

12 November 2008

Dear Shareholder

NON-RENOUCEABLE ENTITLEMENTS ISSUE OF SHARES

Marine Produce Australia Limited (**MPA**) is undertaking 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, if fully subscribed.

The Company lodged a prospectus with ASIC and ASX on 10 November 2008 containing details of the Entitlements Issue. You will shortly receive a copy that prospectus outlining details of the offer and (if you are eligible) an application form. If you are eligible and wish to participate please read the prospectus when you receive it and carefully follow the instructions. The offer is expected to close on 5 December 2008. The prospectus is available for viewing on the ASX website and the Company's website, www.marineproduce.com.

The funds raised are to provide additional working capital to fund operational expenditure, the continuation of the commercialisation of the Company's salt water Barramundi operations including the completion and stocking of additional sea-cages, the continued grow out, harvesting, grading, processing and marketing of Barramundi and continued additions and improvements to equipment and infrastructure, the repayment of loans and borrowings.

A summary of key information an offer timetable are set out below for your information.

Summary of key information

Type of offer:	Non-renounceable pro rata entitlements issue to shareholders of approximately 68,055,704 shares.
Offer price:	\$0.06 per share.
Offer ratio:	One share for every one existing share.
Amount to be raised:	Approximately \$4,083,342

*Timetable

Prospectus date and lodgement with ASIC	10 November 2008
Notice of Issue sent to shareholders	13 November 2008
Record date	19 November 2008
Despatch of Prospectus and applications open	21 November 2008
Closing Date for acceptances	5 December 2008
Anticipated despatch of statements	10 December 2008

**Dates subject to change and indicative only. MPA reserves the right to amend this timetable including, subject to the Corporation Act 2001 (Cth) and the Listing Rules of ASX to extend the Closing Date.*

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If you are eligible and wish to participate in the offer, it will be necessary for you to complete your personalised Entitlement and Acceptance Form which will accompany your copy of the prospectus and return it with the appropriate application monies to the Company's share registry before the Closing Date.

If you have any questions in relation to the offer please do not hesitate to contact the Company on 08 9321 9200.

Yours faithfully



Jean Mathie
COMPANY SECRETARY