

MURRAY COD
AUSTRALIA LIMITED
CAPITAL RAISING
PRESENTATION

26 SEPTEMBER 2025



AQUNA
Sustainable Murray Cod

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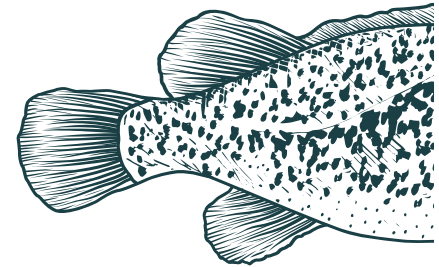
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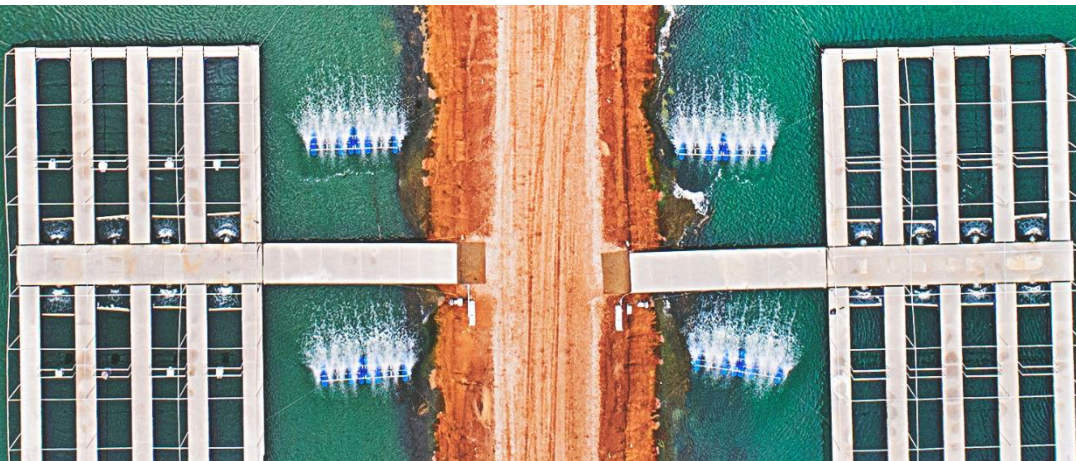


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01

MURRAY COD AUSTRALIA AT A GLANCE



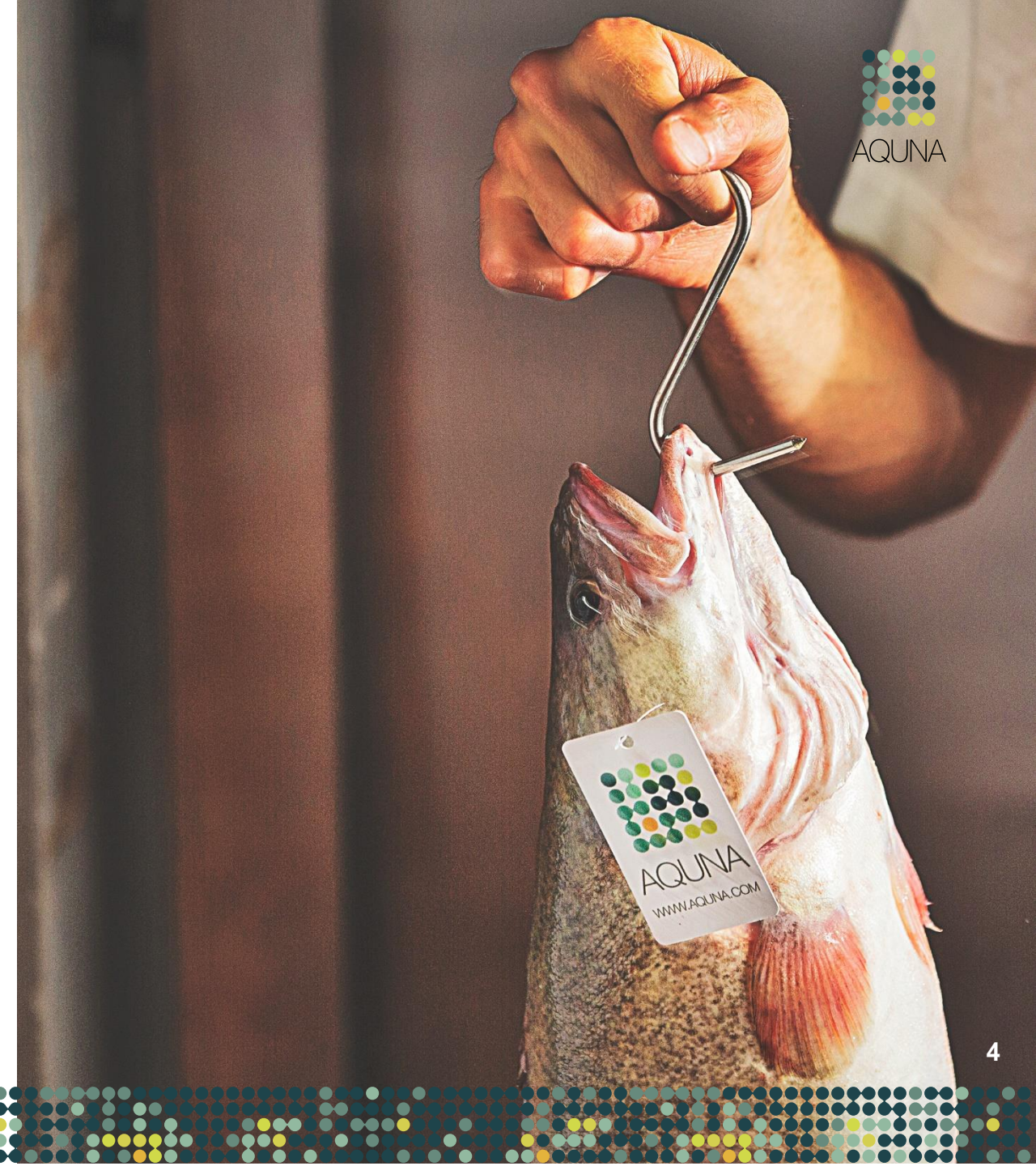
MURRAY COD AUSTRALIA AT A GLANCE

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**.



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VIEW OF OUR OPERATIONS



Overhead view of our Bilbul Site



Land based sustainable production model

IDEALLY LOCATED IN AUSTRALIA'S 'FOOD BOWL'

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.



FY25 HIGHLIGHTS



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

Financial Performance

FY25 profit:

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

Revenue growth constrained by strategy:

- \$10.9m (+2.6% YoY) - deliberately held back smaller fish in favour of growth in higher margin, larger fish

Record biological asset value:

- \$67.8m (vs \$32.1m FY24) , +111% increase reflecting biomass maturity

Fair value of biological asset increment:

- \$43.3m biological gain demonstrating successful growth strategy

Operational Achievements

Stanbridge infrastructure completion:

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

Total production platform:

- 128 ponds across four sites with 4,000t holding capacity at full utilisation

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

- 2,481 tonnes (+198% YoY)

Fish inventory at grow- out FY25 (Whitton and Stanbridge)

- 3.1m in grow-out

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 FY25 at an average weight of 800 grams

Improved production metrics:

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

Market & Outlook

Transition point reached:

- Moving from biomass growth strategy, increasing current level and commencing harvest generation phase

Sales channels expanding:

- Domestic Channel growth is accelerating with new customers
Export markets active (Singapore, HK, SE Asia), China registration pending

Certifications progressing:

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

FY26 inflection approaching:

