



Murray Cod Australia Ltd

ASX:MCA

30/01/2025

December 2024 Quarterly Activities Report, Appendix 4C & Business Update

The Board of Murray Cod Australia Ltd ('MCA' or 'the Company') is pleased to provide its Quarterly Cash Flow Report ('Appendix 4C') and Quarterly Activities Report for the quarter ended 31 December 2024 ('Dec 24 Quarter').

Highlights for Dec 2024 Quarter

- \$43 million funding with Westpac secured, refinancing and extinguishing the existing \$20 million facility and providing access to additional growth capital.
- Construction at Stanbridge on-schedule for completion in 'Mar 25 Quarter'.
- Property purchased adjoining MCA's existing Bilbul site, expanding the site footprint.
- Continued focus on supporting the long-term biomass growth strategy:
 - Inventory of larger fish continues to improve,
 - Average sale weight (of ~1.6kg) has increased by 29% compared to Dec 23 Quarter (of ~1.2kg),
 - Stocking of juvenile and grow-out ponds occurring ahead of schedule, and
 - 2024 spawning numbers increased by 20% compared to 2023.
- Distribution to Thailand commenced, and discussions underway for China.

Westpac Debt Facility Secured

During the Dec 24 Quarter the Company successfully secured \$43 million in funding from Westpac Banking Corporation Ltd ('Westpac'). The finance facility consists of:

- term loan facility of \$30 million,
- overdraft facility of \$10 million, and
- equipment finance facility of \$3 million.

The funds will be used to:

- refinance and extinguish the existing \$20 million facility with iPartners,
- purchase property adjoining MCA's existing Bilbul site,
- provide monies for completion of Stanbridge & other capital works, and

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- provide ongoing working capital to:
 - o grow the existing biomass to harvest,
 - o increase MCA's hatchery capabilities, and
 - o support nursery stocks for future years.

This \$43 million Westpac finance facility complements the \$20.4 million equity raise completed by the Company in June 2024.

Stanbridge Site construction continues, on schedule

The development of Stanbridge site is on schedule and is planned for completion in the 'Mar 25 Quarter'.

Upon completion, the Stanbridge site will consist of 78 free-range grow-out ponds, over 6 cells (with each cell designed to fit the topography), and provide a total holding capacity of more than 3.5 million fish.

Cell's 1, 2 & 3 comprising of 37 ponds are now stocked. The fish have adapted quickly to the change in environment, from penned juveniles to the free-range grow-out pond. The improved diet and feeding methods implemented in Sep 24 Quarter have seen biomass growth continue to accelerate over the summer months.

Stocking of grow-out fish in cell 6 comprising of 14 ponds is currently underway, and cells 4 & 5 comprising of 27 ponds, are planned to be stocked in spring / summer 2025.

Construction progress on the site is summarised in the following table:

Stanbridge Construction Progress					
Cell	Number of Ponds	Earthworks	Plumbing	Electrical Cabling	Stocked with Fish
1	15	Complete	Complete	Complete	Yes
2	13	Complete	Complete	Complete	Yes
3	9	Complete	Complete	Complete	Yes
4	13	Complete	Complete	In Progress	Planned Spring 2025
5	14	Complete	Complete	In Progress	Planned Spring 2025
6	14	Complete	Complete	Complete	In Progress

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Property purchased adjoining Bilbul site

The Company has purchased a property adjoining the Company's existing Bilbul site near Griffith NSW for \$1 million. The site comprises 10.15 hectares of irrigated land and includes a residence and shedding.

The purchase will provide space for further expansion of MCA facilities at the Bilbul site in the future.

Continued focus on long-term sustained biomass strategy

The Company continues to focus on growing the biomass, improving inventories and opening up new sales channels for future years. Larger fish (2.5kg+) inventories have improved, supported by improved diet and feeding methods and restricting smaller-sized inventory to the market. This will allow the Company to crystalise greater value in the second half and following years.

