
UPDATE

HIGHLIGHTS

- **Significant increase in sales volumes as summer approaches.**
- **Maintenance of industry high prices.**
- **New logistics/work vessel, Innovator, is now in Darwin. Purchased and refitted at a cost of \$2.2 million.**
- **New fish pump and live grading system operational. Benefits to be realised in more consistent harvest weights and earlier harvesting.**
- **Upgraded refrigeration installed at Derby packing facility.**
- **Harvest volume for Financial Year to 30/11/10 – 230,000 kg.**
- **Last fish batch completed provided a biomass yield of 276,000kg.**
- **Last intake group successfully transferred from nursery in record time.**
- **Next batch of Barramundi juveniles sitting in Challenger Institute's Australian Centre for Applied Aquaculture Research hatchery, Fremantle for road transfer 18 December.**
- **Record farm biomass at 30 November 2010 totalling 1,427,000 kg.**
- **Growth in biomass over first 5 months of FY11 – over 429,000 kg.**
- **Lower feed conversion ratios obtained as water temperatures increase.**
- **Consistently low mortality rates achieved.**
- **Stock database system AquaFarmer is now fully operational. Reporting functions providing valuable decision support data.**



"Innovator"

Hatchery

- Broodstock facilities at Australian Centre for Applied Aquaculture Research (ACAAR) completed with exception of tank covers. Broodstock to be moved into system as soon as covers available.
- Barramundi larval rearing system completed.
- Next batch of Barramundi juveniles at ACAAR in readiness for transfer to Cone Bay on 18 December.
- Remaining fish from October intake available for transport to Cone Bay for direct transfer to nursery cages.

Nursery

- Modifications to nursery filtration system successful and resulted in significantly improved water quality and fish health.
- October intake group successfully transferred from nursery in record time.
- Nursery tank facility ready for intake of new stock in December.

Marine Farm

- New logistics/work vessel Innovator currently in Darwin and expected to arrive in Cone Bay in about a week.
- Final survey inspection to be completed in Darwin prior to relocation to Cone Bay.
- Fish packing line is on board Innovator for transport to Derby.
- New small workboat/landing barge on deck of Innovator for transit to marine farm.
- All cages now located at eastern end of Cone Bay farm site, simplifying day to day farm operations. This area is now capable of holding up to 20 x 80 metre sea cages plus smaller cages and nursery system.
- Facilities secured for cyclone season. Upgraded cyclone shelter ordered for Turtle Island.
- Large "airlift" fish pump and live fish grading system ready for use.



Airlift pump during testing. Unobstructed flow gentle on fish during pumping

- AquaFarmer database now fully operational. Data management greatly simplified and increased decision support information available for farm staff.

Post Harvest /Market

- Significant increase in sales volumes as demand increases over summer period.
- Maintaining industry high prices against heavy discounting in the market.
- Completed upgrade to refrigerated storage capacity at onshore processing facility in Derby.
- Expected arrival of new fish harvest storage and transport bins.
- Upgrade to fish processing line and weighing equipment arriving shortly.
- Investigating software to automatically capture packing data and label cartons.

Capital Equipment Purchases

- Divers' air supply compressor.
- 2 x modular predator nets.
- Underwater fish feeding camera system with telemetry.
- 2 x 12 metre refrigerated container units.

Corporate

- Following the unanimous resolution of shareholders at the Annual General Meeting held on 22 November 2010, MPA will cease trading on the ASX today, 15 December 2010 and will be removed from the official list at close of business on Wednesday, 22 December 2010.
- Shareholders' funds invested total \$49.03 million.
- Cash on hand \$1.63 million.
- Market capitalisation as at 15 December 2010 was approximately \$29.5 million.

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