- Operating cashflow turning positive. Sustainable harvest cycle now established

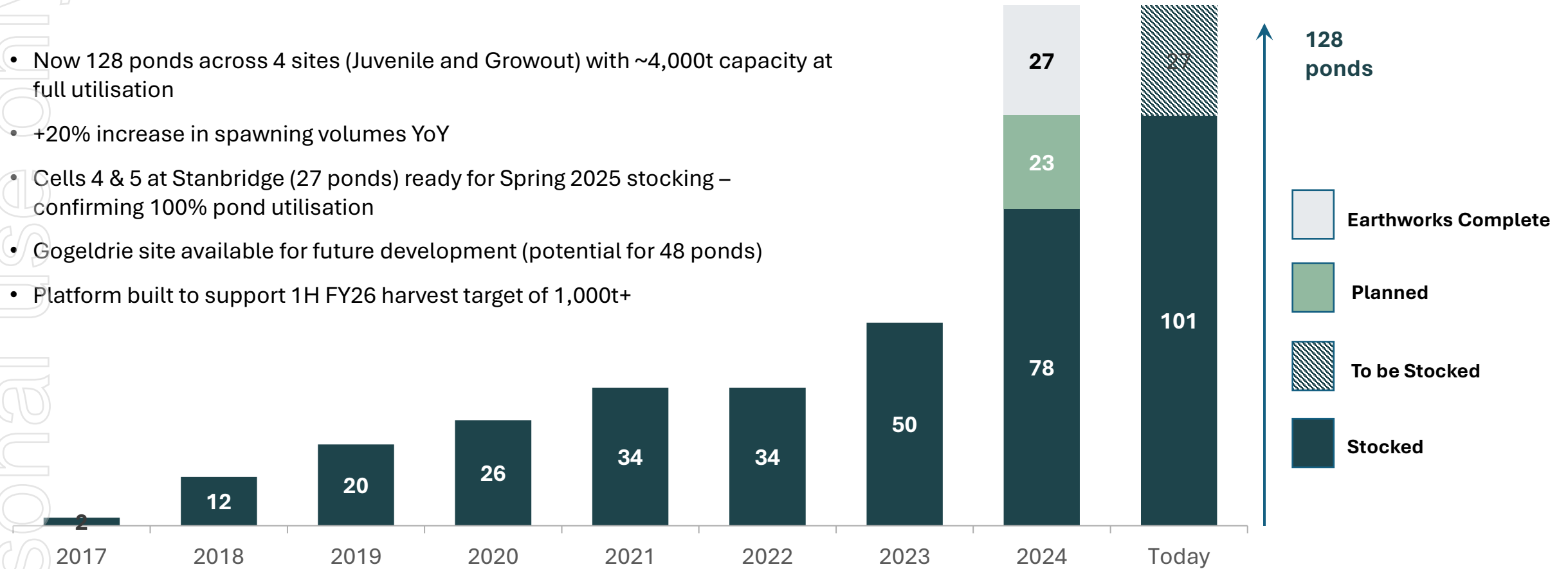
SCALED UP PRODUCTION CAPACITY



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

Nursery and Grow-out Ponds – excluding Hatcheries

- Now 128 ponds across 4 sites (Juvenile and Growout) with ~4,000t capacity at full utilisation
- +20% increase in spawning volumes YoY
- Cells 4 & 5 at Stanbridge (27 ponds) ready for Spring 2025 stocking – confirming 100% pond utilisation
- Gogeldrie site available for future development (potential for 48 ponds)
- Platform built to support 1H FY26 harvest target of 1,000t+



INFRASTRUCTURE PLATFORM & ASSET BASE



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

FULLY STOCKED FOR GROWTH

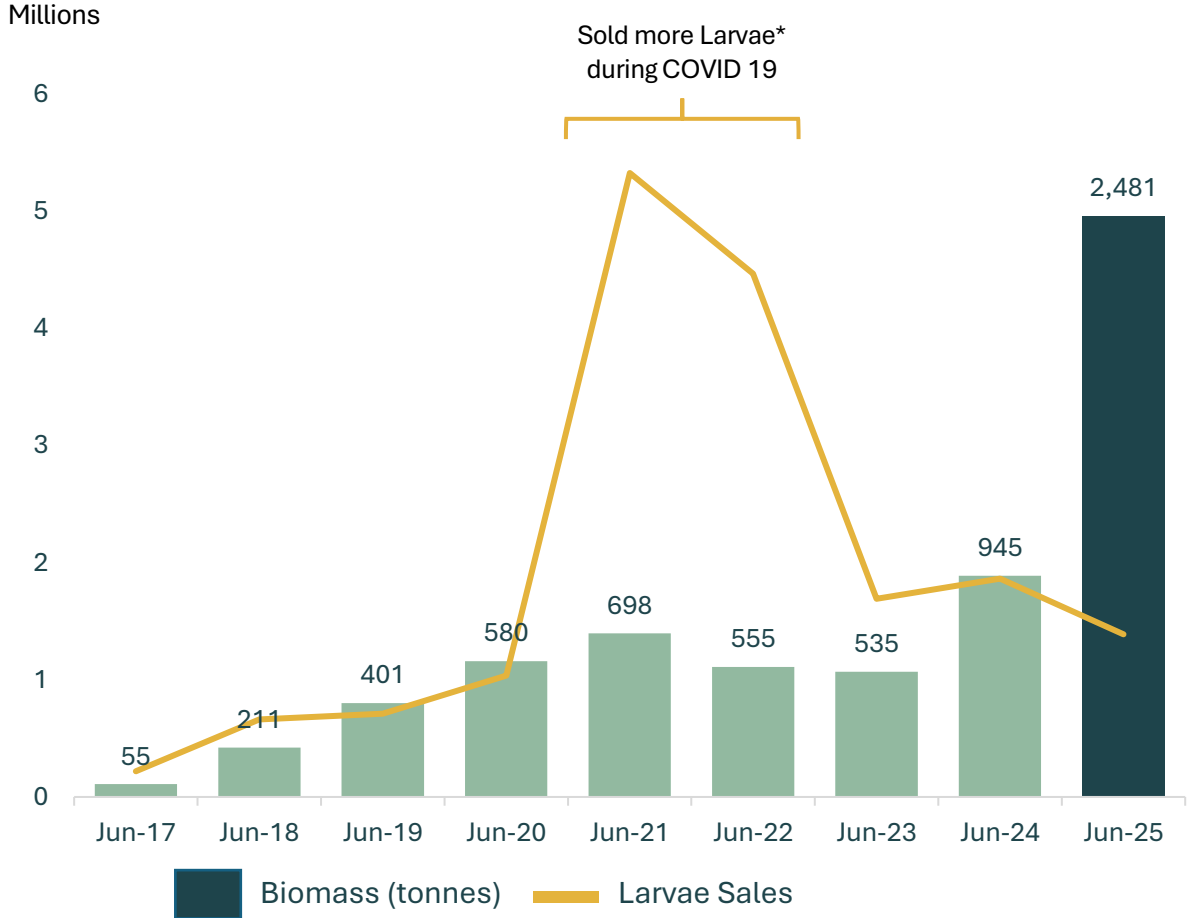


Record 2,481 tonnes in grow-out stock as at 30 June 2025 – targeting approximately 2,700 tonnes by 30 June 2026¹

Keeping more Larvae for Biomass Growth

- Biomass has been built as fingerlings have been retained for MCA production
- Improvements in feeding practices and increased fish numbers have 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 prioritised 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.



¹Subject to achieving budgeted sales and growth rates

BIOMASS COMPOSTION & STRATEGY



Focus on growth in high-value, +1kg biomass categories to support margin and revenue expansion

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 volumes up 20% with new Silverwater broodstock exceeding targets

Historic Profitability Achieved

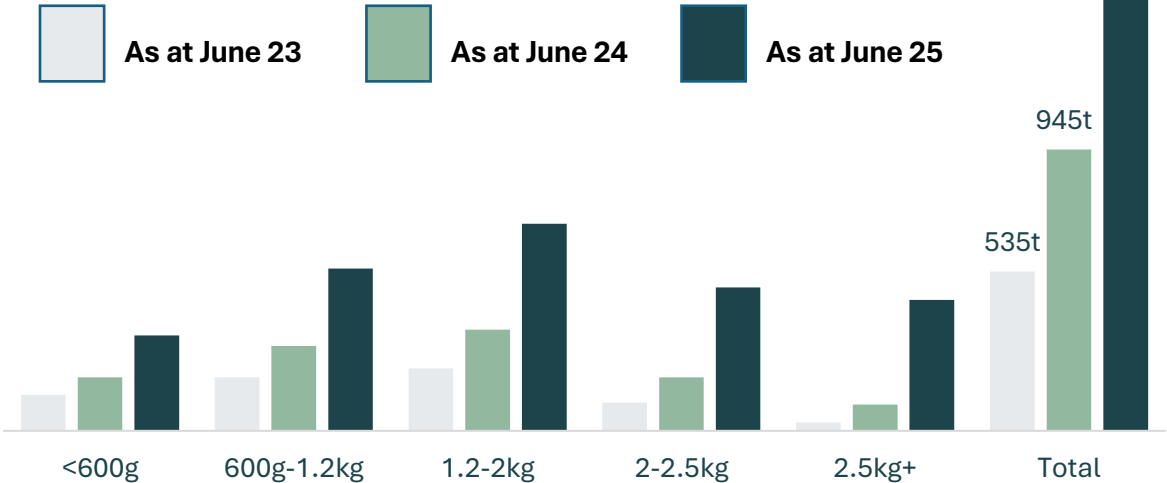
- **Target:** 1,000t+ harvest from current inventory (~40% of current inventory)
- **Focus:** 2.8kg+ fish commanding premium prices (\$27+/kg vs \$24/kg for <1.2kg)
- **Restocking:** Spring 2025 juvenile stocking will create 100% pond utilisation
- **Sustainable model:** With ~2,400-2,500t standing biomass

