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ASX SMIDCaps Conference
Company Presentation
Murray Cod Australia Ltd (ASX.MCA)





AQUANA

Disclaimer

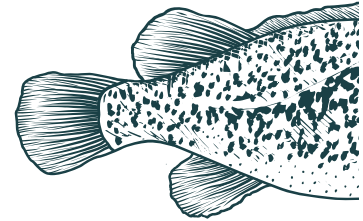
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Our Fish



Delicate. Clean. Sweet.

Aquna Murray Cod has a firm texture and naturally clean, creamy flavour. The pristine white fillet has a large flake and relatively high fat content making it perfect for most cooking conditions. That is why Aquna is coveted as a fine-dining fish at top restaurants around the world.

A truly versatile fish – when raw and cooked – Aquna Murray Cod is perfect for sashimi, pan-seared, baked, battered, steamed, and grilled.



2019 Winner of
Excellence in Sustainability
& Excellence in Innovation

BUSINESS AWARDS
2018 STATE WINNER



Why the MCA model is different

It's a luxury food – not a commodity

- **Aquna Sustainable Murray Cod** is one of the rarest fine dining fish in the world;
- Is native only to Australia;
- No commercial fishing allowed;
- Most other high quality white fleshed fish are wild-catch and quotas are steadily reducing;
- Anecdotally chefs rate the fish between coral trout and Patagonian toothfish (price comparison on p20);
- Market recognition of quality is leading to higher farm gate margins; and
- Still priced lower than competing white fleshed fish – room for margin growth. (refer p20).

Land-based Production

Biosecurity – allows for better control.

- Each pond can be isolated, with dedicated piping, wiring and catchment zone;
- MCA monitors and controls water quality, the delivery of feed and dissolved oxygen levels.

Environmental

- Nutrient enriched water is recycled through production units then used to irrigate adjoining crops and pastures;
- Very low water usage compared to other crops or livestock.

Lower Costs – cost control, limited cost base variability.

- NO ships required – limiting maintenance costs;
- NO bad weather variability- stopping work;
- NO seals or sharks or other variable threats;
- NO boats to ferry staff to site
- Calm fresh water - less unanticipated maintenance or damage;
- Less “Red Tape”

Of the 57m tonnes of finfish produced by aquaculture in the world, 49m tonnes or 85% were produced from inland aquaculture

Source: United Nations FAO “The State of World Fisheries and Aquaculture 2022.”

FY25 Highlights – Executive Summary



Financial Performance

FY25 profit:

- NPAT \$8.6m (vs (\$6.2m) FY24) marking inflection point

Revenue growth constrained by fish sizes:

- \$10.9m (+2.6% YoY) – limit of available fish at saleable size is now being rectified with biomass growth

Record biological asset value:

- \$67.8m (vs \$32.1m FY24) , +111% increase reflecting biomass maturity and demonstrating successful growth strategy

Operational Achievements

Record Grow-out (Whitton and Stanbridge) biomass achieved:

- 2,481 tonnes (+198% YoY)

Stanbridge infrastructure completion:

- 51 ponds operational, 27 ponds to be stocked this spring , totalling 3,500million+ fish site capacity

Total production platform:

- 128 ponds across four sites with 4.8 million fish holding capacity at full utilisation (27 ponds left to stock now)

Fish inventory at grow- out FY25

- 3.1m in grow-out (Whitton and Stanbridge)

Strategic Position

Westpac financing secured:

- \$43m facility replacing iPartners, providing growth capital

Infrastructure value realised:

- ~\$70m in land and water assets upon Stanbridge completion

Premium inventory building:

- 3.1m grow-out fish at FY25 at an average weight of 807 grams

Improved production metrics:

- Spawning volumes improving with larval weaning technology. Feed and growth optimisation delivering results.

Market & Outlook

Positive FY26 Revenue Growth to Date

- 1st Quarter FY26 YOY (1 July to 19 Sep) volumes are up 69% as more fish become available. Month to date September sales are up 101% vs LY to same date.

Sales channels expanding:

- Domestic growth is accelerating with new customers and regions plus introduction of frozen product line for food service.
- Export markets active (Singapore, HK, SE Asia), China registration pending

Certifications progressing:

- Halal approved (Q1 FY26) , BAP expected (Q2 FY26) opening new markets

After 3 years of disciplined biomass investment and continued focus on the long-term growth strategy, MCA has successfully built the scale, infrastructure, and inventory required to now transition into sustainable cash generation, with FY26 marking the commercial inflection point

FY25 Financial Performance



Strategic Revenue Management

- Fish sales of \$10.6m in FY25, limited by availability of saleable sized fish
- Built numbers of sized fish to enable sales growth in FY26
- Creating consistent supply by weight category for long-term customer agreements, and to meet larger offtake discussions.

Record Biological Gains & Value Creation

- \$35.8m biological gain (vs \$12.5m FY24) - 186% increase validating the biomass growth strategy
- Biological assets doubled from \$32.1m to \$67.8m
- ~198% grow-out (Whitton and Stanbridge) biomass tonnage growth (2,481t) translating directly to balance sheet

Historic Profitability Achieved

- Profitable FY25: NPAT \$8.6m (vs -\$6.2m FY24)
- Fair value of biological asset gains more than offsetting operational investment phase

Cash Position & FY26 Inflection

- Operating cashflow -\$16.9m representing year of major biomass investment
- Cash deployed from \$20.7m to \$0.4m - invested in infrastructure and biomass growth
- \$16.4m undrawn facilities at Jun-25 provide working capital for harvest operations
- FY26 inflection as biomass growth converts to sales revenue

Record Financial Results Despite Investment Phase

| | FY24 | FY25 | Change | Comments |
|--------------------------------|-----------|-----------|--------|---|
| Revenue | \$10.6m | \$10.9m | +2.6% | Limited fish were available in saleable sizes |
| Biological Gains | \$19.6m | \$43.3m | +121% | Record biomass growth |
| Headline EBITDA | \$(2.63m) | \$18.61m | +808% | Improving operational efficiency |
| NPAT (Statutory) | \$(6.2m) | \$8.6m | +238% | Profitable year |
| Operating Cashflow | \$(15.5m) | \$(16.9m) | -9% | Year of biomass investment |
| Cash Balance* | \$20.7m | \$0.4m | -98% | Invested in growth & infrastructure |
| Biological Assets (net) | \$32.1m | \$67.8m | +111% | Value on balance sheet |

