



AQUNA
Sustainable Murray Cod

Murray Cod Australia Limited 2025 Annual General Meeting

Voting online

Lodging your votes

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**

+
Get a Voting Card

Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS
Shareholder Number Post Code
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number
SUBMIT DETAILS AND VOTE

SAMPLE I*****7133 **X**

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote **Partial Vote**

Resolution 1A For Against Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Asking questions online

Asking questions

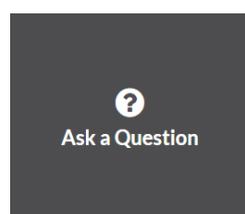
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



Ask a Question



Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND ASK A QUESTION

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND ASK A QUESTION

Brett Paton

Chairman



Ross Anderson
Chief Executive Officer
and Executive Director



AQUNA
Sustainable Murray Cod

2025 Annual General Meeting Murray Cod Australia Ltd (ASX.MCA)

18 November 2025



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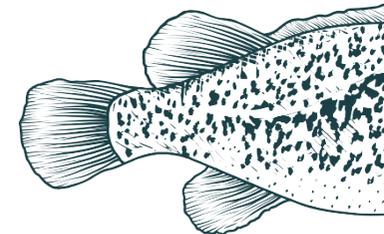
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FY25 Highlights

Financial Performance

FY25 profit:

- **NPAT \$8.6m vs (\$6.2m) FY24.**

FY25 Revenue:

- **Revenue \$10.9m** vs \$10.6m FY24 (+2.6% YoY) – constrained by fish availability, now resolved through biomass maturation.

Record biological asset value:

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

\$17m Equity Raising (Q1 FY26)

- strengthening balance sheet for harvest operations, infrastructure optimisation, and working capital.

Operational Achievements

Record Grow-out biomass achieved:

- **2,481 tonnes** (+198% YoY)

Stanbridge infrastructure completion:

- 51 ponds operational,
- Stocking of 27 ponds commenced (October 2025)
- Total site capacity: 3.5 million fish

Total production platform:

- 128 ponds across four sites with 4.8 million fish holding capacity at full utilisation

Fish inventory at grow-out

- 3.1m fish at average weight of 808 grams (June 2025)

Strategic Position

Westpac financing secured:

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

Infrastructure value realised:

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

Improved production metrics:

- Spawning volumes +20% YoY; larval weaning technology advancing
- FCR improving towards 1.5:1 economic target

Market & Outlook

Positive Q1 FY26 Performance:

- **Q1 FY26 sales up 45%** vs pcp
- **Receipts from customers up 30%** vs pcp
- **Woolworths expansion:** 67-to-134 stores (up 100%, completed October 2025)
- **PFD Foods national distribution commenced** October 2025

Sales channels expanding:

- Domestic growth accelerating with new customers and regions
- Frozen product line launched for foodservice
- Export markets active: Singapore (+138% Q1 vs Q4), Hong Kong (+65% Q1 vs Q4), SE Asia
- China registration for processed products pending

Certifications progressing:

- **Halal approved** (Q1 FY26) - middle East market now accessible
- **BAP audit completed**, September 2025, certification expected Q2 FY26

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** (total revenue \$10.9m including cattle and other income)
- Limited by availability of saleable-sized fish
- Strategic inventory build to enable consistent supply across weight categories
- Positioned for revenue acceleration in FY26

Q1 FY26:

- Sales increased 45% over pcp – production capacity and market access improvements
- Cash receipts up 30% on pcp

Record Biological Gains & Value Creation

- **Biological gain: +\$35.8m** vs \$12.5m FY24 (+186% YoY)
- Biological assets doubled from \$32.1m to \$67.8m
- Grow-out biomass tonnage +198% to 2,481 tonnes
- Value creation strategy validated through balance sheet growth

Historic Profitability & Cash Position

- **NPAT \$8.6m** vs \$(6.2m) FY24
- Fair value biological gains produced from operational investment

Cash & Capital Position

- Operating cashflow \$(16.9m) representing biomass investment phase
- \$17m Equity Raising settled in October 2025 - strengthening financial position for harvest operations, supporting infrastructure optimisation and working capital

Record Financial Results Despite Investment Phase

	FY24	FY25	Change	Comments
Revenue	\$10.6m	\$10.9m	+2.6%	Limited fish at 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 achieved
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 \$17.0 million Equity Raising which occurred on 24 September 2025, settlement occurred on October 25

Building premium biomass throughout FY25 positions MCA for consistent high-value supply and building towards positive cashflow.