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 (tonnes)

As at 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



SALES INFLECTION POINT UNDERWAY



Harvest volumes YTD are up +69% over previous year with MCA building towards positive cashflow from FY26 onwards

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)

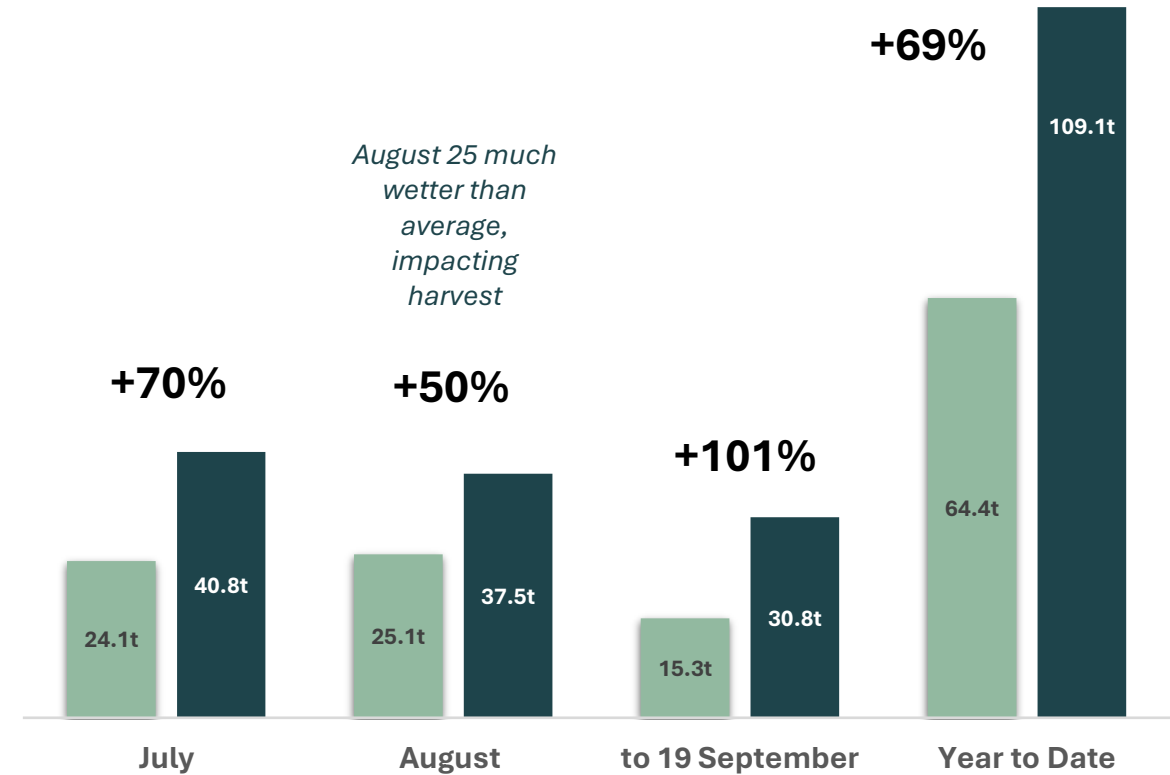
Currently Active Markets (FY25):

- 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)

Harvest Volume Q1 FY26 (1 Jul to 19 Sep) vs Q1 FY25



BOARD & MANAGEMENT



A highly experienced board and management team, with deep industry and sector experience



Brett Paton
Non-executive Chairman

- Brings over two decades of leadership from UBS and Citigroup, plus board experience across major ASX and corporate entities.
- Chairs PointsBet and serves on investment committees, with governance roles at MCA including Remuneration, Nomination, and Audit and Risk.
- Recognised for deep capital markets expertise and proven ability to guide strategic board growth initiatives.



Ross Anderson
Chief Executive Officer

- Over 30 years' leadership in agribusiness, capital markets, and company formation as CEO and founding MCA Chairman.
- Key architect in launching the AQUNA brand and MCA's commercial success, trusted for strategic growth initiatives.
- Chartered Accountant with deep agricultural sector expertise and a pivotal role driving company expansion, past and future



Mathew Ryan
Executive Director - Production and Development

- Co-founder driving MCA's growth, with 21+ years' aquaculture and agriculture expertise.
- Experience includes leadership roles at Bidgee Fresh, Riverina Aquaculture, and Agrow Agronomy & Research, delivering agronomic services and research.
- Former MCA Managing Director, now heads Production & Development, leading all farming operations.



George 'Roger' Commins
Non-executive Director

- Over 40 years' experience in agriculture, building and leading successful agribusiness enterprises.
- Founding owner and Director of Southern Cotton and Whitton Malt House in southern NSW.
- Recognised regional innovator driving agribusiness growth and development.



Steven Chaur
Non-executive Director

- Experienced governance professional (GAICD) with board, audit, risk, and remuneration committee leadership.
- Executive track record across FMCG, agribusiness, and listed companies in Australia, NZ, Asia, Europe, China, and the USA.
- Led major companies including Castlegate James, Nutrano, Patties Food, Saint-Gobain, George Weston Foods, and Findus.

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02

FY25 HIGHLIGHTS AND OUTLOOK



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FY25 FINANCIAL PERFORMANCE



Well positioned for cash flow generation from FY26 onwards following material revaluation of biological assets

Record Financial Results Despite Investment Phase

Strategic Revenue Management

- Fish sales of \$10.6m, with sales managed and fish ranging from 1.5kg-2.4kg held back to optimise future sales and value
- Built-up premium inventory of 2.8kg+ for better margins 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

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

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

FAIR VALUE OF BIOLOGICAL ASSETS AND RECONCILIATION



Growth in biomass accounts for 'real' value and provides the platform for revenue and earnings growth

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

Operating to Statutory Profit Reconciliation

A\$m	FY23	FY24	FY25
Add: 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.

SALES & MARKETING DEVELOPMENT



Strong existing and developing pipeline to realise harvest growth

Key Developments

- **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
- **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:** Q1 FY26 now approved for Middle East entry
- **BAP certification:** Q2 FY26 for sustainability credentials
- **China registration:** Approval expected in 1H FY26 for processed products
- **EU market:** Planning for FY27 entry

Currently Active Markets (FY25):

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

Markets to Commence/Recommence FY26:

- China (pending 1H FY26 approval but dependent on GACC timing)
- Middle East (post-Halal certification)
- USA (discussions underway)
- Europe (recommencing now)
- Japan (discussions underway)

Premium Positioning Across Channels

Channel	FY25 Volume	FY25 \$/kg	Status
Domestic	96%	Average	
Wholesale	77%	\$25.20	Growing
Retail (Woolworths)	2%	\$18.38	Expansion planned
Other	21%	\$25.85	Developing
International	4%		
Southeast Asia	100%	\$28-31	Building
China	%0	-	Pending approval *

* China has approved Murray Cod for live fish imports. Now awaiting approval for non-live/processed imports

MARKET EXPANSION STRATEGY & FY26 OUTLOOK



A clear and strategic expansion plan to capture premium positioning and market share

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 expansion from 68 to 140+ stores
- **Foodservice:** New partnerships with premium hotel chains and QSRs
- **Direct-to-consumer:** Online platform launch Q2 FY26

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):