Sales for the Dec 24 Quarter remained in-line with the previous corresponding period with receipts from customers up 1.7% compared to Dec 23 Quarter. As expected, demand remained high for restricted inventories of larger fish both domestically and internationally.

An update to biomass growth will be provided with the first half results.

Average weight of sales increasing

The average weight per fish sold for Dec 24 quarter increased from the Dec 23 quarter by 29% to 1.6kg per fish. This was the result of a deliberate increase in processed sales and a reduction in live sales. The Company will commence a steady, controlled increase in the availability of larger fish both domestically and internationally as inventory permits.

The economic benefit of fillet yield from larger fish is the key reason behind this strategy. It enables MCA to achieve better price per/kg of whole fish weight and enables options like frozen fillet products to be used for export markets.

Large Fish achieve \$27/kg domestically and approximately a 20% premium internationally (compared to a 1kg fish priced at \$24/kg).

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Stocking of Grow-out and Juvenile Ponds on schedule

Stocking of grow-out ponds at Stanbridge commenced as planned in November 2024. Data on Juvenile fish moved to grow out during the Dec 24 Quarter indicated fish are responding well to their new environment exhibiting excellent health and feed consumption.

In prior years wet weather had hampered construction of new ponds delaying movement of fish to grow out. This year we're pleased to see this was completed ahead of schedule.

The availability of new ponds this year provided a significant boost to biomass growth as fish have greater time to maximise growth throughout their natural peak growing period from January through to April.

Planned stocking of ponds at Stanbridge is nearing completion, providing the fish with 4-5 warmer months to build significant growth, before the onset of winter.

Additionally, the availability of ponds in the juvenile space has enabled the movement of fingerlings to juvenile sites earlier than prior years. This will benefit juvenile growth and supports our continued focus on the long-term sustained biomass growth for future years.

Some of the largest fingerlings measured to date for new fish have weighed in at 7.40g compared to largest fish at the same date, 12 months ago weighing 2.07g.



Stocking at Stanbridge – November 2024

Excellent Larvae Spawning for 2024

The Company had an excellent spawning during spring with an increase of approximately 20% in spawning numbers compared to 2023. The volume of spawning at the hatchery is an integral part of the business. Achieving this target places the Company in a strong position to support long-term sustained biomass growth and future sales.

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New broodstock added at Silverwater produced larger numbers of spawning's and eggs than originally anticipated for a first-time spawning broodstock. As these broodstock mature we anticipate further increases in spawning numbers.

The first broodstock from our CSIRO breeding program are anticipated to be selected and utilised in the 2025 spawning season.

A major benefit of high spawning is that it enables MCA to continue to participate with Government fisheries departments in restocking native fish in the Murray Darling River basin and other native waterways and lakes.

Exports

During the Dec 24 Quarter, MCA began distribution to Thailand. This adds to our existing Southeast Asian markets which currently include Singapore, Malaysia, Indonesia, Philippines, Vietnam, and Hong Kong.

Initial discussions have also commenced for distribution into China. In the Dec 24 Quarter, MCA's facilities were registered to export food into the region. The Company has now commenced the registration process to include Aquna cod to the approved processed product list for export into China. An outcome on this is anticipated in the Jun 25 Quarter.

Throughout Asia, it is pleasing to see the exceptional quality of Aquna cod, and its uniqueness continues to resonate with executive chefs from high end restaurants and hotels.



Aquna Murray Cod - Crystal Grill House Bangkok

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Domestic Market

The sales strategy to restrict sales of certain stock has seen a 26% increase in the tonnage of processed fish sold compared to Dec 23 Quarter. Correspondingly there has been a 37% decrease in live fish sales (graded at 800g – 1.2kg in size) which are being grown out for fresh and processed markets.

The demand for large fish continues to attract premium prices, although restricted by our available inventory. Pleasingly, smaller processed sales of 800g - 1.2kg, and 1.2kg - 2kg grade have steadily increased without affecting price.

The Company objective is to achieve the highest price for our product. In discussions with buyers' volume for large fish continues to be more important than price.