* Excludes [\$16.4m] in undrawn Westpac facilities available in addition to cash balance

Prudent inventory management throughout FY25, restricting sales while building premium biomass, positions MCA for consistent high-value supply and building towards positive cashflow from FY26 onwards

Biomass Composition & Strategy



Building Premium Inventory for Margin Optimisation

Production Achievements

- **Record growth delivered:** Grow-out (Whitton and Stanbridge) Biomass reached 2,481t (+198% YoY), from 535t grow-out (Whitton and McFarlane's) in FY23
- **Fish in grow-out >1kg+:** 790k fish at an average weight of 1.642kg
- **Pipeline strength:** 5.8m hatchery capacity supporting future growth
- **Operational improvements:** Larval weaning, Economic FCR improving to: 1.5:1

Growth Drivers

- Improved feed formulations and optimised feeding methods
- Enhanced free-range pond performance exceeding modelled projections
- Accelerated summer growth: 1,577t (Dec-24) to 2,002t (Feb-25) to 2,481t (Jun-25)
- Spawning beginning to occur again in Spring 25

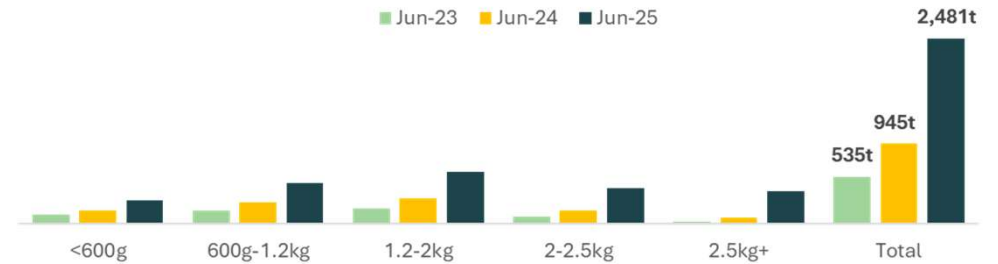
Historic Profitability Achieved

- **Target:** 1,000t+ harvest from current inventory (~40% of current inventory)
- **Focus:** 2.8kg+ fish commanding premium prices (\$27+/kg vs \$24/kg for <1.2kg)
- **Restocking:** Spring 2025 juvenile stocking will create 100% pond utilisation
- **Sustainable model:** With ~2,400-2,500t standing biomass

Value Creation Path

- Average fish sale weight increasing: 1.1kg to 1.6kg improving yield and pricing
- Mix shift towards higher margins: 18% of biomass now over 2.0kg+

Biomass Evolution Grow-out (tonnes)



Total Fish Inventory – Full Production Pipeline

| June -25 | Fish | Tonnes | Avg weight |
|-----------------------|------------------|--------------|-----------------|
| <1kg | 2,283,300 | 1,184 | 0.519kg |
| 1kg-2kg | 598,000 | 843 | 1.410kg |
| 2kg+ | 191,000 | 454 | 2.38kg |
| Total Grow-out | 3,072,000 | 2,481 | 808grams |

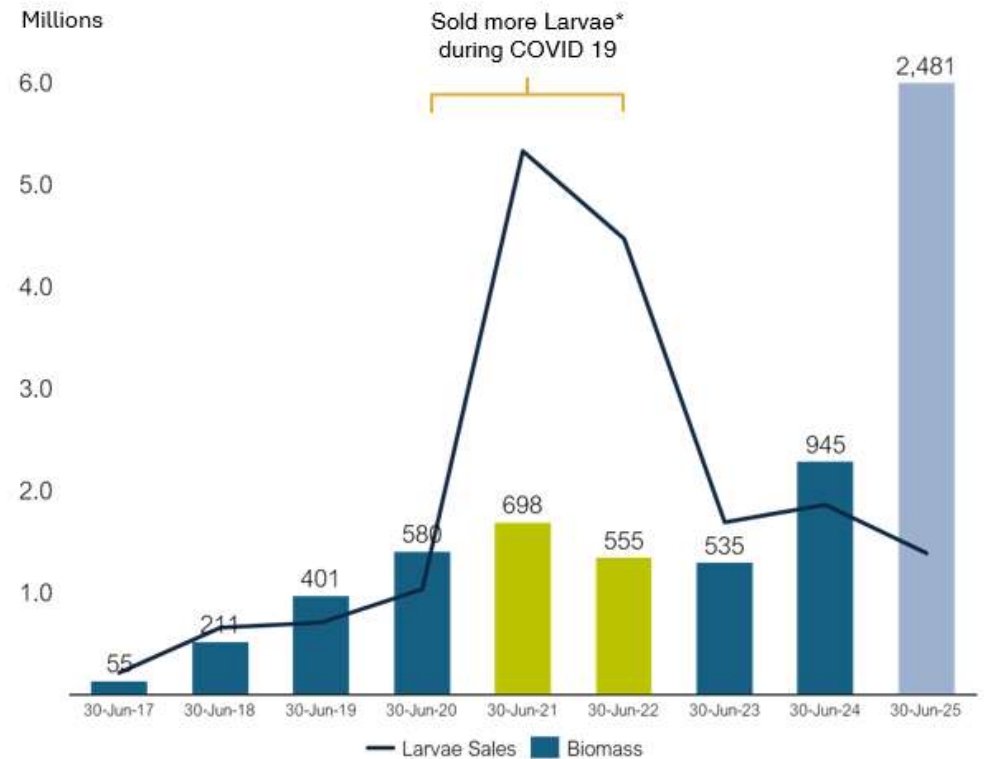
Keeping More Larvae for Biomass Growth



Commentary

- Biomass has been built as fingerlings have been retained for MCA production
- All time high of 2,481 tonnes in grow-out stock as at 30 June 2025. Improvements in feeding and increased fish numbers has led to acceleration in biomass volume.
- As fish get larger biomass growth should accelerate (depending on harvest size)
- Growth is not linear all year round. In winter months is slower than in warmer months
- Larvae production going forward will be prioritized to MCA grow-out needs ahead of government sales

* Larvae sold to Govt for native waterways re-stocking during COVID 19 resulted in lower biomass entering our production cycle and therefore reduced fish stocks at saleable size as exports and restaurant markets re-opened.