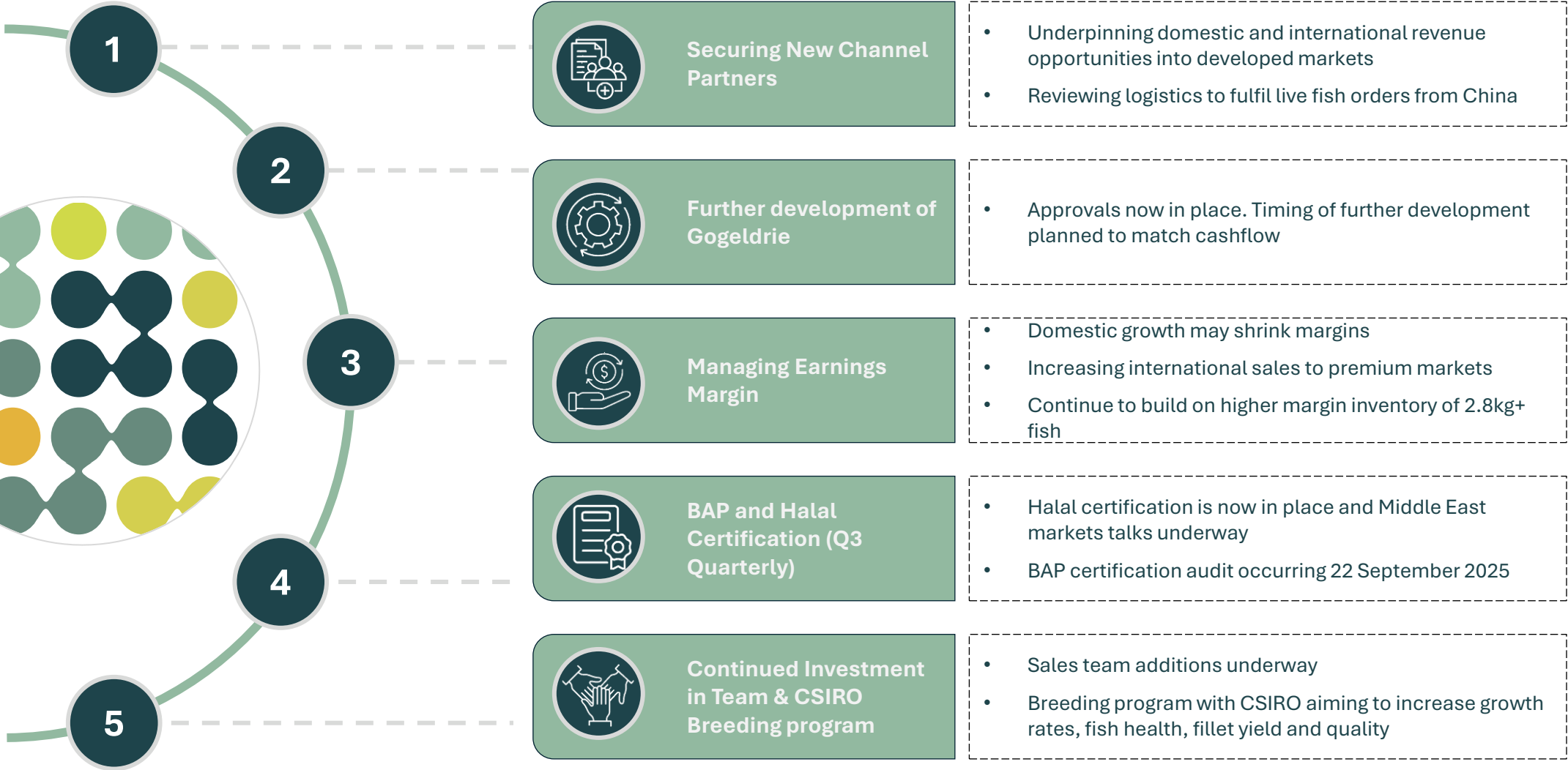
- Aquana Gold Caviar - scaling production
- Smoked products – Q3 FY26 launch
- Portion-controlled offerings for QSR channels
- Frozen fillets for export markets

Key Success Metrics

Average price target: \$25+/kg blended	Customer retention: >90%	New market entries: 3-4 per year
<h4>Near-Term Catalysts</h4> <ul style="list-style-type: none"> • Operating cashflow positive FY26 • China market access approval • Strategic partnership announcements • Harvest volume doubling • Margin may reduce before picking up again 	<h4>Key Value Drivers</h4> <ul style="list-style-type: none"> • 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 	
<h4>Risk Mitigation</h4> <ul style="list-style-type: none"> • Diversified production sites • Disease management track record • Long-term water security • Proven management team • Strong balance sheet post-refinancing 	<h4>Strategic Priorities</h4> <ul style="list-style-type: none"> • Execute harvest plan efficiently • Secure long-term offtake agreements • Complete sustainability certifications • Optimize feed costs and FCR • Increase biomass 	

KEY FY26 MILESTONES

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03

CAPITAL RAISING OVERVIEW



AQUNA
Sustainable Murray Cod

CAPITAL RAISING DETAILS

Offer Structure & Size	<ul style="list-style-type: none">• MCA is undertaking a non-underwritten institutional placement to raise approximately \$17.0 million pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A (‘Placement’)• ~17.9 million New Shares to be issued under the Placement (representing 16.9% of the total shares of the Company prior to the issue of New Shares)
Pricing	<ul style="list-style-type: none">• The Placement will be conducted at \$0.95 per share (‘Offer Price’), represents a:<ul style="list-style-type: none">– 8.7% discount to the last closing price of A\$1.04 on 24 September 2025– 7.1% discount to the 10-day VWAP of A\$1.0228 up to and including 24 September 2025– 12.3% discount to the 30-day VWAP of A\$1.0837 up to and including 24 September 2025
Use of Proceeds	<ul style="list-style-type: none">• Proceeds from the Placement will be applied towards:<ul style="list-style-type: none">– Balance sheet strength and flexibility as MCA proceeds into FY26 sales inflection point;– Completion of Stanbridge development and provision for construction of 24 future ponds at Gogeldrie;– Processing plant upgrades and strengthening of sales & marketing capabilities; and– General working capital and Offer costs
Ranking of New Shares	<ul style="list-style-type: none">• New Shares to be issued under the Placement will rank equally with existing fully paid ordinary shares in MCA
Offer Syndicate	<ul style="list-style-type: none">• Ord Minnett Limited and Stralis Capital Partners Pty Ltd have been appointed as Joint Lead Managers (‘JLMs’) to the Placement

SOURCES AND USES

Proceeds from the Placement to strengthen the balance sheet and support future growth

Uses of Funds	\$m
Balance Sheet Strength and Flexibility	8.6
Growth Initiatives	7.5
Completion of Stanbridge Ponds	1.0
Provision for Development of 24 Gogeldrie Ponds	5.0
Sales and Marketing Platform Development	0.5
Processing Plant Upgrades	1.0
Costs of the Offer	0.9
Total	17.0

Sources of Funds	\$m
Placement proceeds	17.0
Total	17.0

CAPITAL RAISING TIMETABLE



Event	Date (AEST)
Trading halt	Wednesday, 24 September 2025
Announce completion of Placement and Trading Halt lifted	Friday, 26 September 2025
Settlement of New Securities issued under the Placement	Wednesday, 1 October 2025
Allotment and trading of New Securities issued under the Placement	Thursday, 2 October 2025

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change

APPENDIX 1: OUR BUSINESS



AQUNA
Sustainable Murray Cod

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.

QUALITY

Our premium taste credentials are built on real substance

INNOVATION

Innovation at our core
'find a better way'

INTEGRITY

People value a product with an authentic story

SUSTAINABILITY

Our story is built around our impact on planet Earth

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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

