



AQUANA
Sustainable Murray Cod

Murray Cod Australia Ltd

ASX:MCA

30/01/2026

December 2025 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 2025 ('Q2 FY26').

Highlights for Q2 FY26:

- Customer receipts increased 39% on prior corresponding period ('pcp') to \$3.7 million.
- Sales increased 61% on pcp to 140.6 tonnes, reflecting continued growth from Q1 FY26.
- Processed fish sales increased 71% on pcp to 121.8 tonnes.
- Biomass reached 2,787 tonnes at 31 December 2025, up 12% from June 2025.
- Premium inventory (3 kg+) remains limited with demand continuing to exceed available supply.
- Best Aquaculture Practices ('BAP') 3-star certification received in December 2025.
- Halal certification, received in Q1 FY26 with MCA visiting Middle East 26-30 Jan 2026.
- The spawning season of Spring 2025 delivered positive early results.
- Cells 4 and 5 stocking at Stanbridge (27 ponds) on track for completion in Q3 FY26, achieving 100% pond utilisation across all sites.

Sales Performance

Sales for Q2 FY26 reached 140.6 tonnes, up 61% on pcp and 16% on Q1 FY26. Processed fish sales of 121.8 tonnes increased 71% on pcp, while live fish sales of 18.8 tonnes increased 21%. These results have not been as high as the Company's earlier expectations.

Major factors contributing to this included:

1. Management's initial reluctance to accept the discount applicable to smaller fish prior to summer growth season;
2. BAP Certification taking longer than anticipated, causing delays in selling BTC to supermarket and larger HORECA networks;
3. Initial operational issues within PFD delayed implementation of PFD/Woolworths arrangements;
4. Temporary illness and injury of two key processing personnel delayed implementation of frozen product production during the quarter; and
5. Sales of live fish have been well below expectations with management reviewing the current arrangement with the contractor who handles sales and logistics for this channel.



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Average harvest weight increased to 1.56kg in Q2 FY26, up from 1.41kg in Q1 FY26. MCA is currently unable to meet demand for fish above 3kg, which remain on allocation. Growth during Q3 FY26, the warmest quarter, is expected to improve availability.

Average price per kilogram for Q2 FY26 was \$24.53, compared with \$26.92 in pcp. This reflects the evolving channel mix, and the size variation being experienced from newer free-range ponds. Initial results from free range harvests have shown a wider variation in sizes with larger total proportions of surviving fish, including smaller fish "runts", being harvested in a free-range environment than in the previous caged grow out system. It should be noted that the limited number of results to date are insufficient to be statistically relevant.

Previously in the caged systems we believe these runts were cannibalised by larger fish and did not make it through to harvest. The runts have been sold at lower prices in the \$14-\$16 range which has negatively impacted overall average price per kg. The positive perceived by management is that these were fish that previously did not survive and were therefore not available for sale. The result of these additional surviving fish had a positive impact on total sales revenue but a negative impact on the overall average price per kg.

Market Development and Distribution Expansion

Distribution via PFD Foods

The distribution partnership with PFD Foods commenced in late October 2025 with initial deliveries to stores commencing late in the period. PFD has experienced delays in implementing their processing of Murray Cod fillet. As a result, MCA continued to undertake all processing during the quarter whilst PFD undertook distribution to Woolworths stores. From late March 2026, it is anticipated PFD will commence processing product supplied by MCA, enabling increased scale and daily store replenishment across the Woolworths network. Q4 FY26 is expected to be the first full quarter of sales under this model. Other foodservice channel opportunities through the PFD network are also being explored.

Discussions continue with additional domestic distributors and retailers to secure longer-term offtake arrangements and ensure consistent supply across markets.

Woolworths Retail Expansion

The Woolworths retail expansion from 67 to 134 selected stores across NSW and Victoria was also completed in late October 2025. Initial product commenced distribution to the increased store base late in Q2. Q4 FY26 is expected to be the first full quarter of sales where PFD will both process and distribute MCA product across the expanded network.