Infrastructure Platform & Asset Base



Complete Infrastructure Supporting 4,000t Production Capacity

Key Operational Metrics

- Now 128 ponds across 4 sites (Juvenile and Growout) with ~4,000t capacity at full utilisation
- Fingerling improvement from larval weaning systems
- +20% increase in spawning volumes YoY
- FCR improving: 1.8:1 to 1.5:1 economic target

Strategic Value Highlights:

Capital Efficiency & Financial Strength

- ~\$70m implied asset value (land, water, and infrastructure)
- 24-month payback at full utilisation
- \$43m Westpac facility secured against real assets
- Net tangible assets per share: \$0.97 (vs \$0.80 FY24)
- ROIC target: +15% at steady state

Near-term Growth

- Cells 4 & 5 at Stanbridge (27 ponds) ready for Spring 2025 stocking – confirming 100% pond utilisation
- Gogeldrie site available for future development
- Platform built to support 1H FY26 harvest target of 1,000t+

Facilities

| Site | Status | Function | Capacity | Utilisation |
|---|-----------|------------------|---------------------------|------------------------|
| Stanbridge ¹ | Complete | Grow-out | 78 ponds | 65% (51/78 stocked) |
| Whitton | Operating | Grow-out | 30 ponds | 100% |
| Bilbul ^{1,2} | Operating | Juvenile/Nursery | 12 ponds | 100% |
| McFarlane's | Operating | Juvenile/Nursery | 8 ponds | 100% |
| Gogeldrie ¹ | Operating | TBD | Supporting infrastructure | - |
| Silverwater ¹ , Euberta ¹ , Wentworth | Operating | Hatcheries | ~6m fingerlings /year | 75% |
| Griffith | Operating | Processing plant | ~ 3,500- 4,000t p.a. | 15% |
| Water Rights | Secured | All sites | 1,227ML+ | 100% |
| Total Platform | | | 128+ ponds | 78% |

(1) Owned property

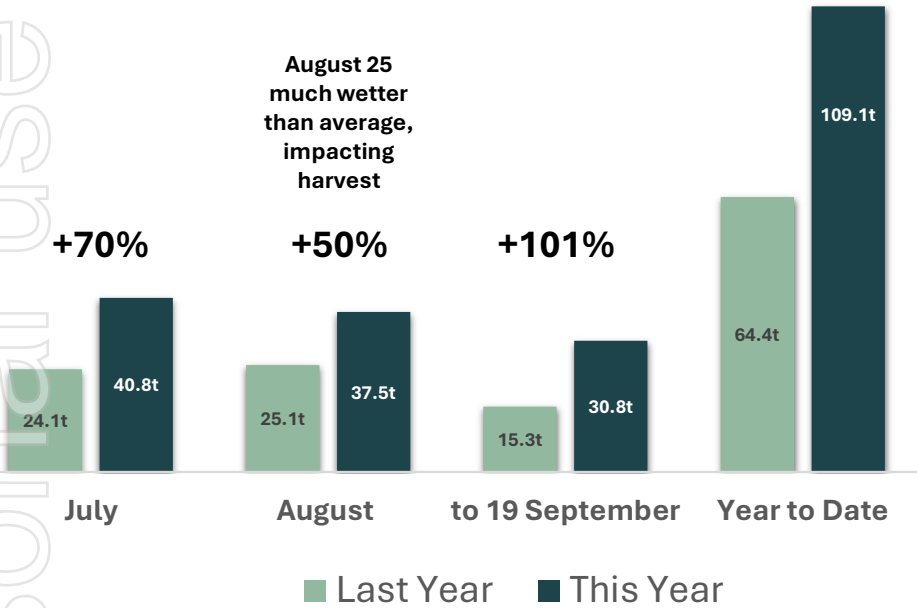
(2) Includes \$1.0m expansion property purchased in December 2024

Major infrastructure investment phase complete – transitioning to harvest and cash generation from FY26

Sales Growth Starting in 1st Quarter FY26



Harvest Volume Q1FY26 vs Q1FY25
1 July 25 to 19th Sept 25



Key Developments

Channel Achievements FY25:

- **Fine Dining:** Exclusive supplier to top-tier restaurants nationally
- **Woolworths:** Strong performance in 68 select stores, expansion discussions underway
- **Export:** Active in Southeast Asian markets and growing
- **Average price for 2.8kg+:** ~\$27/kg domestic, and 20% premium internationally
- **Export exposure Q1 FY26:** 92% Domestic / 8% International

Market Access Progress:

- **Halal certification:** Now approved for Middle East entry
- **BAP certification:** Q2 FY26 for sustainability credentials. Will enable growth in supermarkets, hotel chains, airlines, cruise lines
- **China registration:** Approved for live fish. Approval expected in 1H FY26 for processed products (Pending GACC timetable)

Currently Active Markets (FY25):

- Hong Kong
- Singapore
- Indonesia
- Philippines
- Vietnam
- Thailand
- Maldives

Markets to Commence/Recommence FY26:

- Middle East (post-Halal certification)
- USA (discussions underway)
- Europe (recommencing now)
- Japan (discussions underway)

Market Expansion Strategy & FY26 Outlook



Market Expansion Strategy – Capturing Premium Positioning

FY26 Sales Strategy - "From Biomass to Revenue"

790k 1kg+fish at an average weight of 1.642kg, MCA is positioned to accelerate sales:

Domestic Expansion

- **Fine Dining:** Increase through expanded chef partnerships
- **Retail:** Woolworths significant expansion from current 68 stores
- **Foodservice:** New partnerships with restaurants and catering groups with a focus on frozen product

International

- **Asia-Pacific:** Secured distribution agreements in Singapore, Hong Kong, expanding to Japan
- **China:** Post-registration, targeting premium channels
- **Middle East:** Halal certification enabling entry to UAE, Saudi Arabia
- **North America:** Exploratory discussions with specialty distributors

