



marineproduce  
australia

marine produce australia limited

18 November 2005

### **Ladies and Gentlemen**

Welcome to the 2005 Annual General Meeting of Marine Produce Australia (**MPA**). I am Ashley Zimpel, Executive Chairman. I would like to introduce John Hutton (Managing Director), Nick Miller (Executive Director), Karl Simich, Michael Firmin and Tor Theunissen, (Non-Executive Directors), Hugh Lennerts (Company Secretary) and Trevor Hart our audit partner at KPMG.

I am advised that a quorum of members is present and now call the meeting to order.

After this address we will commence with the formal business of the meeting. And after concluding the formal business we will be happy to respond to any questions you might have about the Company. We would then like to present a short DVD presentation on the Company.

When I last addressed you, our company was named Tiger International Limited, we had acquired "Aussie Prawns" near Darwin and were trialling Barramundi grow out with joint venture partner Maxima Fish Farms near Cone Bay in the Kimberleys.

Since then our name has changed to Marine Produce Australia, "The Sustainable Australian" better reflecting our business focus.

Over the past year we have moved towards consolidating our ambition to be a major player in the production of both Black Tiger Prawns and Salt Water Barramundi in Northern Australia. I would like to detail some of these developments.

Aussie Prawns was given approval by the Northern Territory Fisheries Department to increase the farm production capacity to 42 hectares and MPA was commended on the quality of its submission.

Extensive renovations to the existing hatchery is nearing completion and will shortly commence operations.

Favourable weather conditions have allowed us to construct 12 hectares or 20 ponds, 6 hectares ahead of schedule.

Successful brood stock collection surveys have been conducted over the year.

The 20 newly renovated ponds are now stocked with the progeny of brood stock collected by MPA with our first harvests expected early next year.

MPA is now an Australian prawn farmer sourcing its own brood stock and this vertical integration capacity provides us with a unique competitive advantage.

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Experienced senior staff have recently been recruited to assist the existing development team at Aussie Prawns now that the business is close to production. Our new Farm Manager previously managed Australia's largest commercial prawn farming operation for over 12 years.

The further development of ponds at Aussie Prawns will mean that production capacity will continue to be upgraded.

MPA's Barramundi grow out operations are progressing well.

Earlier this year, after successful joint venture trials of the Barramundi grow out with Maxima Fish Farms, MPA took full control of the joint venture and set about commercialising the project.

Since then MPA has concluded an MOU with Maxima Fish Farms guaranteeing access to infrastructure on Turtle Island. Senior staff have been recruited with large scale commercial fin fish farming experience to manage the project.

We have installed a 100 tonne recirculation system, with an additional 100 tonne of capacity currently being constructed, capable of holding large volumes of fingerlings on the Island, sea cages are currently being assembled and these will shortly be deployed and stocked.

On the corporate front, the company has expanded its shareholder base with a successful capital raising and Michael Firmin has joined the Board representing Souls Private Equity, one of our major shareholders.

At this point I would like to thank Dr Tor Theunissen, who is retiring from the Board, for all his efforts over the past years. He has ably served as a both Chairman and Non Executive Director and on behalf of the Board I wish him well in his future endeavours.

2005 has been a year of consolidation. It has witnessed the implementation of MPA's organic business plans, the development of our farming infrastructure and the securing of experienced operational staff to complement our team.

MPA is strategically well positioned in its organic businesses to take advantage of all the hard work done in 2005.

**Ashley Zimpel**  
**Executive Chairman**  
**Marine Produce Australia Limited**

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