Sales to domestic supermarkets continue to be limited due to limited supply and are only available in strategically selected Woolworths stores.

We do not anticipate significant growth in this segment during the next quarter.

Conclusion

The management and board are very pleased with the significant progress that has been made operationally and the continued development of our markets during the Dec 24 Quarter.

Management and the board will continue to employ prudent capital management measures and remain focused on opening new sales channels and executing our long-term biomass growth strategy.

We look forward to providing future updates to shareholders on our continued progress.

Related party payments

During the Dec 24 Quarter the following payments were made to related parties of the entity and their associates as disclosed in Item 6 of the Appendix 4C:

- Payments of \$192,053.95 for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Executive Directors and Non-Executive Directors Fees
- Payments to Aquacomm, a related entity of Non-Executive Director Roger Commins, as a contract grower on commercial terms for fish which were on-sold by MCA, for \$15,967.12



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- Market Sniper Ltd a related entity of Chief Executive Officer Ross Anderson, for consulting services \$88,192 and
- Payments to Brigalow Enterprises, which is a related entity of Non-Executive Director Roger Commins for \$11,000
- Payments to Commins Enterprises, which is a related entity of Non-Executive Director Roger Commins for \$952.60

This announcement was authorised for release by the Board of Directors.

ENDS

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquana Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

For more information contact:

Ross Anderson
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Attachment: Q4 FY24 Quarterly Cash Flow Report ('Appendix 4C')

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Murray Cod Australia Limited

ABN

74 143 928 625

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,626	4,806
1.2 Payments for		
(a) cost of sales – contract grower purchases	<359>	<748>
(b) cost of sales – cattle	-	-
(c) cost of sales – feed and chemical	<2,591>	<3,339>
(d) cost of sales – other	<324>	<560>
(e) operating costs	<1,519>	<4,348>
(f) advertising and marketing	<150>	<261>
(g) leased assets	<351>	<667>
(h) payroll and employment costs	<2,342>	<4,097>
(i) administration and corporate costs	<272>	<502>
Total 1.2	<7,908>	<14,522>
1.3 Dividends received (see note 3)		
1.4 Interest received	32	94
1.5 Interest and other costs of finance paid	<622>	<1,302>
1.6 Income taxes paid		
1.7 Government grants and tax incentives	41	97
1.8 Other – Insurance proceeds	1	2
1.9 Net cash from / (used in) operating activities	<5,830>	<10,825>

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	<3,868>	<5,539>
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	<3,868>	<5,539>
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	20,000	20,000
3.6 Repayment of borrowings	<20,065>	<20,142>
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	<65>	<142>

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,982	20,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<5,830>	<10,825>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<3,868>	<5,539>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<65>	<142>
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,219	4,219

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,235	13,995
5.2	Term Deposits	-	-
5.3	Bank overdrafts and Credit Card Facility	<17>	<14>
5.4	Other (provide details)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,219	13,982

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1 and Item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

All payments at item 6.1 are made for Directors Fees or in respect of contractual arrangements on arms-length terms.

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	40,000	20,000
7.2 Credit standby arrangements	50	17
7.3 Other (Equipment Finance Facility)	3,000	443
7.4 Total financing facilities	43,050	20,460

7.5 Unused financing facilities available at quarter end	22,590
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Westpac Term Loan Facility (3 year term to Dec 2027) \$30,000,000 and Westpac Overdraft Facility (at call) \$10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.

7.2 Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days, The card facility is unsecured and has no maturity date.

7.3 Westpac Equipment Finance Facility, and Volkswagen Equipment Finance secured by equipment. Currently Ten Westpac individual contracts with varying completion dates, the latest being September 2027. One Volkswagen individual contract with a completion date March 2025. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is \$3,000,000 for all Westpac contracts.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	<5,830>
8.2 Cash and cash equivalents at quarter end (Item 4.6)	4,219
8.3 Unused finance facilities available at quarter end (Item 7.5)	22,590
8.4 Total available funding (Item 8.2 + Item 8.3)	26,809
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	5

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th January 2025

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.