Planned Product Innovation Pipeline (Margin Dependent):

- Aquana Gold Caviar - scaling production
- Smoked products – Q3 FY26 launch
- Portion-controlled offerings for foodservice channels
- Frozen fillets for domestic foodservice and export markets

Key Success Metrics

Average price target:
\$25+/kg blended

Customer retention:
>90%

New market entries:
3-4 per year

Near-Term Catalysts

- Operating cashflow positive FY27
- China market access approval (processed)
- Strategic partnership announcements
- Harvest volume doubling
- Margin may reduce before picking up again

Risk Mitigation

- Diversified production sites
- Disease management track record
- Long-term water security
- Proven management team
- Strong balance sheet post-refinancing

Key Value Drivers

- **Volume Growth:** First full harvest year
- **Price Realisation:** Premium mix optimisation
- **Cost Reduction:** Scale and efficiency benefits
- **Working Capital:** Normalised inventory levels
- **Market Access:** China and Middle East entry

Strategic Priorities

- Execute harvest plan efficiently
- Secure long-term offtake agreements
- Complete sustainability certifications
- Optimize feed costs and FCR
- Continue to increase biomass

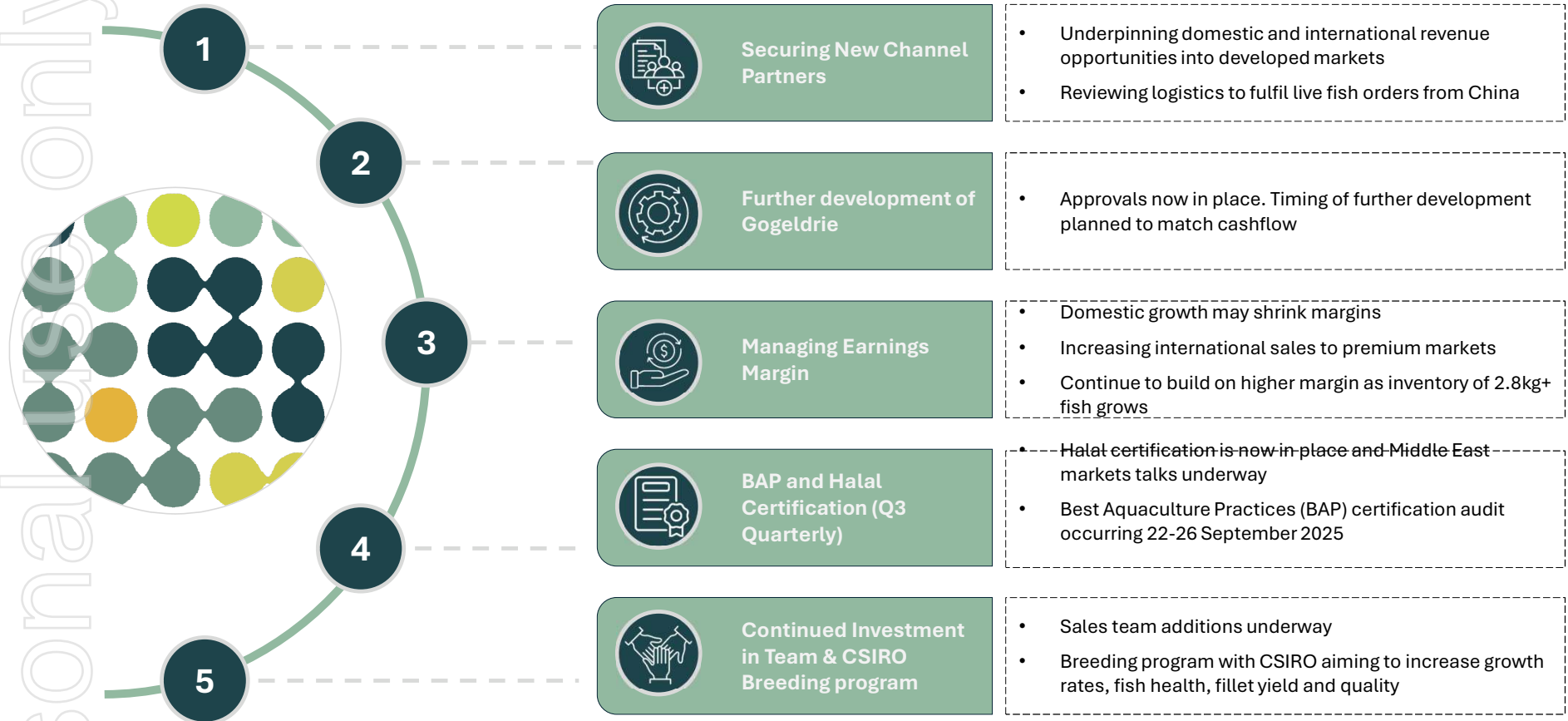
Top seafood importers who could afford Aquana



<https://www.fao.org/in-action/globefish/news-events/news/news-detail/world-fish-trade-fall-in-2024>
<https://www.seafoodnews.com/Story/1297047/Japans-2024-Fishery-Product-Imports-Up-Slightly-by-1-percent-at-2-point-09-Million-MT>
<https://www.ocean-treasure.com/news/chinas-seafood-trade-in-2024-a-shift-towards-high-value-exports-amid-weak-domestic-consumption>

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<https://www.globalseafood.org/advocate/will-the-tariff-tiff-tear-at-the-fabric-of-canada-u-s-seafood-trade/>

Key FY26 Milestones



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AQUNA
Sustainable Murray Cod

Appendix

About Murray Cod Australia (MCA)



MCA engages in the sustainable breeding, growing and marketing of Murray Cod, Golden Perch and Silver Perch as fingerlings, with the **Aquna Sustainable Murray Cod** the marquee branded product.

