

MARINE PRODUCE AUSTRALIA LIMITED

ABN 70 091 805 480

NOTICE OF 2009 ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

DATE OF MEETING
FRIDAY, 27 NOVEMBER 2009

TIME OF MEETING
2.00PM (WST)

PLACE OF MEETING
12 WALKER AVENUE, WEST PERTH 6005, WESTERN AUSTRALIA

Please read the Notice carefully and if you are unable to attend the 2009 Annual General Meeting of Shareholders please complete and return the enclosed Proxy Form in accordance with the specified directions.

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

Registered Office:	12 Walker Avenue, West Perth, Western Australia 6005
Postal Address:	PO Box 1008, West Perth, Western Australia 6872
Email:	admin@marineproduce.com
Web:	www.marineproduce.com
Telephone:	+61-8 9321 9200
Facsimile:	+61-8 9321 9300

TIME AND PLACE OF MEETING AND HOW TO VOTE**VENUE**

The 2009 Annual General Meeting of the shareholders of Marine Produce Australia Limited will be held at:

**12 Walker Avenue
West Perth 6005, Western Australia
Commencing 2.00pm (WST) on Friday, 27 November 2009**

VOTING ENTITLEMENTS

For the purposes of the Corporations Act 2001, all securities of the Company that are quoted securities at 2.00pm (WST) two days prior to the Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the Meeting.

HOW TO VOTE

The business of the Meeting affects your shareholding and your vote is important. Please take action by voting in person (or authorised representative) or by proxy.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above. The meeting will commence at 2.00pm (WST).

PROXIES

A Proxy Form accompanies this Notice of Annual General Meeting. To be effective the Proxy Form must be completed and received at either the Company's registered office or its share registry, Security Transfer Registrars, no later than 48 hours before commencement of the Meeting.

Registered Office	Share Registry
Company Secretary	Security Transfer Registrars
Marine Produce Australia Limited	770 Canning Highway
12 Walker Avenue	Applecross WA 6153
West Perth WA 6005	PO Box 535
PO Box 1008	Applecross WA 6953
West Perth WA 6872	
Or by facsimile on: +61-8 9321 9300	
Or by electronic address: admin@marineproduce.com	

If any shareholder wishes to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and e-mail that image of the proxy form with the signature affixed to be received no later than 48 hours before commencement of the Meeting. This is needed to comply with the requirements of section 250A of the Corporations Act that a valid proxy be in writing and be signed by the shareholder appointing the proxy.

If you are entitled to attend and cast a vote at the Meeting you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a shareholder. If you appoint two proxies each proxy may exercise half of the shareholders votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present.

CORPORATE REPRESENTATIVES

A corporation may appoint an individual as a representative to exercise its powers as shareholder or as a shareholder's proxy. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it was previously given to the Company's share registry.

POWERS OF ATTORNEY

A person appearing as an Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the Annual General Meeting.

NOTICE OF 2009 ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of shareholders of Marine Produce Australia Limited will be convened at 2:00pm (WST) on Friday, 27 November 2009 at 12 Walker Avenue, West Perth 6005, Western Australia. An Explanatory Statement containing information in relation to the resolutions accompanies this Notice.

AGENDA**GENERAL BUSINESS****2009 Financial Statements**

To receive, consider and discuss the Company's financial statements for the year ended 30 June 2009 and the related reports of the Directors and Auditors thereon.

ORDINARY BUSINESS

To consider and if thought fit to pass the following resolutions as ordinary resolutions.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR JOHN HUTTON

"That Mr John Hutton who, having been appointed as a director of the Company by its other directors, retires in accordance with the Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

"That the Remuneration Report contained in the 2009 Financial Report be adopted by the Company."

RESOLUTION 3 - RATIFICATION OF ISSUE OF ORDINARY SHARES

"That, for the purposes ASX Listing Rule 7.4 and for all other purposes, the Company hereby ratifies and approves for the purposes of ASX Listing Rule 7.1 the issue to Patersons Securities Ltd of 1,100,000 ordinary fully paid Shares, each with a deemed issue price of \$0.06, as announced by the Company on 7 January 2009 and details of which are set out in the explanatory notes in this notice of meeting."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue of securities referred to in these Resolutions and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF ISSUE OF ORDINARY SHARES

"That, for the purposes ASX Listing Rule 7.4 and for all other purposes, the Company hereby ratifies and approves for the purposes of ASX Listing Rule 7.1 the issue of 2,000,000 Shares for nil consideration, as announced by the Company on 6 August 2009 and details of which are set out in the explanatory notes in this notice of meeting."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue of securities referred to in these Resolutions and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any votes cast by an associate of such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To transact any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001.

