

11 November 2008

Dear Option Holder

NON-RENOUCEABLE ENTITLEMENTS ISSUE OF SHARES

The directors of Marine Produce Australia Limited (**MPA**) announced on 10 November 2008 a 1 for 1 pro rata non-renounceable entitlements issue (**Entitlements Issue**) to shareholders, to raise a minimum of \$1.5 million.

The Entitlements Issue will be offered to existing shareholders on the basis of one new share for every one share held at the record date at an issue price of \$0.06 per share to raise approximately \$4.1 million before costs. Based on the Company's current issued capital the Entitlements Issue will result in 136,111,408 shares being on issue.

MPA also announced the Record Date of 19 November 2008 for the purposes of determining shareholders entitled to participate in the Entitlements Issue. A prospectus containing full details of the Entitlements Issue was lodged with ASIC and ASX on 10 November 2008 and will be despatched to all shareholders on 21 November 2008. The prospectus is available on the ASX website (company announcements section ASX code MPA) at www.asx.com.au.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlements Issue, unless you exercise your options and are entered onto the register as a shareholder on or before the Record Date. Under the terms of your options you are entitled to receive 7 days notice of the Entitlements Issue. The purpose of this letter is to give you that notice in order to permit you to participate in the Entitlements Issue should you wish to do so.

If you are not a shareholder and wish to participate in the Entitlements Issue, it will be necessary for you to exercise all or part of your options and the shares in respect of those options must have been allotted to you before the Record Date. If you wish to do so, you should complete a Notice of Exercise of Options and lodge the notice with the Company, together with your payment for the number of shares you wish to take up. If payment for the exercise of options is not received by 19 November 2008 you will not be able to participate in the offer.

If you do not wish to participate in the Entitlements Issue in respect of your options, you do not need to take any action.

Before deciding whether to exercise any or all of your options, you should read the prospectus in its entirety and if in any doubt consult your professional adviser. This letter is only intended to inform you of your rights in relation to your options. This letter is not an offer or an invitation to acquire shares in MPA or to participate in the Entitlements Issue.

If you require further information please contact the undersigned or the Company's Share Registry, Security Transfer Registrars on 08 9315 2333 during normal business hours.

Yours faithfully



Jean Mathie
COMPANY SECRETARY