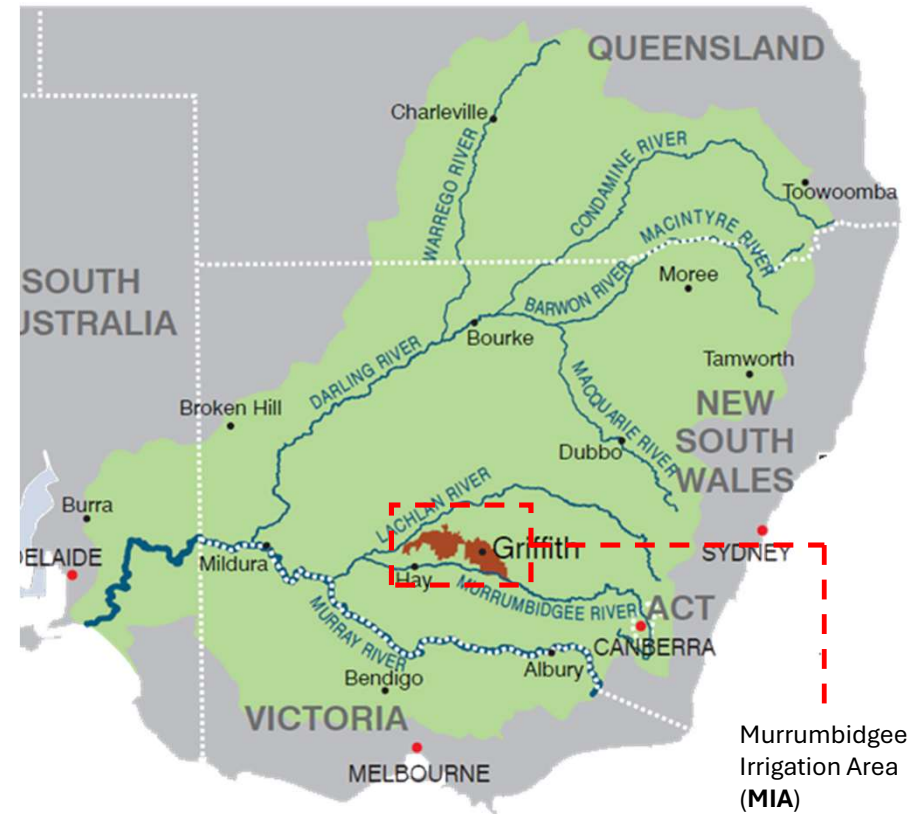
MCA's science-based innovation and marketing has led to branded Aquna Murray Cod being on the menus of many of the best restaurants in Australia.

A **vertically-integrated business**, MCA grows high-quality Aquna Sustainable Murray cod, in self-contained units (ponds) using a **land-based aquaculture model**.

MCA has **8 farm sites and 1 processing plant, and maintenance facility** currently in operation, within the Murray-Darling basin – the fish's native environment – and **has one of the lowest environmental footprints in the industry**.

Well-positioned geographically

- **Headquartered in Griffith**, with 8 farming sites across the Riverina, New South Wales. Ideal for domestic east-coast distribution.
- Murrumbidgee Irrigation Area (**MIA**) has abundant water from Snowy Hydro and underground sources.
- MIA is the “**Food Bowl**” of Australia.
- The MIA is “infrastructure ready” with level flood plain, water access, electricity, roads, and sources of labour.

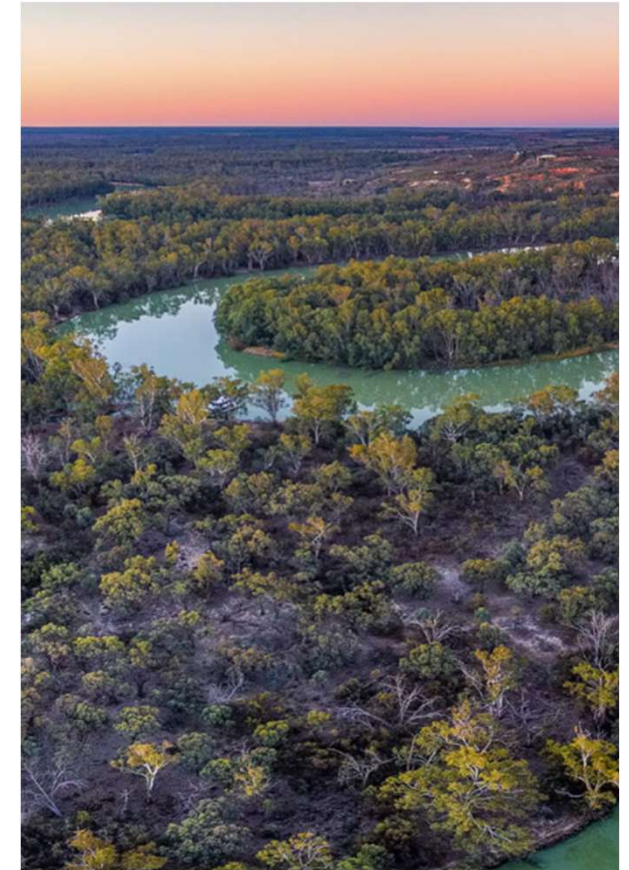
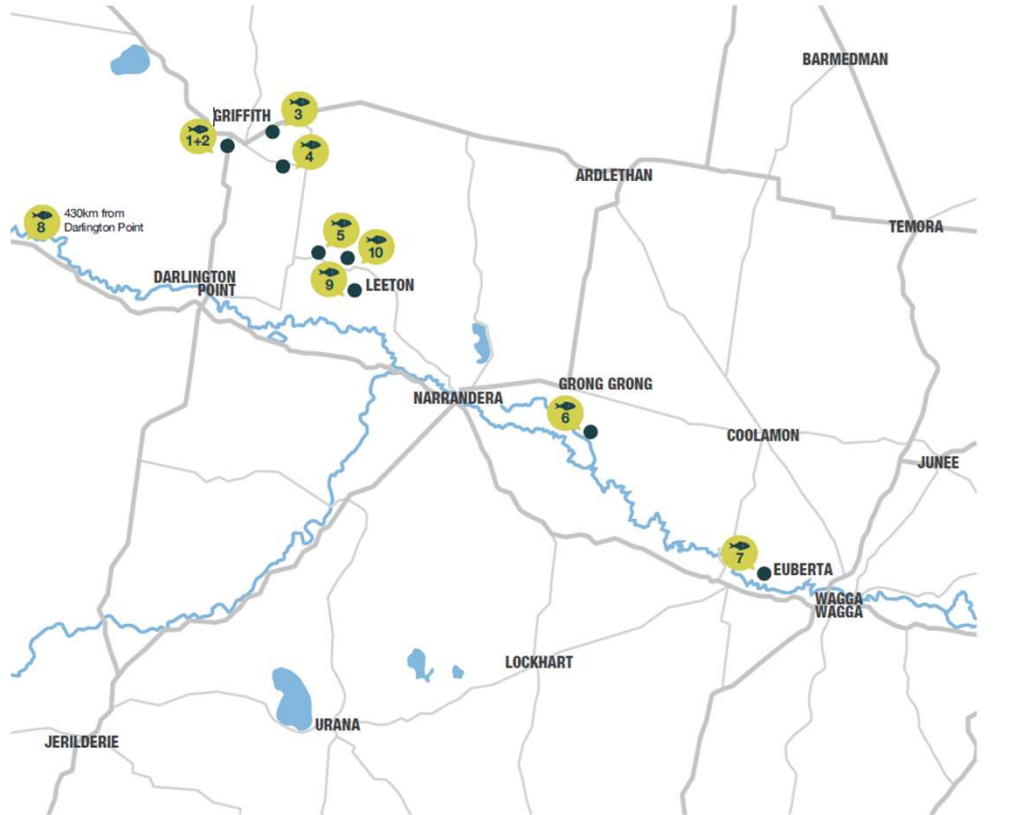


