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## MARINE PRODUCE AUSTRALIA ENTERS INTO SOLE DISTRIBUTION AGREEMENT WITH AUSTRALIAN SEAFOOD SPECIALIST

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- Exclusive distribution agreement signed with Westmore Seafoods, the largest distributor of fresh fish in Australia.
- Major step towards nationwide supply of MPA's premium quality Cone Bay Saltwater Barramundi product.
- \$1 million finance facility approved with Faustus Nominees Pty Ltd to fund ongoing development.

Marine Produce Australia Limited (ASX: **MPA**) (**the Company** or **MPA**) is pleased to announce the appointment of Australian seafood specialist Westmore Seafoods (Westmore) as the exclusive distributor of the Company's flagship product, Cone Bay Saltwater Barramundi.

The Company announced today that Westmore will be responsible for the marketing, promotion, sale and distribution of MPA's Cone Bay Saltwater Barramundi throughout Australia, providing MPA with access to Westmore's expansive distribution network and recognised association with high quality Western Australian seafood.

Commenting on the signing of the distribution agreement, MPA's Managing Director, Nick Miller, said "Through this arrangement with Westmore, MPA is now extremely well positioned to take advantage of the very high levels of demand for premium quality seafood currently occurring in the Australian domestic market."

Under the terms of the agreement, Westmore will receive a tiered commission on the sale of MPA's products, ranging from 5% to 3% depending on the level of sales achieved.

In addition to the distribution agreement, MPA is also pleased to announce that the Company has secured a \$1 million finance facility with Faustus Nominees Pty Ltd, which will be used to fund the continued development and commercialisation of the Company's Barramundi aquaculture business.

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## **Background**

In 2007, MPA commenced an aggressive expansion program for its Cone Bay Saltwater Barramundi facility in the Kimberley region of Western Australia.

MPA has a unique ranching programme, which has the potential to produce up to 1,800 tonnes of product per annum, guaranteeing buyers an annual, on demand, supply of branded Cone Bay Saltwater Barramundi from 1kg to 7kg. Excellent results received in 2007 from the Nursery and the Marine Farm have translated into a high quality product ready for sale. With stock on hand exceeding 650 tonnes, the Company can now regularly supply the seafood market with its product.

MPA targets a Barramundi fish size of 2kg, before moving steadily to the Company's ultimate target size of 3-4kg as total Farm Biomass increases. The strategy of leaving the fish in the water longer – and therefore growing a larger fish – is expected to deliver unit cost efficiencies and provide a more attractive product to premium markets.