In conjunction with this, MCA and Woolworths are coordinating a promotional campaign planned for February 2026, including in-store activations and digital advertising to support the expanded retail network. With the BAP certification now in place Woolworths are undertaking shelf-life testing of MCA product for wet counter sales. MCA is negotiating with Woolworths on pricing for this product.



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Domestic Markets

Domestic markets will remain the primary focus in H2 FY26, representing approximately 92% of sales. Growth in the foodservice channel will be supported by marketing and engagement initiatives launching in Q3, aimed at building brand awareness among retail customers, chefs and hospitality groups. The premium restaurant segment remains strong, however demand for larger fish (3kg+) continues to exceed available supply.

Sales Team Commencing February 2026

The previously announced appointments of Katherine Bryar as Chief Sales and Marketing Officer, and an additional Sales Manager will see both those people commence service on 2 February 2026. Katherine brings an extensive record of prior success in seafood and aquaculture to her role at MCA and will be focused on driving sales volumes and building brand strategy.

International Markets

International market development continued during Q2 FY26. International sales represented approximately 8% of Q2 volumes, predominately to Southeast Asian markets including Hong Kong, Singapore, Vietnam, Indonesia, the Philippines, Thailand and the Maldives.

Vietnam sales grew 31% on Q1 FY26, supported by continued repeat orders through premium retailer Annam Gourmet and expansion into fine dining channels. Hong Kong and Singapore volumes continued to increase, maintaining the sales momentum established in Q1 FY26.

Gaining BAP certification now provides MCA with access to larger international distributors to progress partnership discussions.

Harvest and Biomass

Total harvest for H1 FY26 was 286 tonnes, with the Company harvesting to meet customer orders rather than building inventory. After filleting of some product, H1 FY26 harvest of 286 tonnes converted to approximately 261 tonnes of sales, reflecting standard processing yields and very limited product held in cold storage at the end of the quarter.

In Q4 FY25, the Company communicated that approximately 1,000 tonnes may be required to be harvested by the end of January 2026 to accommodate anticipated biomass growth and continue fully utilising existing pond infrastructure.

This volume did not occur because of the following:

1. The lower than anticipated sales volumes as highlighted above;
2. Lower temperatures during Spring and early Summer which slowed fish growth and therefore alleviated previously modelled density issues; and
3. New free-range ponds have been able to carry higher stocking numbers and densities than originally modelled.

Whilst the cooler temperatures and better than expected holding capacity of the ponds have been fortuitous in enabling the production system to absorb slower sales, it means that there will be



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more pressure to increase harvest numbers in coming months to enable space for fingerling restocking in Spring of 2026.

The timing of juvenile transfers into grow-out ponds has been managed with available pond capacity, with the majority of the 2025 juvenile cohort scheduled for transfer in Q3 FY26.

Biomass

Biomass at 31 December 2025 reached 2,787 tonnes across 3.3 million fish, up 12% from June 2025 (2,481 tonnes across 3.07 million fish).

Average fish weight increased 5% to 845 grams, demonstrating continued healthy growing conditions across all sites.

Readers should note that 71% of the fish numbers are still under 1 kg in size.

Biomass composition as at 31 December 2025 (excluding Juveniles and larvae)

Size Range	Fish Count	Tonnes	Avg Weight
<1.0kg	2,337,077	1,190	0.51kg
1.0kg - 2.0kg	721,684	1,015	1.41kg
2.0kg - 2.5kg	146,367	331	2.26kg
2.5kg - 3.0kg	72,103	185	2.57kg
3.0kg+	20,203	66	3.27kg
Total	3,297,434	2,787	0.845kg

Inventory above 2kg increased 28% to 582 tonnes across approximately 239,000 fish. Biomass above 3kg represents the highest-value inventory. It commands premium prices and remains on very limited allocation - a source of frustration for both the company and our customers. A portion of these 3kg+ female fish are being retained for the Aquna Gold Caviar program, which continues to grow - further limiting short term supply.

