

4 December 2006

Company Announcements Office
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

BY ELECTRONIC TRANSMISSION

ENTITLEMENTS ISSUE DATED 27 OCTOBER 2006 227,773,440 SHARES AT \$0.02 EACH TO RAISE \$4,555,468.80 (before costs) COMPLETED

The directors of Marine Produce Australia Limited are pleased to advise that the offer of securities made in accordance with the entitlements issue prospectus dated 27 October 2006 has been fully taken up.

Existing shareholders applied for 93,127,959 shares, as per their entitlements, and many applied for shortfall shares. The offer was a non-renounceable entitlements issue of up to 227,773,440 ordinary fully paid shares at 2 cents each on the basis of 1 share for each 1 share held and was underwritten by Argonaut Capital Limited (Argonaut). As per the prospectus and the underwriting agreement, Argonaut has placed the remaining shares making the issue fully subscribed

The securities have been allotted and holding statements despatched to the allottees.

John Hutton
MANAGING DIRECTOR