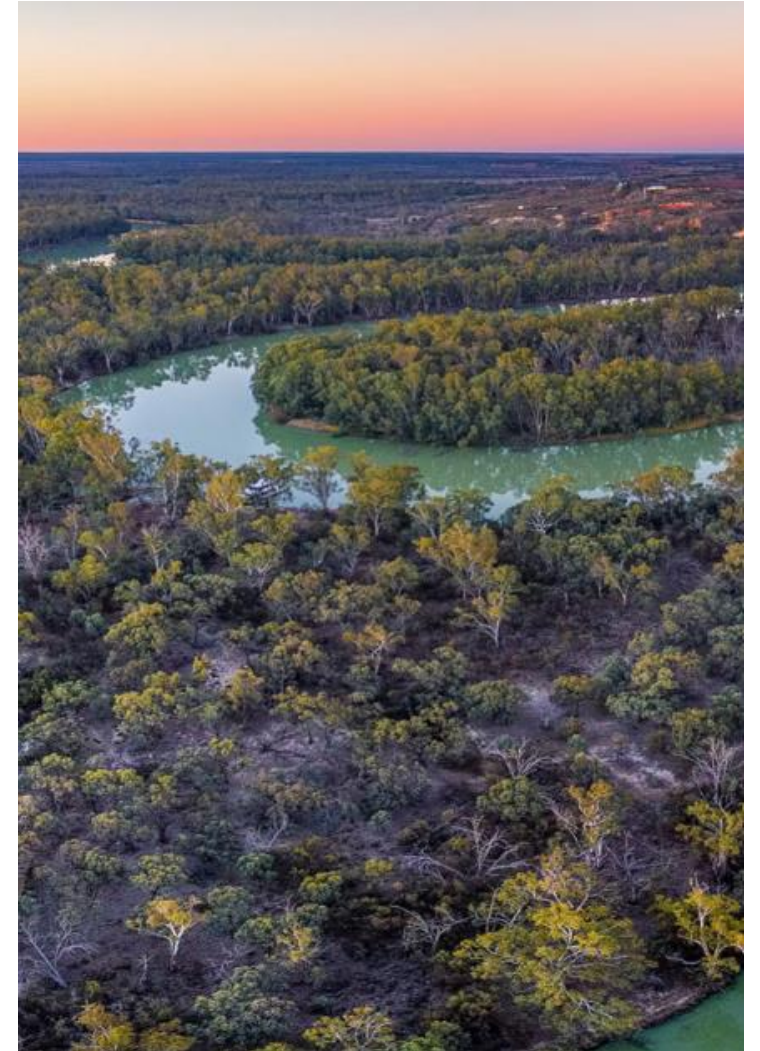
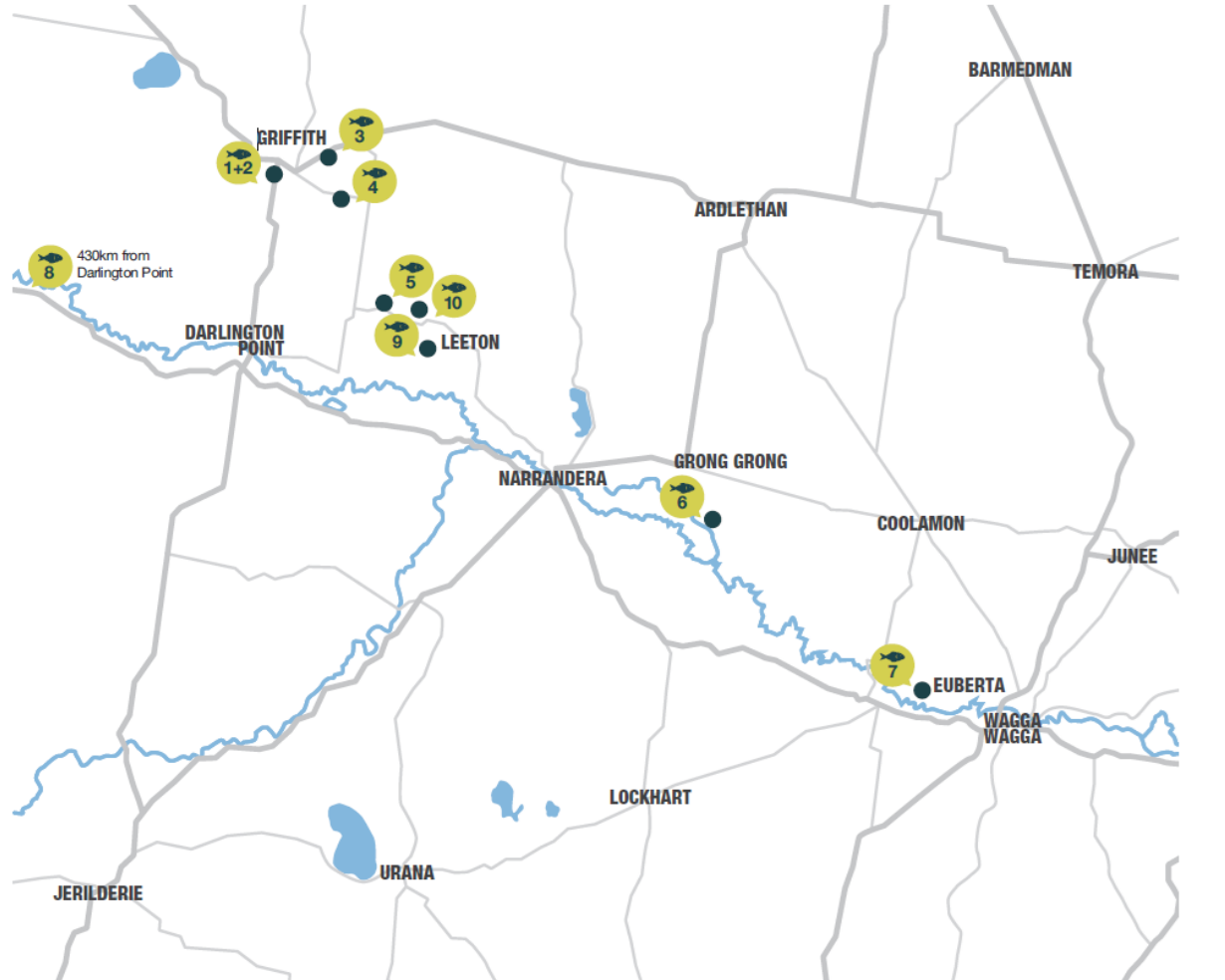


LOCATION OF MCA SITES



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
430km from
Darlington Point
- 9 GOGELDRIE SUPER HATCHERY
- 10 STANBRIDGE FARM



CAPACITY AND USE OF MCA SITES



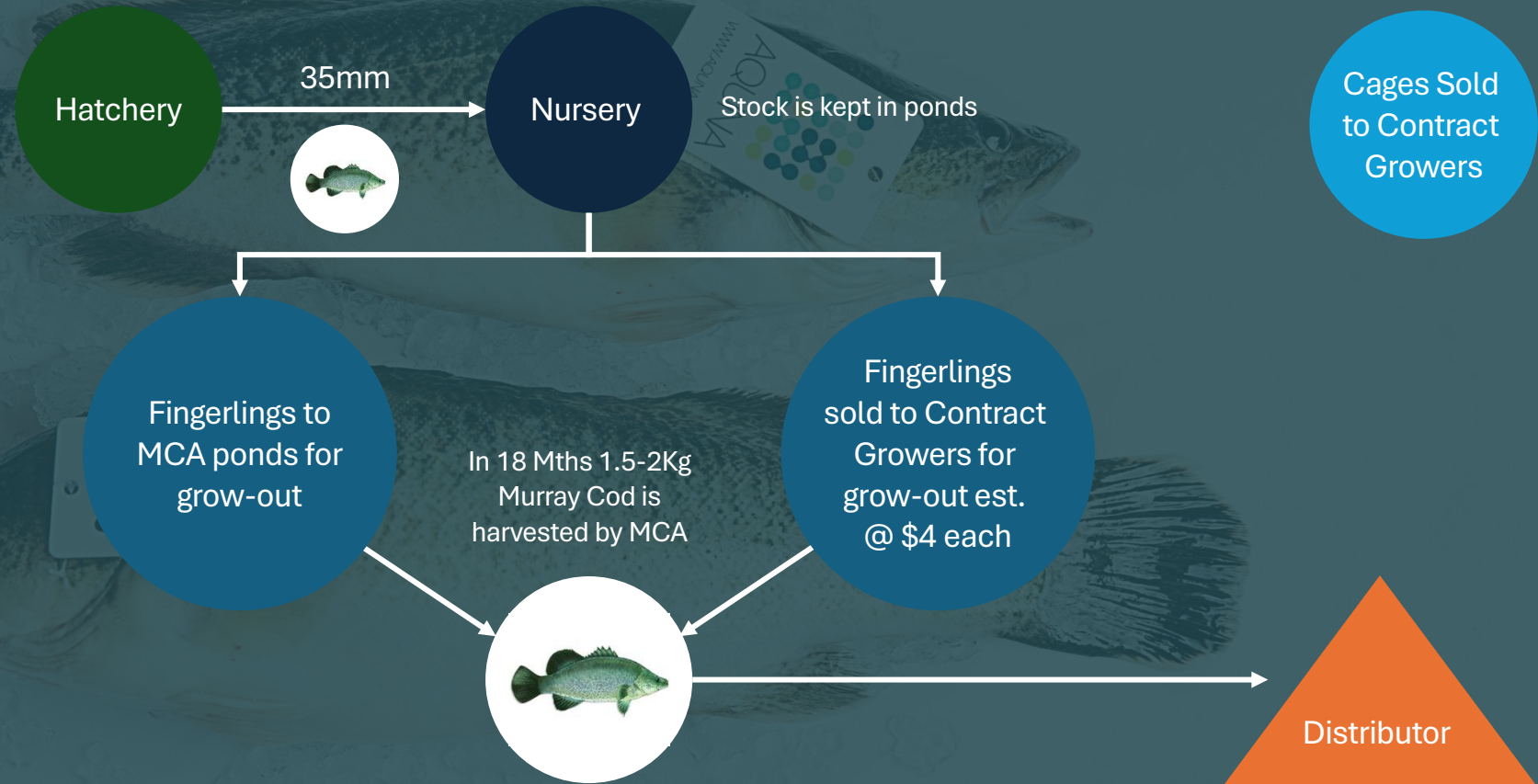
Excludes Contract Growers

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

BUSINESS MODEL



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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.”

STAGES / TIMING OF PRODUCTION CYCLE

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



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

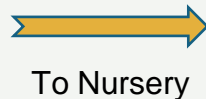
In the nursery, fish are monitored and graded. Stock, of the same size, are kept in recirculated tanks. Fish are held here until they're ready for the grow out farm.



