

16 March 2010

Dear Shareholder

RENOUCEABLE ENTITLEMENT ISSUE

On 12 March 2010 Marine Produce Australia Limited (**MPA**) lodged a prospectus with the Australian Securities & Investments Commission (**ASIC**) and ASX Limited (**ASX**) for a pro rata renounceable rights issue of two (2) new shares for every one (1) share held by shareholders registered at 5.00pm (WST) on Wednesday, 24 March 2010 (**Record Date**) at an issue price of \$0.03 per share to raise up to \$13.5 million (**Entitlement Issue** or **Offer**).

The Offer will result in the issue of approximately 449,995,962 new shares. The directors have indicated that it is their present intention to take up all or part of their entitlement.

The quoted and unquoted securities on issue in the Company following completion of the Offer will be as follows.

Quoted:	Fully paid ordinary shares	674,993,943
Unquoted:	June 2010 options exercisable at \$3.00	309,055
	September 2012 options exercisable at \$0.20	15,000,000

The prospectus relating to the Offer is available for inspection on the Company's website at www.marineproduce.com and the ASX website at www.asx.com.au. The *timetable and important dates of the Offer are set out below.

Lodgement of Prospectus and Appendix 3B with ASIC	12 March 2010
Notice of Issue sent to shareholders	16 March 2010
Ex Date – rights trading commences	18 March 2010
Rights Trading Commences	18 March 2010
Record Date for determining Shareholder entitlements	24 March 2010
Prospectus despatched to Shareholders	29 March 2010
Rights trading ceases	7 April 2010
Closing Date for acceptances	14 April 2010
Despatch date/shares entered into shareholders security holdings	21 April 2010

**These 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 vary the dates of the Offer, including extending the*

Closing Date or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the securities. The Offer does not require the approval of shareholders.

The purpose of the Offer is to raise approximately \$13.5 million and the Company intends to apply the funds from the Offer towards 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, full repayment of loans and borrowings and costs of the Offer.

Qualifying shareholders should be aware that their entitlement may have value. The Offer is renounceable, which allows qualifying shareholders who do not wish to take up some or all of the entitlement to sell their entitlement to the securities they are not going to take up. Qualifying shareholders should either take up their entitlement in whole or in part or deal with their entitlement as outlined in the Prospectus. You do not need to take up your entitlement in full. You will receive no benefit if your entitlement lapses.

Full details of the Offer will be contained in the Prospectus that will be mailed to all eligible shareholders who are registered on the Record Date. Eligible shareholders should read the Prospectus carefully.

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