Location of MCA sites



FARM SITES

- 1 AQUNA HQ
2-4 Lasscock Road
Griffith NSW 2680
- 2 AQUNA PROCESSING FACTORY
15A Lenehan Road
Griffith NSW 2680
- 3 BILBUL FARM
- 4 MCFARLANE'S FARM
- 5 WHITTON FARM
- 6 SILVERWATER HATCHERY
- 7 EUBERTA HATCHERY
- 8 ISHWINROO HATCHERY/NURSERY
- 9 GOGELDRIE SUPER HATCHERY
- 10 STANBRIDGE FARM



Capacity and Use of MCA Sites



Excludes Contract Growers

From 1 stocked grow-out pond in 2017. Today MCA has 128 ponds which include 81 stocked grow-out ponds

| MCA Site | Current Usage | Structure | Current Capacity in Fish Numbers* |
|------------------------|---------------------|---|-----------------------------------|
| Bilbul | Nursery | 12 ponds of 8 nets each (96 nets) | 3,360,000 juveniles |
| | | Recirculating Aquaculture System (RAS) | 400,000 juveniles |
| McFarlane's | ½ Nursery | 8 ponds of 12 nets each (96 nets) | 1,680,000 juveniles |
| | ½ Grow-out | | 200,000 grow-out |
| Whitton | Grow-out production | 4 square ponds of 12 nets each (48 nets) | 200,000 grow-out |
| | | 16 Round net ponds | 800,000 grow-out |
| | | 10 Free range Ponds | 450,000 grow-out |
| Stanbridge | Grow-out Production | 78 Free Range Ponds | 3,510,000 grow-out |
| Gogeldrie | TBD | - | - |
| Silverwater | Hatchery | Extensive ponds and RAS infrastructure | 3,100,000 hatchery |
| Euberta | Hatchery | Extensive ponds and RAS infrastructure | 2,700,000 hatchery |
| Ishwinroo at Wentworth | Hatchery/Nursery | Extensive ponds and RAS infrastructure | 200,000 nursery |
| | | 5 sheds housing 7 independent RAS systems | 600,000 Hatchery |
| Griffith NSW | Processing plant | Automated Processing Plant & Cool Rooms | ~ 4,000 tonnes per annum |

*These numbers are approximates and unaudited

Board & Management



Brett Paton
Non-executive Chairman

Mr Brett Paton brings extensive corporate and commercial experience to the MCA Board. He spent 23 years at UBS as Vice Chairman and Managing Director, and five years as Vice Chairman Australia of the Institutional Clients Group at Citigroup. He has held senior roles at Tabcorp, Echo, Council RMIT University. Currently Chairman of Pointsbet and an Investment Committee member for Hearts and Minds Investments (ASX), Brett chairs MCA's Remuneration, Nomination, and Audit and Risk Committees. His broad expertise positions him well to lead the Board and support MCA's future growth.



Ross Anderson
Chief Executive Officer

Ross Anderson brings extensive commercial expertise in agribusiness and capital markets to his role as CEO and MCA Board Member. He is a Chartered Accountant with over 30 years' experience in agriculture. He was the founding Chairman of MCA, and, along with Mat Ryan and Roger Commins, a key driver in the formation of the company. He was instrumental in the inception of the AQUNA brand, and his strategic thinking has been a key driver of MCA's growth — both past and future.



Matthew Ryan
Executive Director - Production and Development

As MCA co-founder, Mathew Ryan has been pivotal in the growth of MCA. Mat holds over 21 years' experience in the aquaculture and agriculture industries. He was previously Managing Director of other local companies including Bidgee Fresh, Riverina Aquaculture and Agrow Agronomy and Research, where he provided agronomic support services to agriculture clients and conducted significant research programs. Previously MCA's Managing Director and holding a Bachelor of Rural Science degree, Mat now serves as Director of Production and Development, where he leads the farming operations teams



George 'Roger' Commins
Non-executive Director

Roger Commins has over 40 years' experience in the agricultural industry, including establishing and operating a diverse portfolio of successful agribusiness enterprises. He is widely recognised as a regional innovator and leader in the sector. Roger is a founding owner and current Director of Southern Cotton – a state-of-the-art cotton gin based in southern NSW – as well as the Whitton Malt House, a premium dining, events, and accommodation destination located in Whitton, NSW. His entrepreneurial vision continues to contribute significantly to regional development and agribusiness innovation.



Steven Chaur
Non-executive Director

Steven Chaur is an accomplished governance professional and GAICD with experience across FMCG, agribusiness, social services, member-based organisations, and ASX-listed boards. He has served on audit and risk committees and chaired remuneration committees and subsidiaries. With executive leadership experience across New Zealand, Asia, China, Europe, and the USA, Steven has led companies including Castlegate James Australasia, Nutrano Produce Group, Patties Food Limited (ASX), Saint-Gobain Pacific (EPA:SGO), George Weston Foods, and Findus Australasia. His agribusiness and global export expertise is an asset in advancing MCA's domestic strategy.