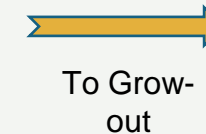
Grow out farm

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



FILLET YIELD MOTIVATES US TO GROW LARGER FISH

The Economics

- Fillet yield = $\frac{\text{weight of fillets}}{\text{total weight of fish}}$
- Larger fish have better fillet yield than smaller fish
- This means fillets need to be priced differently to achieve same price per kg of whole fish

For Example:

- 3kg fish can yield up to 48%
- To achieve \$27 whole fish price fillet needs be priced at $\$27/48\% = \56.25
- 1kg fish can yield as low as 33%
- To achieve \$24 whole fish price fillet needs to be priced at $\$24/33\% = \72.72
- Fillets from a 3kg fish are 23% cheaper than from 1kg fish despite larger whole fish being 12.5% dearer.



SUSTAINABILITY & SOCIAL REPORT



AQUANA

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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APPENDIX 2: MURRAY COD MARKET AND DISTRIBUTION



MCA COMPETITIVE ADVANTAGE



MCA's competitive advantage is changing

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Market Fundamentals	MCA's Natural Advantage
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.

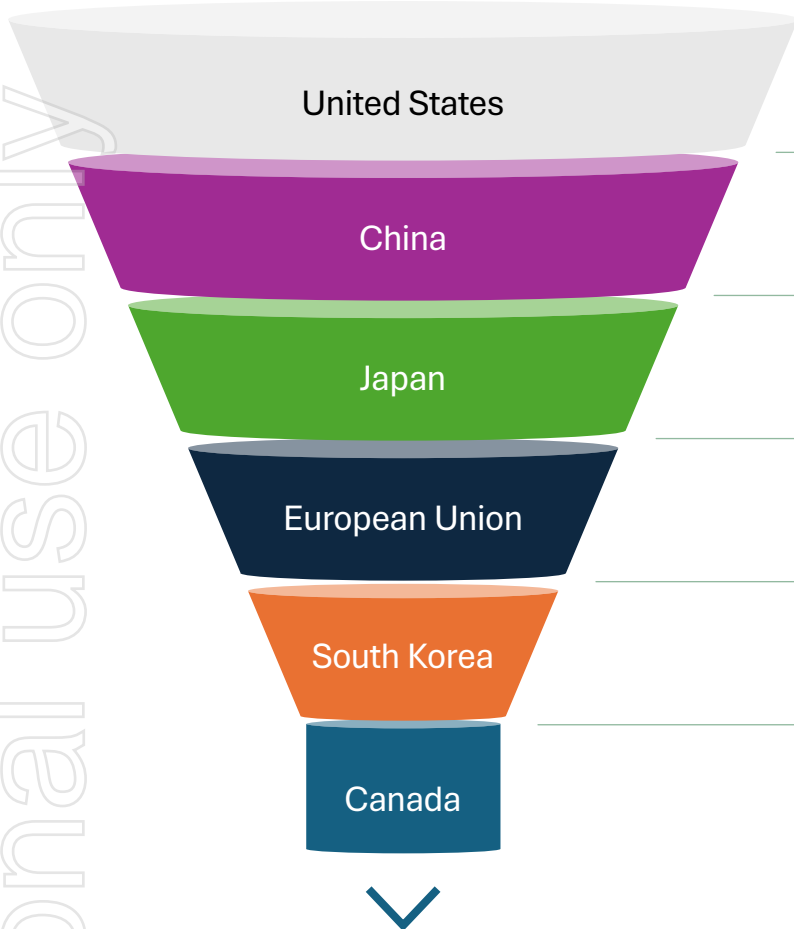
With Australian seafood consumption at 20.7kg per capita and growing, while salmon production faces existential challenges, MCA's operation is perfectly positioned to fill the premium protein gap. Our proven 80% faster growth through selective breeding, 95% survival rates, and full vertical integration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



TOP SEAFOOD IMPORTERS WHO COULD AFFORD AQUNA



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Imported US\$26.6B of seafood

- US\$ 7.52 billion imported fish fillets
- Major suppliers: Chile, China, Norway, Vietnam & Indonesia

Imported US\$22.4B of seafood

- 4.5 million tons imported
- Fresh Atlantic Salmon- 92,851 tons imported
- Average Price US\$11.33 Kg

Imported US\$12.9B of seafood

- 2.09 Million MT imported in 2024
- Frozen Salmon & Trout 219k tons

**Spain, France & Italy largest importers of seafood.
Combine value US\$25.1B**

- 2023 France imported US\$1.7B of fish fillets
- 94% of white flesh fish is imported by the EU

Imported US\$5.5B of seafood

- Korean consumers prefer the taste of fresh fish over frozen
- U.S seafood top choice for Korean consumers, reputation for high quality

Imported US\$3.1B of seafood

- US makes up 31% of Canada seafood imports
- Salmon accounts for 21% of Canada's imports

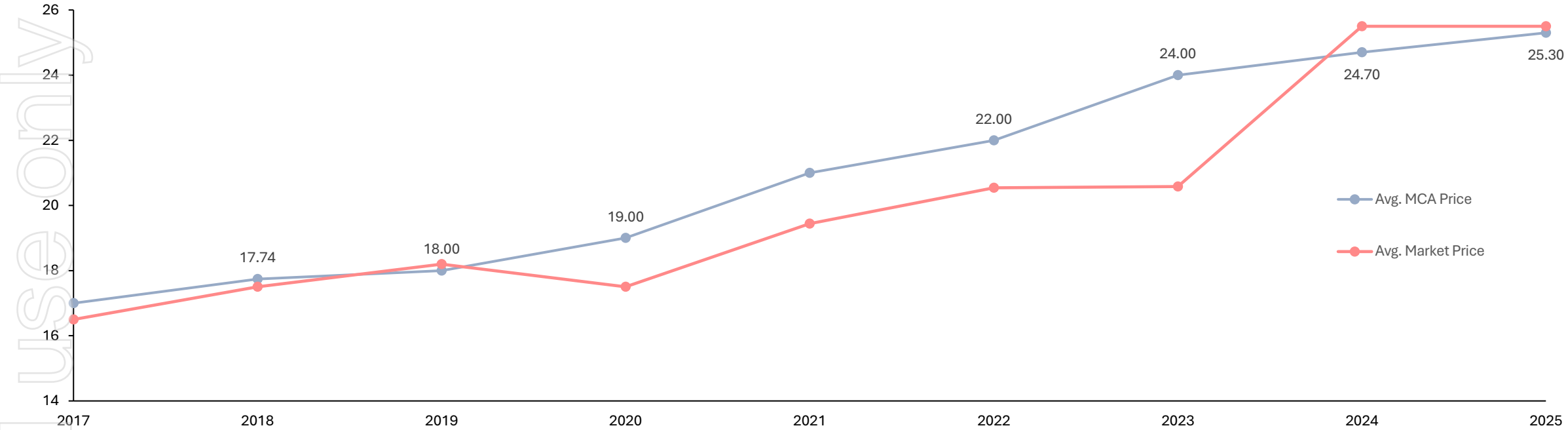
<https://www.fao.org/in-action/globefish/news-events/news/news-detail/world-fish-trade-fall-in-2024>
<https://www.seafoodnews.com/Story/1297047/Japans-2024-Fishery-Product-Imports-Up-Slightly-by-1-percent-at-2-point-09-Million-MT>
<https://www.ocean-treasure.com/news/chinas-seafood-trade-in-2024-a-shift-towards-high-value-exports-amid-weak-domestic-consumption>

chrome-extension://efaidnbmninnbpcjpcglclefindmkaj/https://www.aipce-cep.org/wp-content/uploads/2024/10/EU-Seafood-Supply-Synopsis_-2024.pdf
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<https://www.globalseafood.org/advocate/will-the-tariff-tiff-tear-at-the-fabric-of-canada-u-s-seafood-trade/>

MURRAY COD PRICE GROWTH



Processed Murray Cod Prices



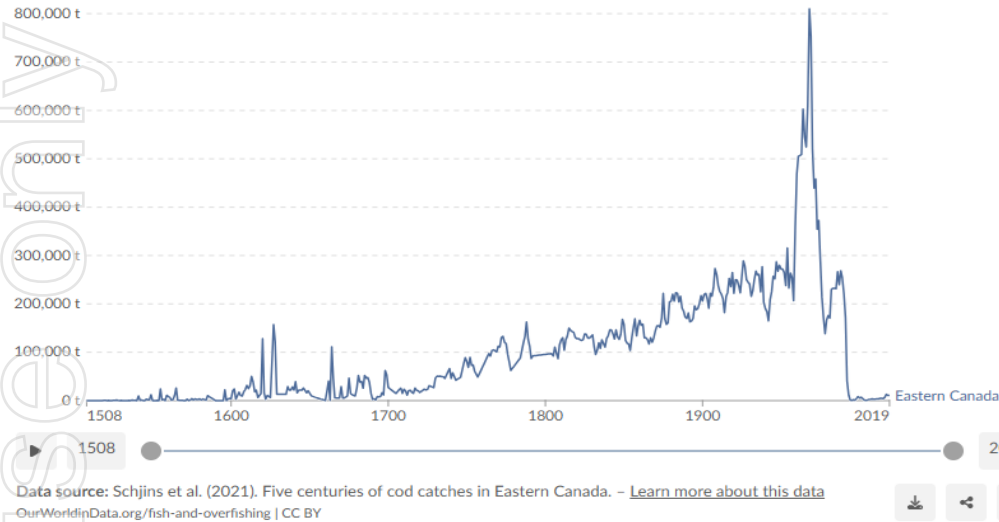
In terms of culinary quality, anecdotes by chefs rate **Aquna Sustainable Murray Cod** between Coral Trout and Patagonian Toothfish.

