
MARINE PRODUCE ANNOUNCES \$4.1M ENTITLEMENTS ISSUE TO EXPAND WESTERN AUSTRALIAN BARRAMUNDI BUSINESS

Marine Produce Australia Limited (ASX: **MPA**) (**MPA** or **the Company**) is pleased to announce a non-renounceable entitlements issue to shareholders to raise a total of up to \$4.1 million (**the Entitlements Issue**) for the continued development and expansion of its Saltwater Barramundi Operations in Western Australia.

The Entitlements Issue will be offered to existing shareholders on the basis of one (1) new share for every one (1) share held at the record date at an issue price of \$0.06 per share (**Share**) to raise approximately \$4.08 million (before costs).

Based on the Company's current issued capital the Entitlements Issue will result in 68,055,704 Shares being issued. The funds raised will be used:

- for the completion and stocking of additional sea cages at the Company's salt water Barramundi operations in Cone Bay, Western Australia;
- the continued grow-out, harvesting, grading, processing and marketing of Barramundi; and
- to provide additional working capital to fund the Company's operational expenditure and the repayment of loans.

Commenting on the announcement, MPA's Chairman, Mr Miles Kennedy said: "We are very pleased to be able to offer our shareholders participation in this capital raising as we enter a significant phase in the Company's development."

"We are currently harvesting and selling over 10,000 kilograms a week of ocean-grown Cone Bay Barramundi on the local market, which is expected to increase between 15,000 and 20,000 kilograms a week in the lead up to Christmas 2008 and Easter 2009, at an average price of \$10.50 per kilogram," he said.

"We believe that we are now the biggest producer of Barramundi in Australia, with over 600,000 kilograms of fish now in various stages of grow-out in 19 sea cages in the pristine ocean waters of Cone Bay, Buccaneer Archipelago, North Western Australia."

"Fish already in the water will allow MPA to harvest, export and sell 2 million kilograms of fish per annum within the next 2 to 3 years on an ongoing sustainable basis, by which stage MPA will be financially self-sufficient to further progress to our annual harvest and sales figure of 5 million kilograms a year."

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For full details, shareholders and investors should refer to the Company's Development Plan recently lodged with ASX.

Further details of the Entitlements Issue including the timetable of the issue will be detailed in a prospectus proposed to be lodged with ASIC on or about 10 November 2008.

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