

8 November 2006

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

**MARINE PRODUCE AUSTRALIA LIMITED (ASX: MPA)
NON-RENOUNCEABLE ENTITLEMENTS ISSUE
UNDERWRITER'S CONDITIONS SATISFIED**

Further to our Replacement Prospectus lodged on 27 October 2006, we are pleased to announce that Argonaut Capital Limited, the Underwriters to the non-renounceable entitlements issue, have advised that all the conditions precedent to their underwriting, which are referred to on page 9 of the Replacement Prospectus in paragraph a) under the heading "Underwriting Agreement", have now been satisfied.

The revised indicative timetable for the issue has not changed from that announced on 11 October 2006.

**J Mathie
COMPANY SECRETARY
MARINE PRODUCE AUSTRALIA LIMITED**