By order of the Board of Directors

DATED this 27th day of October 2009

Jean Mathie
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company and provides Shareholders with the information required to be provided to Shareholders by the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange Limited (ASX Listing Rules).

General Business**2009 Financial Statements and Reports**

The Corporations Act 2001 requires that Shareholders view the annual company and consolidated financial statements and reports of the directors and auditors every year. The provisions of the Corporations Act 2001 allow the default option for receiving annual reports to be via a company's website. The Company has advised its shareholders of this change and allowed them to elect to continue receiving a printed copy of the annual report. Accordingly, a printed copy of the 2009 Annual Report has only been sent to those shareholders who have elected to receive one. Shareholders can access a copy of the 2009 Annual Report on the Company's website www.marineproduce.com or can request a printed copy (free of charge) by contacting the Company Secretary on (08) 9321 5887 or by email to admin@marineproduce.com.

Shareholders will be given the opportunity to ask questions about and make comments on the reports and the Company's management, business, operations, financial performance and business strategies. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditors, KPMG, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditors in relation to the conduct of the audit.

No resolution is required to be moved in respect of this item.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR JOHN HUTTON

Mr Hutton has a background in accounting and finance. He has experience in merchant banking, accounting, financial planning and tax related matters. He is a Director of Maxima Pearling Company Pty Ltd and also holds non-executive directorship roles with Sandfire Resources NL and Resource and Investment NL. He is a member of the Australian Institute of Company Directors.

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

Section 298 of the Corporations Act requires that the Annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act 2001. The Remuneration Report for the financial year ended 30 June 2009 is set out in the Directors' Report of the 2009 Annual Report. Section 250R(2) of the Corporations Act 2001 requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to Section 250R (3) of the Corporations Act 2001 shareholders should note that this resolution is an "advisory only" resolution which does not bind the directors or the Company. However, the directors will take the outcome of the vote into consideration when determining the future remuneration policies for directors and executives. There will be an opportunity for shareholders to comment on and ask questions about the Company's Remuneration Report.

RESOLUTION 3 – RATIFICATION OF ISSUE OF ORDINARY SHARES

On 7 January 2009, the Company announced the issue to Patersons Securities Ltd of 1,100,000 ordinary fully paid Shares, each with a deemed issue price of \$0.06 per share in payment of fees for corporate services carried out for the Company by Patersons in accordance with the terms of a mandate given to Patersons Securities.

Resolution 3 seeks shareholders ratification pursuant to ASX Listing Rule 7.4 for the issue of those shares.

The ASX Listing Rules set out a rule commonly known as the "15% rule" which limits the capacity of a company to issue securities without the approval of its shareholders. The 15% rule provides that a company may not, in any twelve month period, issue securities equal to more than 15% of the total number of securities of the same class on issue at the beginning of the twelve month period unless the issue is approved by shareholders or otherwise comes within one of a number of exceptions. One of those exceptions provides that where a company in general meeting ratifies a prior issue of securities then those securities shall be deemed to have been issued at the beginning of the 12 month period if the

notice of meeting includes the voting exclusion statements contained in the Notice and details in respect of the matters set out above.

RESOLUTION 4 – RATIFICATION OF ISSUE OF ORDINARY SHARES

On 6 August 2009 the Company issued 1,000,000 shares to each of two Company senior management personnel (or their nominees), being Matthew Fitzgerald the Chief Financial Officer and Guy Westbrook the Operations Manager. The shares were issued for nil consideration as incentive and accordingly no funds were raised from the issue. The shares are credited as fully paid but are subject to voluntary restriction agreements in accordance with ASX Appendix 9A for a period of 12 months from the date of issue. In all other respects the shares rank pari passu with the existing shares on issue.

Resolution 4 seeks shareholders ratification pursuant to ASX Listing Rule 7.4 for the issue of those shares.