MCA's Competitive Advantage



MCA's competitive advantage is changing

Market Fundamentals

- **Growing consumption driving demand:** Australian per capita seafood consumption has reached 20.7kg annually (up from 9.1kg in 1961), growing at nearly 2x the rate of population growth as consumers prioritise healthy protein sources.
- **Premium market expanding:** The Australian seafood market will reach \$8.34B by 2034, with the premium segment growing fastest as consumers increasingly value sustainability, traceability, and local production.
- **Sustainability commands premiums:** Products with green certifications achieve 30-40% price premiums, and MCA has already secured AMCS Green Rating with BAP and Halal certifications pending for further market access.
- **Export pathway clear:** MCA is awaiting final approval for China market entry, which would open access to the world's largest seafood consumption market where Australian premium products are highly valued.

MCA's Natural Advantage

- **Native species thriving:** Murray Cod is perfectly adapted to Australian conditions and actually benefits from the warmer temperatures that challenge salmon, with optimal growth at 23-27°C.
- **Proven production model:** MCA's free-range pond system has achieved 198% year-on-year biomass growth to 2,481 tonnes, with infrastructure in place to reach 4,000 tonnes holding capacity to serve growing per capita consumption.
- **Circular economy operating:** The company recycles pond water to crops and pastures, potential to create additional revenue streams while maintaining environmental sustainability.
- **Premium positioning secured:** With Australians consuming 20.7kg of seafood annually and seeking sustainable alternatives to challenged salmon supply, MCA's premium Murray Cod is ideally positioned.

With Australian seafood consumption at 20.7kg per capita and growing, while salmon production faces existential challenges, MCA's operation is perfectly positioned to fill the premium protein gap. Our proven 80% faster growth through selective breeding, 95% survival rates, and full vertical integration from hatchery to plate offers investors exposure to a sustainable, scalable alternative

Prices of Comparable Fish

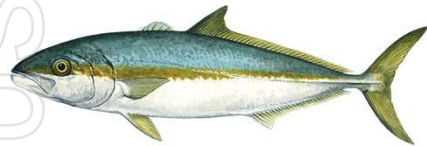


Australian & International



Atlantic Salmon HOG

Australia \$26 (yield 65%)
USA \$13.50



Kingfish

\$35 (Yield 50%)



Coral Trout

\$45 (Yield 50%)



Blue Eyed Cod

\$25-\$30 (yield 52%)



Barramundi

\$12 (yield 50%)



**Patagonian
Toothfish**

\$55-\$60 (yield 68%)

International



© Scandinavian Fishing Year Book

European Sea Bass

Farmed \$9 Wild \$22
(Yield 45%)



Halibut

\$18-\$23 (Yield 40%)



Atlantic cod
(Gadus morhua)

Atlantic Cod

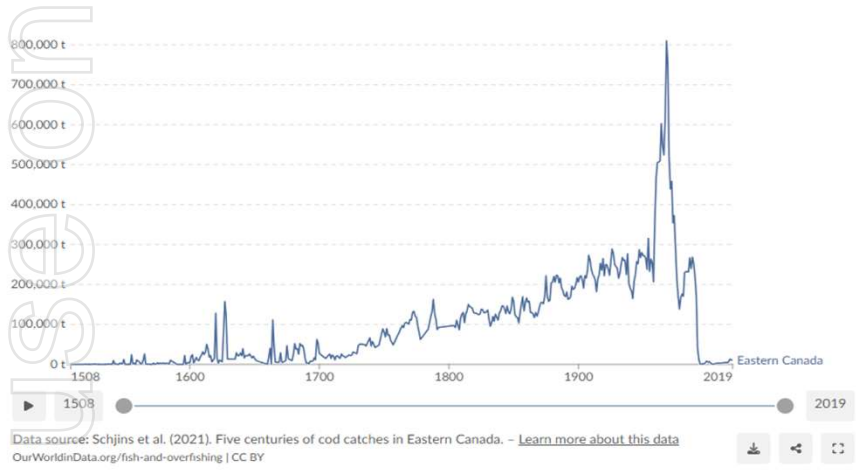
\$12-\$14 (yield 50%)

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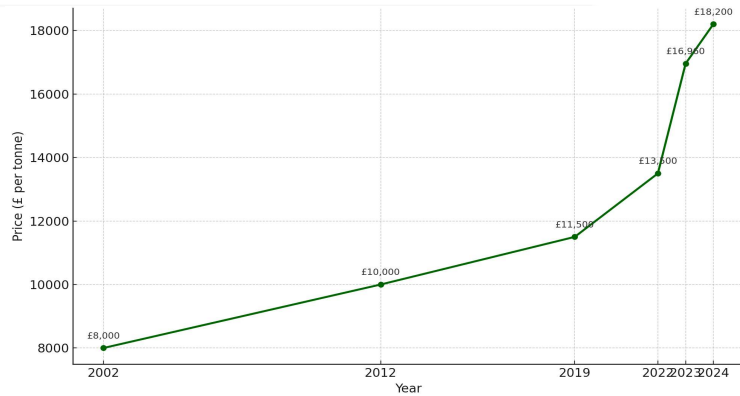
Market Dynamics



