



marineproduce
australia

The sustainable Australian

29 March 2006

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

BY ELECTRONIC TRANSMISSION

ENTITLEMENTS ISSUE DATED 3 MARCH 2006 75,404,846 SHARES AT \$0.04 EACH TO RAISE \$3,016,194 (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 3 March 2006 has been fully taken up.

Existing shareholders applied for 58,602,836 shares, as per their entitlements, and many applied for shortfall shares. The offer was a non-renounceable entitlements issue of up to 75,404,846 ordinary fully paid shares at 4 cents each on the basis of 1 share for each 2 shares held and was underwritten by Argonaut Capital Limited (Argonaut). As per the underwriting agreement, Argonaut has placed the remaining shortfall shares.

The securities, as per the entitlements issue prospectus, will be allotted and holding statements despatched to the allottees within the next few days.

Hugh Lennerts
COMPANY SECRETARY