointing the proxy.

If you are entitled to attend and cast a vote at the Meeting you may appoint up to two (2) proxies. A proxy may be an individual or a corporation but need not be a shareholder. If you appoint two (2) proxies each proxy may exercise half of the shareholders votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present.

Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as shareholder or as a shareholder's proxy. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it was previously given to the Company's share registry.

Powers of Attorney

A person appearing as an Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the 2005 Annual General Meeting.

MARINE PRODUCE AUSTRALIA LIMITED
ABN 70 091 805 480
NOTICE OF THE 2005 ANNUAL GENERAL MEETING

Notice is hereby given that the 2005 Annual General Meeting of members of **Marine Produce Australia Limited (the Company)** will be held at the offices of Security Transfer Registrars, 770 Canning Highway, Applecross, WA 6153 on 18 November 2005 at 10.00 am (WST).

The Explanatory Memorandum which accompanies and forms part of this Notice of the 2005 Annual General Meeting describes the various matters to be considered.

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive the financial report of the Company and the reports of the Directors and Auditors for the year ended 30 June 2005.

Election of Directors

To consider, and if thought fit, to pass the following Resolutions (with or without amendment) as ordinary resolutions.

1 Re-election of Michael Firmin as a Director

"That Michael Firmin who, having been appointed as a director of the Company by its other directors, retires in accordance with the Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

2 Re-election of Nicholas Miller as a Director

"That Nicholas Miller who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

SPECIAL BUSINESS

3 Ratification of Issues

To consider and, if thought fit, to pass the following Resolution (with or without amendment) as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the issue of 1,000,000 30 cent Options with an expiry date of 30 June 2010 issued for no cash consideration to Mr Peter Fraser as part of his sales and marketing consultancy package."

The company will disregard any votes cast on this Resolution by any person who participated in the issue of securities referred to in this Resolution and any votes cast by an associate of such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other Business

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001.

BY ORDER OF THE BOARD

HUBERT LENNERTS
COMPANY SECRETARY

DATED: 14 October 2005

MARINE PRODUCE AUSTRALIA LIMITED

ABN 70 091 805 480

EXPLANATORY MEMORANDUM

Financial Statements

This deals with the presentation of the Company's Financial Report and the reports of the directors and auditors for the year ending 30 June 2005. The Company will take shareholders' questions and comments about the management of the Company. The auditor of the Company will be available to take shareholders' questions and comments about the conduct of the audit and preparation and content of the audit report.

No resolution is required to be moved in respect of this item.

Resolution 1 - Re-election of Michael Firmin as a Director

The Company's Constitution provides that a person appointed as a director of the Company by the other directors will hold office only until the next Annual General Meeting of the Company. Mr Firmin, who was appointed as a director by the other directors on 20 June 2005, will accordingly retire at the 2005 Annual General Meeting. Mr Firmin is eligible to, and has consented to, be re-elected as a director of the Company.

Resolutions 2 - Re-election of Nicholas Miller as a Director

The Company's Constitution provides that one-third of its directors must retire at each Annual General Meeting and that no director (other than a managing director) may hold office for a period in excess of three (3) years without being submitted to shareholders for re-election. Dr Tor Theunissen, a current director, was scheduled to retire and seek re-election as a director of the Company at this 2005 Annual General Meeting according to our director's rotation schedule. He has decided to retire and not seek re-election. Accordingly, under our constitution, another director must take its place for re-election. Mr Miller, being eligible, has consented to be re-elected as a director of the Company.

Resolution 3 - Issue of One Million 30 June 2010 Options to Peter Fraser

Background

On 1 December 2004 the company entered into a consultancy agreement with Mr Fraser wherein he would provide sales and marketing consultant services. The 1,000,000 30 June 2010 Options were issued to Mr Fraser for no cash consideration as part of the remuneration package that he is to be paid for his services and are intended as a long term performance incentive to provide added value for shareholders and to reward him if he is successful in that regard.

Mr Fraser has extensive domestic and international sales and marketing experience in the seafood industry.

No funds were raised from the issue of these 30 June 2010 Options.

Terms of June 2010 Options

The 30 June 2010 Options referred to in Resolution 4 have been issued upon and subject to the following principal terms and conditions:

- 1 Each 30 June 2010 Option entitles the holder to subscribe for one (1) Share in the Company.
- 2 Except as noted in 5 below, the 30 June 2010 Options are exercisable at any time on or prior to the fifth anniversary of their date of issue, by completing a 30 June 2010 Option exercise form and delivering it, together with the payment for the number of Shares in respect of which the 30 June 2010 Options are exercised, to the registered office of the Company.
- 3 The 30 June 2010 Option exercise price is \$0.30 per 30 June 2010 Option.
- 4 Each 30 June 2010 Option is unlisted and is not transferable.
- 5 If Mr Fraser ceases to be a consultant to the Company, any unexpired 30 June 2010 Option will lapse unless exercised within three (3) months of the date of him ceasing to be a consultant.
- 6 There are no participating rights or entitlements inherent in the 30 June 2010 Option themselves, and they will not entitle holders of the 30 June 2010 Option to participate in new issues of capital offered to shareholders during the currency of the 30 June 2010 Option.
- 7 If, at any time, the issued capital of the Company is reconstructed, all rights of the holder of the 30 June 2010 Option are to be changed in a manner consistent with the requirements of the Corporations Act 2001 and ASX Listing Rules.