Operational Developments

Production infrastructure expanded during Q2 FY26 with continued stocking of Cells 4 and 5 at the Stanbridge site, comprising 27 ponds. Stocking commenced in October 2025 and is on track for completion in Q3 FY26. Upon completion, we will achieve 100% pond utilisation across the 128 ponds at 4 sites, with combined holding capacity of approximately 4,000 tonnes of biomass.



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Hatchery and Production

Upgrades at Silverwater and Euberta hatchery facilities were completed during Q1 FY26, including improved filtration systems and operational efficiencies. These improvements have supported larval weaning performance during the current 2025 spawning season. Hatchery operations remain on target, with positive early results.

Victorian Fisheries has supplied their requirement for fingerlings from their own hatchery this year meaning MCA is expecting lower than previous sales to governments this year. However, this provides MCA with a larger and better-quality selection of fingerlings for restocking in Spring 2026.

Cooler than average pond temperatures during Q2 (averaging 2-3°C below 2024) delayed some juvenile transfers, with the majority now scheduled for Q3 FY26. Despite the cooler conditions, growth performance at the juvenile stage remained broadly consistent with the previous year, and mortality rates improved year-on-year.

The Gogeldrie site continues to remain available for future expansion with approvals in place. Timing of further development will be aligned to cashflow generation.

Certifications and Market Access

Best Aquaculture Practices Certification

MCA received 3-star BAP certification on 26 November 2025, following the audit completed on 22 September 2025. The certification was received significantly later than expected and delayed talks with larger buyers who became distracted with the issues Christmas brings to their own businesses. The certification validates our farming practices across environmental sustainability, food safety, animal welfare and social responsibility.

BAP certification enables supply to larger corporate buyers including supermarkets, hotels, airlines and cruise lines that require these credentials. It also opens access to Australia's 'home brand' and behind-the-counter retail markets where sustainability certification is a prerequisite for supply. Following certification, initial discussions have commenced with cruise lines, hotel groups and select international retailers.

Halal Certification

MCA's Halal certification, achieved in Q1 FY26, positions the Aquna™ brand for premium Middle Eastern markets. Initial meetings with potential regional customers have commenced, with MCA meeting with Middle Eastern buyers during the last week of January 2026. The Company will update the markets as and when material contracts are executed.

China Market

Approval for live exports to China has been confirmed by the General Administration of Customs of China ('**GACC**'). MCA's processing plant is registered with GACC for processed fish, however processed product approval remains pending and is now only subject to the Australian and Chinese government agency timetable. Chinese distributors have expressed their desire to buy MCA product once GACC approval occurs.



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Aquna Gold Caviar

The 2025 Aquna Gold Caviar harvest was successfully completed within the reporting period. At present the product is only sold commercially within Australia. The production process is being assessed to advance export accreditation.

Financial Position

Receipts from customers for Q2 FY26 were \$3.7 million, up 39% on pcp and 29% on Q1 FY26. H1 FY26 receipts totalled \$6.5 million, up 35% on H1 FY25.

Net cash used in operating activities was \$5.3 million for the quarter, an improvement of 17% on Q1 FY26 (\$6.4 million). MCA continues to invest in sales capability and working capital to support the growth phase and to underpin our foundations for FY27 and beyond. The improving trajectory in operating cash flow reflects MCA's progress towards cashflow breakeven as sales volumes continue to scale.

The Company has \$19.0 million of unused financing facilities available at quarter end under its Westpac facility. The facility comprises a Term Loan Facility (\$30 million, 3-year term to December 2027), Overdraft Facility (\$10 million, at call), and Equipment Finance Facility (\$3 million), secured by Land and Water Assets and a General Security Agreement.