- **Coral Trout** wholesale price is \$40-45 per kg; and
- **Patagonian Toothfish** wholesale price ranges from \$52-60 per kg.

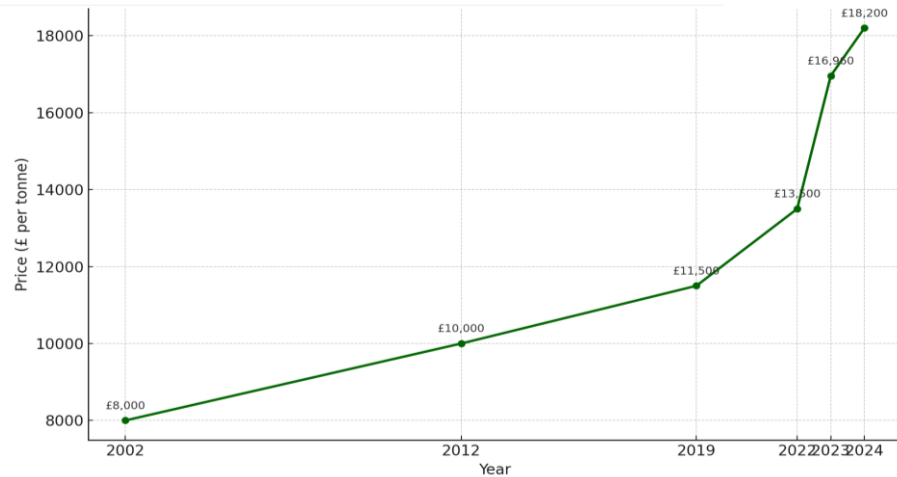
Sources: NSW Dept of Primary Industries

MARKET DYNAMICS

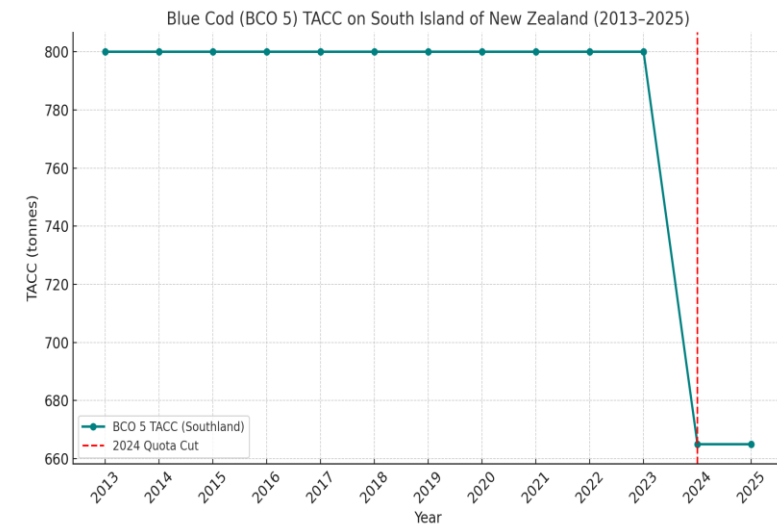
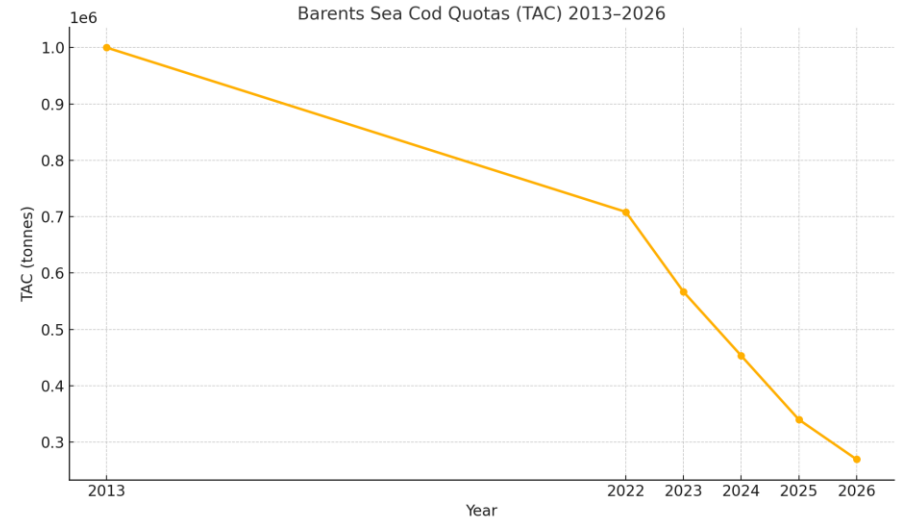
Overfishing is real, and pushing up prices



Estimated UK Turbot Prices (2002- 2024)



Global White Fish Quotas



DISTRIBUTION CHANNELS

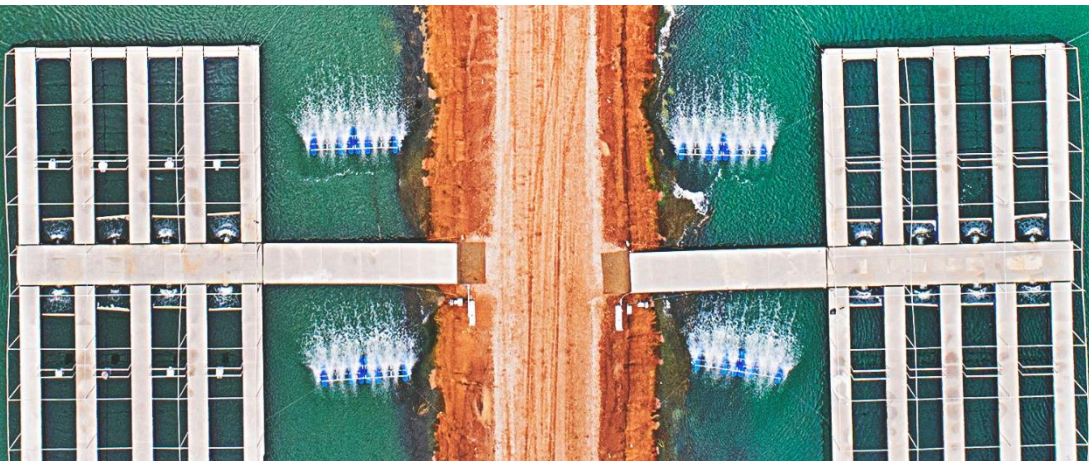
- Currently export customers pay their own air freight
- But freight will be a major consideration as volume grows
- Moving from whole round fresh fish to a frozen fillet will dramatically change logistics
- Cost of frozen sea freight is between 5 and 15 times lower than air freight depending on volumes
- Logistics of cold chain and extended shelf life make it easier for distributors to sell frozen
- Frozen quality can be maintained via technology

But...

- The economics of fillet yield mean that frozen fillets need to come from larger fish (2.5kg+)



APPENDIX 2: KEY RISKS





KEY RISKS

Specific Risks

Labour Risks and Reliance on Key Personnel

Murray Cod Australia Limited (“MCA”) believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that MCA’s operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and staff acting out of their permitted authority and with contractors not acting in accordance with MCA’s policies. Given the specialised nature of its industry, MCA is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and operation of its sites and projects. The ability of MCA to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management, technical and scientific expertise.

Energy and fish feed prices

Electricity and fish feed are material operating expenses for MCA. There is a risk that there could be significant increases to energy and fish feed prices. Such increases could significantly increase MCA’s cost of operations and have a material adverse effect on MCA’s financial performance. Further, any material disruptions in the supply of energy or fish feed to MCA, and MCA being unable to source alternative supplies on similar terms or at all, could have a material adverse effect on MCA’s operations and financial performance.

