



marineproduce
australia
the sustainable australian

19 July 2006

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

Dear Sir

UNLISTED 30 CENTS OPTIONS EXPIRED ON 30 JUNE 2006

Attached is a copy of the notice sent to holders of our unlisted 30 cent options that expired on 30 June 2006.

I hereby advise you that no shareholders exercised their options.

Yours faithfully
MARINE PRODUCE AUSTRALIA LIMITED

Hugh Lennerts
Company Secretary

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11/38 colin street west perth wa 6005 telephone +61 8 9321 9200 fax +61 8 9321 9300
email admin@marineproduce.com web marineproduce.com
abn 70 091 805 480



MARINE PRODUCE AUSTRALIA LIMITED

ABN 70 091 805 480

UNIT 11, 38-40 COLIN STREET, WEST PERTH WA 6005

2 June 2006

Holder No: «HOLD_NO»
No of Options Held: «NO_OPTS_»
Amount to Pay: «AMT»

«NAME»
«ADD1»
«ADD2»
«ADD3»
«ADD4»
«ADD5»

Dear Option Holder

YOUR OPTION TO ACQUIRE MARINE PRODUCE AUSTRALIA LIMITED AT 30 CENTS PER SHARE EXPIRE ON 30 JUNE 2006

We are writing to you as a registered holder of Unlisted 30 June 2006 options in Marine Produce Australia Limited to remind you that the options will expire at 5:00pm (WST) on 30 June 2006.

Your option holding may be exercised in whole or in part by payment of 30 cents for each option by no later than 30 June 2006. If payment is not received by 5:00pm (WST) on 30 June 2006 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 30 June 2006.
- b) Do nothing, ie allow your options to expire. If you do not exercise or sell your options they will expire on 30 June 2006 and your right to subscribe for shares in Marine Produce Australia Limited at 30 cents per share will lapse.

There is no obligation upon option holders to exercise their options. However, under paragraph 6.1, of Appendix 6A of the Australian Stock Exchange (ASX) Listing Rules, the company is required to advise option holders of the information contained in this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of fully paid shares was 5.5 cents on 24 April 2006, and
- the lowest market sale price of fully paid shares was 3.8 cents on 8 March 2006.

The last sale price of fully paid shares in Marine Produce Australia Limited was 4.8 cents on 1 June 2006, being the last sale on the Australian Stock Exchange prior to the date of this notice.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of 30 Cents per option exercised to be received no later than 5:00pm (WST) on 30 June 2006 to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

Cheques should be made payable to "**MARINE PRODUCE AUSTRALIA LIMITED**" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au

Yours faithfully

HUGH LENNERTS
COMPANY SECRETARY

MARINE PRODUCE AUSTRALIA LTD

ABN 70 091 805 480

Terms and Conditions of the Unlisted Options Expiring 30 JUNE 2006

- (a) Each Option entitles the Optionholder to subscribe for one Share.
(b) Subject to adjustment as provided by the terms and conditions of the Options the exercise price for each Option is:
i. 25 cents per Option if the Option is exercised on or before 5.00 pm 30 June 2003;
ii. 30 cents per Option if the Option is exercised after 5.00 pm 30 June 2003.
(c) Options may be exercised at any time prior to 5.00 pm (WST) on 30 June 2006.
(d) Options may be exercised by the delivering to the Company's registered office or share registry:
i. a notice (in a form prescribed by the Company from time to time) ("Notice of Exercise") stating the number of options to be exercised;
ii. a cheque (in Australian currency) made payable to the Company for an amount being the result of the Exercise Price multiplied by the number of options being exercised;
iii. the holding statement(s) or, if applicable, the New Option certificate.
(e) The Company shall, within five business days of the due exercise of any Options, issue the number of Shares subscribed for and deliver to the Optionholder holding statements of share and (any balance) option holdings.
(f) Shares issued pursuant to an exercise of Options will, from the date of allotment, rank equally in all respects with existing issued Shares.
(g) The Company shall make application to have Shares (issued pursuant to an exercise of Options) listed for quotation by ASX.
(h) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the Options will be changed to the extent necessary to comply with the requirements of the Listing Rules (in force at the time of the reorganisation) for the reorganisation of capital.
(i) The Options confer no right to participate in pro-rata issues of securities to shareholders but the Optionholder will be notified by the Company of any such proposed pro-rata issue at least 10 business days prior to the record date to afford the Optionholder the opportunity to exercise Options before the record date and thereby participate in the pro-rata issue.
(j) The Optionholder shall be entitled to the benefit of adjustments that can be made to the number and terms of the New Options in accordance with the Listing Rules. The Company shall notify the Optionholder and ASX within one month after the record date for a pro rata bonus or cash issue, of the adjustment to the number of securities over which the New Options exist and/or the adjustment to the Exercise Price.

NOTICE OF EXERCISE OF OPTIONS

To
Marine Produce Australia Ltd
c/- Security Transfer Registrars Pty Ltd
PO BOX 535
APPLECROSS WA 6953
Email: registrar@securitytransfer.com.au
Ph: (618) 9315 2333 Fax: (618) 9315 2233

Shareholder Number:

I/We

Of.....

Being the registered holder of Options hereby exercise such Options to subscribe for Ordinary fully paid shares at \$0.30 per share. I/We enclose application money of \$ and authorise you to register me/us as the holder of the shares to be allotted to me/us and /we agree to accept such shares subject to the Constitution of the Company.

Individual or Holder 1

Security holder 2

Security holder 3

Date:

[Empty box for Individual or Holder 1]

[Empty box for Security holder 2]

[Empty box for Security holder 3]

[Empty box for Date]

Director

Director/Secretary

Sole Director/Secretary

Day / Month / Year

[Empty box for Contact Name]

[Empty box for Contact Telephone Number]

Contact Name

Contact Telephone Number

This application, with application money in Australian Currency, should be lodged at the Company's Share Registry on or before the Expiry Date.

NOTE: Cheques should be in Australian currency, made payable to Marine Produce Australia Ltd, crossed "Not Negotiable" and be forwarded to Security Transfer Registrars Pty Ltd.