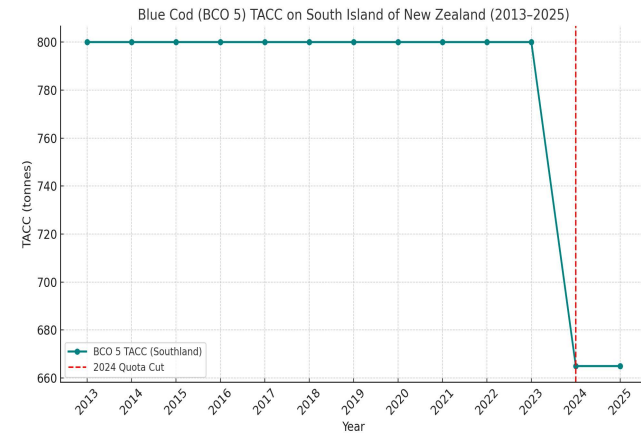
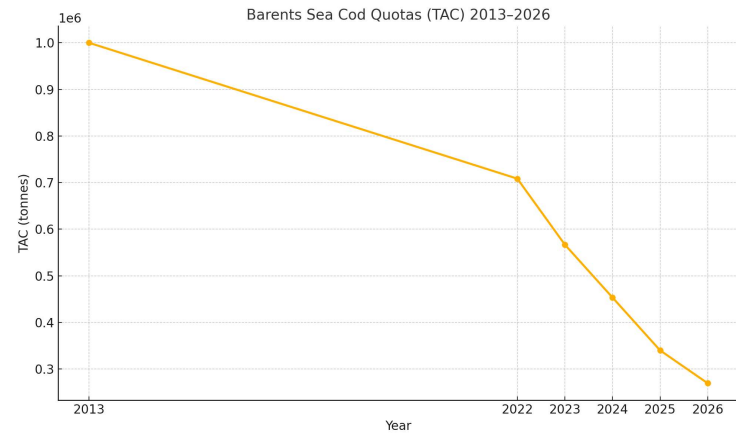
Overfishing is real, and pushing up prices



Estimated UK Turbot Prices (2002-2024)



Global White Fish Quotas



Fair Value of Biological Asset change reconciliation & impact

Understanding Our Profit Drivers

Statutory to Operating Profit Reconciliation

| A\$m | FY23 | FY24 | FY25 |
|--|-------|-------|-------|
| Fair Value of Biological Asset Increment | +5.9 | +12.5 | +35.8 |
| Statutory NPAT | (7.3) | (6.2) | 8.6 |

Biological Asset Movement Table

| Opening (Jul-24) | + Purchases | + Fair Value | - Harvested | Closing (Jun-25) |
|------------------|-------------|--------------|-------------|------------------|
| \$32.1m | +\$2.2m | +\$43.7m | -\$10.2) | \$67.8m |

Net of provision. Provision reduced from \$2.7m to \$2.1m following successful recapture of 19.5 tonnes.

Key Drivers

- **Volume:** 2,481t biomass (+198% YoY)
- **Fair Value:** \$23.82/kg based on FY25 Average market prices

Why This Matters

- **Validates strategy:** \$35.8m gain reflects successful biomass growth to 2,481t
- **Real value:** \$70m biological assets represents harvest-ready fish, not just accounting
- **Banking support:** Biological assets underpin Westpac facility and future covenants
- **FY26 transition:** Inventory converts to cash as harvest accelerates
- **Provision improvement:** Successfully recaptured 19.5 tonnes of unaccounted fish in FY25, reducing provision from \$2.7m to \$2.1m

FY26 Aims

- Continued increase in inventory biomass
- Focus shifts from growth gains to harvest realisation
- Operating profit improvement becomes primary driver
- Cash generation replaces biological gains as key metric

Stages / Timing of Production Cycle



Hatchery

Broodstock are hand-selected to breed the best fish. Fish are grouped in age and genetic lines. Once the fish are weaned, they go to the nursery.



Nursery

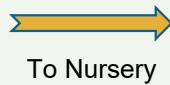
In the nursery, fish are monitored and graded. Stock, of the same size, are kept in recirculated tanks. Fish are held here until they're ready for the grow out farm.



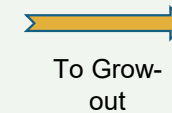
Grow out farm

Fed daily, fish are also checked for good health. Fish grow here, until they reach market size (varies). Finally, fish are harvested and sent to market.

Growth Rate : From hatching to plate, the full life cycle takes approximately 18-months to 2.5 years.



Spend 6 - 9
months in Nursery



In summary a fish can spend from 26 - 38 months to go from egg to plate

Sustainability & Social Report



At Murray Cod Australia, we're challenging ourselves to continually improve our sustainability performance for our planet and our people. Refining our approach as we learn, innovate and grow.

As stewards of sustainability, here are our key strengths:

Full traceability

Aquna is fully-traceable through all stages of farming, processing and distribution. With control over quality through all stages for improvement, as well as verify our sustainability practices.

Whole-fish philosophy

In line with our whole-fish philosophy, we're focusing on waste minimisation research initiatives with biotechnology companies to help us maximize the yield from one single fish. In 2023, we launched our world-first Aquna Gold Murray Cod caviar.

Commitment to quality

We've been recognised as a trailblazer in the aquaculture industry for our commitment to sustainable practices and quality, winning multiple esteemed awards (see appendix), including gold medals at reputable Australian food shows.



Feeding our fish

We're working on reducing marine products and assessing novel ingredients on our feeds, all while optimising fish growth and health. Our ultimate goal is to grow fish using the least amount of feed to produce the maximum amount of protein.

Efficient water usage

Our farms are designed so we can re-use the nutrient-rich water from our ponds on crops and pastures.

Re-stocking

We borrow brood fish from the wild to breed fish for government re-stocking programs. Through this initiative, millions of fingerlings have been bred and released to help increase populations of Murray cod in their natural habitat.

Managing organic waste

Research and development of by-products is a priority that aligns with our whole-fish philosophy to minimize waste. We partner with local businesses, to ensure no organic waste from our processing facility is sent to landfill.

Key Initiatives

1 Circular Economy: Pond water irrigates 500ha farmland

2 Native Restocking: 1.3m fingerlings to waterways

3 Feed Innovation: Reducing marine ingredients

4 Selective Breeding: 80% faster growth in best families

5 Renewable Energy: Solar installation planned FY26

6 Certifications & Recognition: ✓ AMCS Green Rating ✓ Halal Certification (pending) ✓ BAP Certification (in progress) ✓ Carbon Neutral target 2030

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WHAT WE BELIEVE IN

— BRAND POSITIONING —

LIFE TASTES BETTER OUR WAY.

At Aquna Sustainable Murray Cod, we believe the best product comes from the best approach. We want to make an impact on people's plates and their wider lives by inspiring a better way to deliver the future of food production.



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