Seasonal and environmental conditions

As MCA is an agricultural water-based producer, there is a risk that MCA could be exposed to a number of natural events and adverse movements in the environment, such as changes in water temperatures, dissolved oxygen and salinity levels, many of which are beyond MCA’s control. Adverse environmental conditions can negatively impact fish stock survival, restrict the growth of fish and increase feed conversion ratios. Events such as floods and storms could also cause short, medium or long-term interruptions to MCA’s operations and materially impact cash flows, financial performance and operational results, including but limited to: (i) water temperature – if the water temperatures move quickly upwards or downwards, then this could lead to slower growth amongst the fish stock; and (ii) disease outbreaks – disease outbreaks can inflict mortalities on fish stock, slow fish growth rates and can disfigure or render the fish unsightly which reduces their marketability.

Fresh water supply

Fresh and high-quality water is critical for MCA’s operations particularly in the ponds and hatchery. There is a risk to MCA that if access to fresh water supply was significantly limited or restricted, it could have a material impact on MCA’s farming operations or costs, and its subsequent financial performance.

Biosecurity issues

Generally, biosecurity in outdoor pond-based farms, are more difficult to manage due to the lack of environmental control relative to an indoor controlled aquaculture environment. Furthermore, MCA is required to replace fish breeding stock in-order to maintain genetic diversity and ensure stock health. This genetic stock may be introduced from wild caught specimens or from alternative hatcheries. This environmental exposure and the introduction of external fish stock may increase the risk of outbreak of disease in MCA’s fish stock, which could result in higher mortality rates which may have a material adverse impact on the financial performance of MCA.

Disease outbreaks and parasites

There is a risk that outbreak of disease in MCA’s fish stock and resulting higher mortality rates could have a material adverse impact on MCA’s profits, operations and financial performance. Disease is a business risk that is inherent to fish farming operations. Further, the growing of Murray Cod for human consumption through aquaculture has only been recently established relative to other fish species and may be subject to diseases that are not yet known. The major known diseases that can affect Murray Cod are:

- (i) Chilodonella and trichodina – fish grown in pond farms are more susceptible to this infection which may lead to increased mortality and slower growth amongst other impacts;
- (ii) White spot – a commonly found protozoan disease found in most native fish which may lead to increased mortality and slower growth amongst other impacts;
- (iii) Saprolegnia – a fungal disease occurring during winter, generally related to rough handling and which may adversely affect marketability; and
- (iv) Parasitic copepod Lernaea (anchor worm) – which may adversely affect marketability and lead to secondary bacterial infections.

There are numerous other diseases and parasites that can impact Murray Cod, which could adversely impact MCA’s operations.

Reduction in demand for Murray Cod

There is a risk that a change in economic conditions could cause consumers to reduce their consumption of Murray Cod for other sources of seafood and proteins. Changes in consumer dietary preferences or sentiment towards seafood and Murray Cod could also result in lower demand for Murray Cod. Such lower demand could reduce the price at which MCA is able to sell its Murray Cod, resulting in an adverse effect on MCA’s financial performance.



KEY RISKS

Prices and competition

The financial performance of MCA can be influenced by variations in the domestic and international Murray Cod prices which may be linked to the price of seafood in general. Major factors that can influence demand and supply in the Murray Cod market and, therefore, the price of Murray Cod, include:

- (i) consumption trends and preferences amongst domestic and international target markets for meat and seafood, including Murray Cod;
- (ii) an increase in supply of Murray Cod from either domestic or offshore competitors, or increased competition from alternative fish species and food sources;
- (iii) the level of world Murray Cod and alternative fish species production, from fisheries and aquaculture, relative to consumption requirements;
- (iv) changes in export or import restrictions imposed by the Federal Government Department of Agriculture and Water Resources; and
- (v) movements in exchange rate relativities between the currencies of the targeted export and import countries. Within the wholesale market, which is intended to be MCA's primary distribution channel, MCA will negotiate prices on a spot basis, and as a result, it is not possible to guarantee consistency in respect of prices and terms for future transactions.

There is a risk that a significant reduction in Murray Cod prices could occur, which could have a material adverse impact on the Company's financial performance and operational results. Moreover, there is also the risk that the level of sales to MCA's customers could decrease given that there are no fixed, long-term contracts in place between MCA and its wholesale customers.

Customer credit risk

MCA will conduct its business with its customers on normal commercial terms. These terms include varying periods from payment upfront to standard settlement of up to 30 days after dispatch of goods. There is a risk that debtors default or make payment late, which could have a material adverse impact on MCA's financial performance, including cash flow and working capital.

Brand and Reputation Risk

There is a risk that some incident beyond the control of MCA could occur which would have the effect of reducing consumer confidence or preferences for Murray Cod generally, the Aquana brand or MCA products specifically. Such incidents could include:

- (i) the occurrence of a serious food safety incident involving another producer or supplier of Murray Cod;
- (ii) a widespread loss of consumer confidence in seafood or Murray Cod; and
- (iii) a widespread loss of consumer confidence in the food safety procedures in the seafood industry, as a whole.

The consequences of such an incident could be very significant for MCA, with impacts potentially including reduced revenues, loss of consumer trust in the relevant brand or product, and reduced prominence of the brand in customers' minds.

Food safety and sanitation

As with all food producers, MCA is exposed to the risk of product contamination and product recalls. There is also a risk that the product could cause a serious food poisoning incident as a result of an operational lapse in food safety or sanitation procedures or malicious tampering. The occurrence of a serious food poisoning incident could have significant consequences for the Company and may involve:

- (i) a loss of consumer trust in MCA that may result in reduced revenues;
- (ii) an increase in expenditure on advertising to attempt to restore consumer trust in the brand;
- (iii) the processing facilities of MCA being partially or wholly closed while the relevant food safety authorities satisfy themselves that the underlying issue has been resolved satisfactorily; and
- (iv) payment to affected consumers of some form of compensation and to the relevant food authorities of some form of penalty or fine.

There is also the risk that actions of MCA's wholesale customers could compromise the hygiene and safety of MCA products after they have left MCA's processing facility, which has the potential for brand damage to MCA.

Security of supply chain

There is a risk that the supply chain for MCA could be materially disrupted with the result that sufficient quantities of Murray Cod are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of harvested fish to customers or an event that impacts the delivery of processed fish to customers. The occurrence of such an event could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

Risk that MCA's growth plans change

MCA has growth plans in order to expand production beyond MCA's current capacity. However, as with any growth project, there are risks associated with the execution of these plans which may materially impact the Company's future earnings.



KEY RISKS

Environmental regulations and licenses

National and local environmental laws and regulations affect nearly all of MCA's operations. Whilst MCA endeavours to ensure that its operations and activities comply with applicable environmental laws, there is a risk that failure to comply with such laws could occur, which may result in penalties, damages and/or loss of permits or licences required by MCA to operate its hatchery, nursery, fish farms and processing facility. In addition, MCA must renew the appropriate permits and licences required to operate its business. MCA will be subject to regular inspections, examinations and audits by governmental authorities to renew the various licences and permits. MCA will also be subject to periodic and spot inspections conducted by government authorities in order to maintain its operating licences. If serious or repeated findings of non-compliance did occur, there is a risk this would have a negative impact on MCA's ability to renew its licences and have a materially adverse impact on its business operations and financial performance. MCA's ability to export Murray Cod may be dependent on the Company's ability to obtain and maintain licenses relating to the export of Murray Cod to international markets.

Regulatory risks

MCA will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to MCA include environment, occupational health and safety, quarantine, customs, and tariff and taxation laws. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Data security risks

It is possible that MCA's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of fish numbers or commercially sensitive data, which could have an adverse impact on MCA's business and financial condition. MCA's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or confidential information.

Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business plans in the future to take advantage of opportunities for acquisitions or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to expand MCA's operations. The Company may seek to raise further funds through equity or debt financing, the Australian Seafood Protein Fund, sale and lease-back agreements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

General Risks

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the Offer or otherwise.

Liquidity Risk

The market for MCA's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.



Key Risks

Force Majeure

The Company now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, war, subversive activities or sabotage, fires, floods or other catastrophes, epidemics or quarantine restrictions.

Insurance risks

The Company intends to insure its operations and those of MCA (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected.

Litigation risks

The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company or MCA may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor MCA are currently engaged in any litigation.

Dividends

Any future determination as to the payment of dividends by MCA will be at the discretion of the Directors and will depend on the financial condition of MCA, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by MCA.

Unknown risks

Additional risks and uncertainties not currently known to MCA may also have a material adverse effect on MCA's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by MCA.

Personal use



APPENDIX 3: INTERNATIONAL OFFER JURISDICTIONS





INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“**New Shares**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



INTERNATIONAL OFFER RESTRICTIONS

United Kingdom

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Murray Cod Australia Limited
2 – 4 Lasscock Road, Griffith NSW 2680

Email: info@aquna.com
Phone: +61 2 6962 5470
Website: www.aquna.com

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