Outlook

MCA enters H2 FY26 with 1,597 tonnes of biomass over 1kg and expanded distribution channels becoming operational. Having more than 2.3 million fish in grow out under 1 kg also provides a solid base for revenue growth into 2027 and beyond.

BAP, Kosher and Halal certifications are now in place, enabling access to larger corporate customers domestically and premium markets internationally.

Our infrastructure can support significantly higher harvest volumes than current sales, providing capacity to respond to increased customer demand as channels begin to activate.

Key priorities for H2 FY26 include increasing harvest activity to meet growing customer demand, leveraging BAP certification to access new customers, completing Cells 4 and 5 stocking to achieve 100% pond utilisation, progressing China processed product registration, and securing additional long-term offtake arrangements to underpin revenue growth in FY27.

MCA remains focused on executing its sales and distribution strategy, converting biomass into consistent cash flows, and continuing the trajectory towards cashflow breakeven.



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Related Party Payments

During Q2 FY26 the following payments were made to related parties as disclosed in Item 6 of the Appendix 4C:

- \$224,025 in salaries, wages, superannuation and Director fees to executive and non-executive Directors.
- \$218,513 to Aquacomm, a related entity of Non-Executive Director Roger Commins, for fish grown under commercial terms and on-sold by MCA.
- \$90,044 to Market Sniper Ltd, a related entity of Ross Anderson to provide MCA on arm's length terms with International Marketing Services.
- \$11,000 to Brigalow Enterprises, a related entity of Roger Commins, in relation to Director fees payable to Roger Commins.

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 Aquna 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: Q2 FY26 Quarterly Cash Flow Report Appendix 4C

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 2025

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		3,650	6,481
1.2 Payments for			
(a) Cost of sales - contract grower purchases		<776>	<1,486>
(b) Cost of sales - cattle		-	
(c) Cost of sales – feed and chemical		<1,753>	<3,905>
(d) Cost of sales – other		<519>	<925>
(e) Operating costs		<1,799>	<4,943>
(f) Advertising and marketing		<96>	<168>
(g) Leased assets		<48>	<45>
(h) Payroll and employment costs		<3,053>	<4,980>
(i) Administration and corporate costs		<779>	<1,116>
Total 1.2		<8,823>	<17,568>
1.3 Dividends received (see note 3)			
1.4 Interest received		2	4
1.5 Interest and other costs of finance paid		<432>	<982>
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		161	211
1.8 Other - Insurance		101	101
1.9 Net cash from / (used in) operating activities		<5,341>	<11,753>
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) businesses			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	<670>	<1,517>
	(d) investments		
	(e) intellectual property	<1>	<4>
	(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	<671>	<1,521>
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,965	16,065
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		3,585
3.6	Repayment of borrowings	<9,803>	<9,875>
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	6,162	9,775

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	<3,320>	329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<5,341>	<11,753>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<671>	<1,521>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,162	9,775
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	<3,170>	<3,170>
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	278	276
5.2	Call deposits		
5.3	Bank overdrafts	<3,449>	<3,597>
5.4	Other (provide details)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	<3,170>	<3,320>
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	544	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			

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.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	40,000	23,423
7.2	Credit standby arrangements	50	26
7.3	Other (please specify)	3,000	611
7.4	Total financing facilities	43,050	24,060
7.5	Unused financing facilities available at quarter end		18,990
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.	<p>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.</p> <p>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.</p> <p>7.3 Westpac Equipment Finance Facility secured by equipment. Currently eighteen Westpac individual contracts with varying completion dates. 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 contracts new since Facility Limit approval.</p>	
8.	Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		5,341
8.2	Cash and cash equivalents at quarter end (item 5.1,5.4)		279
8.3	Unused finance facilities available at quarter end (item 7.5)		18,990
8.4	Total available funding (item 8.2 + item 8.3)		19,269
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		3.6
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	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: N/A		
8.6.2	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: N/A		

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

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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 2026

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.