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## COMMENCEMENT OF SALTWATER BARRAMUNDI HARVESTS, SALES AND OPERATIONS UPDATE

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- **Harvesting operations and sales commence at Cone Bay Saltwater Barramundi facility.**
- **Four harvests completed, delivered and sold to date, with prices achieved exceeding budget.**
- **Barramundi growth rates continue to impress – total current farm biomass at a record 420 tonne.**
- **Cone Bay expansion program continues with 10 sea cages now deployed.**
- **Current fish numbers have the potential to produce in excess of 1,200 tonne of harvestable biomass.**
- **Prawn Farm in Darwin to be formally marketed and sold.**

Marine Produce Australia (ASX: **MPA** – “MPA” or “the Company”) is pleased to advise that it has recently commenced harvesting operations and sales from its **Cone Bay Saltwater Barramundi facility** in the Kimberley region of Western Australia.

The commencement of harvests – which will position the Company to take advantage of current strong demand for premium quality seafood in both domestic and international markets – represents a significant development in the ongoing expansion program of the Cone Bay operations. The expansion program is continuing on schedule, with all key objectives achieved during the March Quarter.

MPA also announced today that it had commenced a formal marketing program for its 100%-owned black tiger prawn production farm in Darwin, in the Northern Territory.

### **SALTWATER BARRAMUNDI – OPERATIONS UPDATE**

The previously announced expansion program at the Cone Bay Saltwater Barramundi facility in Western Australia is proceeding well, with several key targets achieved.

#### ***Harvesting & Sales***

MPA has now completed, delivered and sold three harvests of commercial size fish from the Cone Bay operations, with a fourth harvest completed on Saturday 5<sup>th</sup> of May 2007. Pricing achieved from these sales for whole fish has so far exceeded the Company’s budgets.

The farm currently has stock on hand to take advantage of the current high levels of demand for high-quality fish produce.

MPA has arrangements in place with a local marine logistics operator to assist in the scheduling of harvests of Barramundi at the Cone Bay operations. The Company is also actively seeking to identify and purchase a suitable vessel to enable it to increase the number of future harvests and to enhance its logistics process as part of the expansion program.

### ***Nursery***

Following the re-commissioning of its saltwater Barramundi fingerling nursery system on Turtle Island in December 2006, the Company continued to receive fingerlings during the March Quarter

Precautionary measures taken in late February and early March during the recent cyclones which passed through northern Western Australia have delayed the delivery of the last batch of fingerlings by approximately one week. With the environmental parameters for the growth rates of fingerlings currently at their peak, this delay will not affect production forecasts. The next batch of fingerlings is due to arrive in late May.

### ***Marine Farm***

The Company is pleased to advise that fish growth rates have continued to impress, with a cumulative total biomass increase of 144 tonnes recorded for the March Quarter, with a further increase of almost 60 tonne for April. Total farm biomass at the end of the March Quarter reached a record 376 tonnes (up from 286 tonnes at the end of January 2007) and this increased to 420 tonne by end of April (not including harvested biomass).

Current fish numbers have the potential to produce in excess of 1,200 tonne of harvestable biomass.

The construction, deployment and commissioning of the polar sea cages continued during the Quarter as part of MPA's expansion program. As previously announced, upgraded mooring systems have been installed to position six cages in the more efficient grid farming system. All six cages are now in position, delivering immediate operational cost savings.

The farm currently has a total of 10 seacages deployed – eight 50-tonne cages and two 25-tonne cages – with a further two 50-tonne cages scheduled to be deployed by 30 June, 2007.

### **PRAWN FARM, NORTHERN TERRITORY**

MPA advises that the Company's 100%-owned prawn farm, located near Darwin in the Northern Territory, will be formally marketed and sold. The Company has engaged, on a non-exclusive basis, four real estate agents to assist in marketing the property.

For enquiries and further details regarding the property, please contact:

MPA Managing Director, Mr John Hutton – 0411 076 628  
MPA Director, Mr John Drummond – 0439 777 888  
NT Realty, Mr. Rodney Flagg – 0428 883 293  
Knight Frank, Cameron Arnott or Matthew Knight – 08 8981 1588  
Leitchfield Realty, Tony Hardwick – 0408 847 000  
Colliers International, Patrick Bellot or Natalie Cambeen – 08 8941 0055

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