- 8 Except as noted in paragraph 7 above, a 30 June 2010 Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the 30 June 2010 Option can be exercised.
- 9 All Shares issued upon exercise of the 30 June 2010 Option will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for quotation of all Shares issued upon exercise of the 30 June 2010 Option on ASX.

Voting Exclusion Statement

Please refer to the Voting Exclusion Statement contained in the Notice of the 2005 Annual General Meeting.

Other Information

The primary purpose of the issue of 30 June 2010 Options to Mr Fraser is, as indicated above, to provide an incentive. Given this purpose, the Company does not believe that there are any significant opportunity costs or benefits forgone by the issue of these 30 June 2010 Options.

The market price of the Company's Shares during the term of the 30 June 2010 Options would normally determine whether or not the optionholder exercises the June 2010 Options. At the time any June 2010 Options are exercised and Shares issued pursuant to the exercise of any June 2010 Option, the Company's Shares may be trading on the ASX at a price which is higher than the exercise price of those June 2010 Options. Where this is the case, the opportunity cost may be that the Company could have received greater consideration for the issue of the Shares than the \$0.30 issue price.

Since 30 June 2005, the closing price of the Company's Shares has varied between a low of \$0.086, on 30 June 2005, and a high of \$0.14, on 2 September 2005. On 14 October 2005 the Company's Share price closed at \$0.10.

There are 142,809,692 Shares on issue at the date of this Notice of the 2005 Annual General Meeting. If the 30 June 2010 Options referred to in Resolution 3 are exercised, then the issue of Shares pursuant to the exercise of those 30 June 2010 Options (up to an aggregate of 1 million Shares) will dilute the holdings of the existing shareholders.

Glossary of Terms

In this Explanatory Memorandum the following expressions have the following meanings:

"30 June 2010 Options" means unlisted Options, exercisable on or before 30 June 2006, each entitling the holder to acquire a Share at an issue price of \$0.30.

"ASX" means Australian Stock Exchange Limited.

"ASX Listing Rules" means the listing rules of ASX.

"the Company" means Marine Produce Australia Limited (ABN 70 091 805 480).

"Explanatory Memorandum" means this explanatory memorandum.

"Meeting" or **"Annual General Meeting"** means the Annual General Meeting of shareholders convened by this Notice.

"Notice" or **"Notice of the 2005 Annual General Meeting"** means the Notice of the 2005 Annual General Meeting which accompanies this Explanatory Memorandum.

"Resolution" means a resolution referred to in the Notice of the 2005 Annual General Meeting.

"Share" means fully paid ordinary voting Share issued in the capital of the Company.

"WST" means Western Standard Time.

SHAREHOLDER PROXY FORM

Holder Identification Number (HIN)

Appointment of Proxy

I/We appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairman see fit) at the general meeting of the Company to be held at the offices of, Security Transfer Registrars, 770 Canning Highway, Applecross, Western Australia on 18 November 2005 at 10.00am (and at any adjournment thereof) (**Meeting**).

Name of person you are appointing (if not the meeting Chairman)

or

the Chairman of the Meeting

IF YOU DO **NOT** WISH TO DIRECT YOUR PROXY HOW TO VOTE, PLEASE PLACE A MARK IN THIS BOX *

***The Chairman currently intends to vote undirected proxies in favour of all resolutions.** By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Resolution 1

Re-election of Michael Firmin as a Director

Resolution 2

Re-election of Nicholas Miller as a Director

Resolution 3

Ratification of past Issue of 1,000,000 June 2010 Options

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointing a Second Proxy (if applicable)

The number of Shares applicable to this proxy form

OR

 %

The percentage of your voting rights

Contact Telephone Number

Area Code

Telephone Number

Signature(s)

Shareholder 1

Director

Shareholder 2

Director/Secretary

Shareholder 3

Sole Director and Secretary

Company Seal (if required)

Proxies may be lodged either by facsimile on (08) 9321 9300, or by mail to PO Box 1008, West Perth 6872, Western Australia, or by email to hl@marineproduce.com or delivery to the registered office of the Company at 11/38 Colin Street, West Perth, Western Australia. To be valid, a proxy form must be received at the registered office of the Company or at its share registry, Security Transfer Registrars *not less than 48 hours before* the time appointed for the Meeting. For assistance in completing this form, please refer to the instructions overleaf.

INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

Shareholders Name & Address

This is the name and address of the shareholder as it appears on the Company's share register. For the purposes of this Meeting, Shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of this Meeting.

Appointment of Proxy

A shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two other persons (whether shareholders or not) as proxy or proxies to attend in the shareholder's place at the Meeting. The proxy has the same right as the shareholder to speak and vote at the Meeting. If you leave this section blank, the Chairman of the meeting will be your proxy to vote your Shares even if you attend the meeting (unless you revoke your proxy before the meeting).

Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your Shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the number/s of Shares you wish to vote in the appropriate box/es. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of Shares you are voting.

Appointing a Second Proxy

If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

Contact Telephone Number

This will help us if there are any problems with your proxy form.

Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a sole Director who is also the sole Company Secretary this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's Share Registry.

Lodgement of Proxy

This proxy form (and any power of attorney under which it is signed) must be received no later than 10.00 am WST Tuesday 16 November 2005, being 48 hours before the time for holding the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.