Infrastructure Platform & Asset Base



Complete Infrastructure

Key Operational Metrics

- **128 ponds across 4 sites** (Juvenile and Growout) with ~4,000t capacity at full utilisation
- **108 grow-out ponds operational:** Whitton (30) and Stanbridge (78)
- **Hatchery capacity:** ~6m fingerlings / year with +20% YoY spawning volumes
- **FCR improving:** 1.8:1 to 1.5:1 economic target

Q1 FY26:

- Cells 4 & 5 stocking commenced (27 ponds) – completion expected Q3 FY26
- 2025 spawning season commenced with large, high-quality spawn volumes
- Hatchery upgrades completed: improved filtration systems and operational efficiencies

Strategic Value Highlights

Capital Efficiency & Financial Strength

- ~\$70m implied asset value (land, water, and infrastructure)
- \$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 stocking underway** (27 ponds) – 100% pond utilisation by end Q3 FY26
- **Gogeldrie site:** Approvals in place; timing of development aligned to cashflow generation
- **Sales capability strengthened:** Katherine Bryar (Chief Sales & Marketing Officer) and Melbourne-based Sales Manager appointed

Facilities

Site	Status	Function	Capacity	Utilisation
Stanbridge ¹	Complete	Grow-out	78 ponds	65% (100% - Q3 FY26)
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	Supporting infrastructure	-	
Silverwater ¹ , Euberta ¹ , Wentworth	Operating	Hatcheries	~6m fingerlings/year	75%
Griffith	Operating	Processing plant	~3,500-4,000 tonnes/year	15% ³
Water Rights	Secured	All sites	1,227ML+	100%
Total Platform	-	128+ ponds	~4,000t capacity	78%

(1) Owned property. Currently being stocked and utilisation increasing to capacity each week.

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

(3) Processing plant utilisation will increase materially as harvest volumes ramp through FY26

Major infrastructure investment phase complete. With 108 grow-out ponds operational and Cells 4 & 5 stocking underway, MCA is transitioning from infrastructure build to harvest and cash generation.



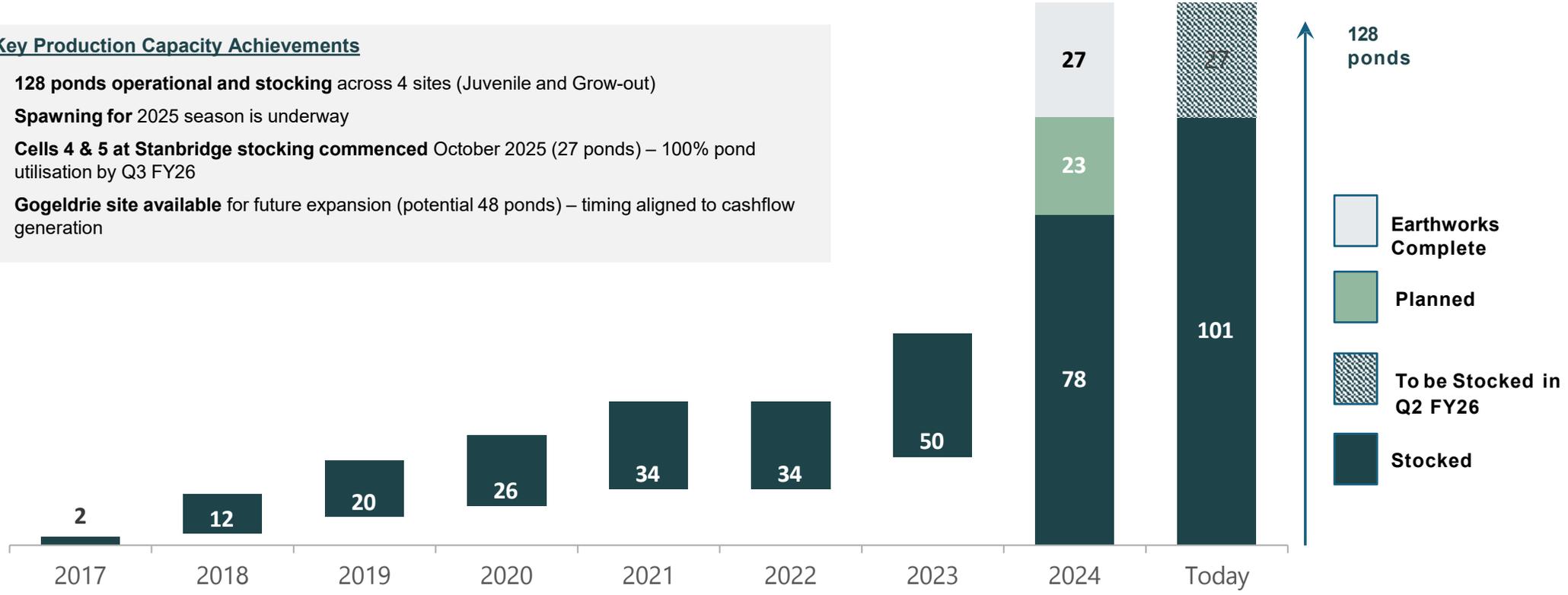
Scaled Up Production Capacity



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

Nursery and Grow-out Ponds – excluding Hatcheries

- Key Production Capacity Achievements**
- **128 ponds operational and stocking** across 4 sites (Juvenile and Grow-out)
 - **Spawning for 2025 season** is underway
 - **Cells 4 & 5 at Stanbridge stocking commenced** October 2025 (27 ponds) – 100% pond utilisation by Q3 FY26
 - **Gogeldrie site available** for future expansion (potential 48 ponds) – timing aligned to cashflow generation



Biomass Composition & Strategy



Focus on growth in high-value biomass categories to support margin and revenue expansion

Building Premium Inventory for Margin Optimisation

Production Achievements

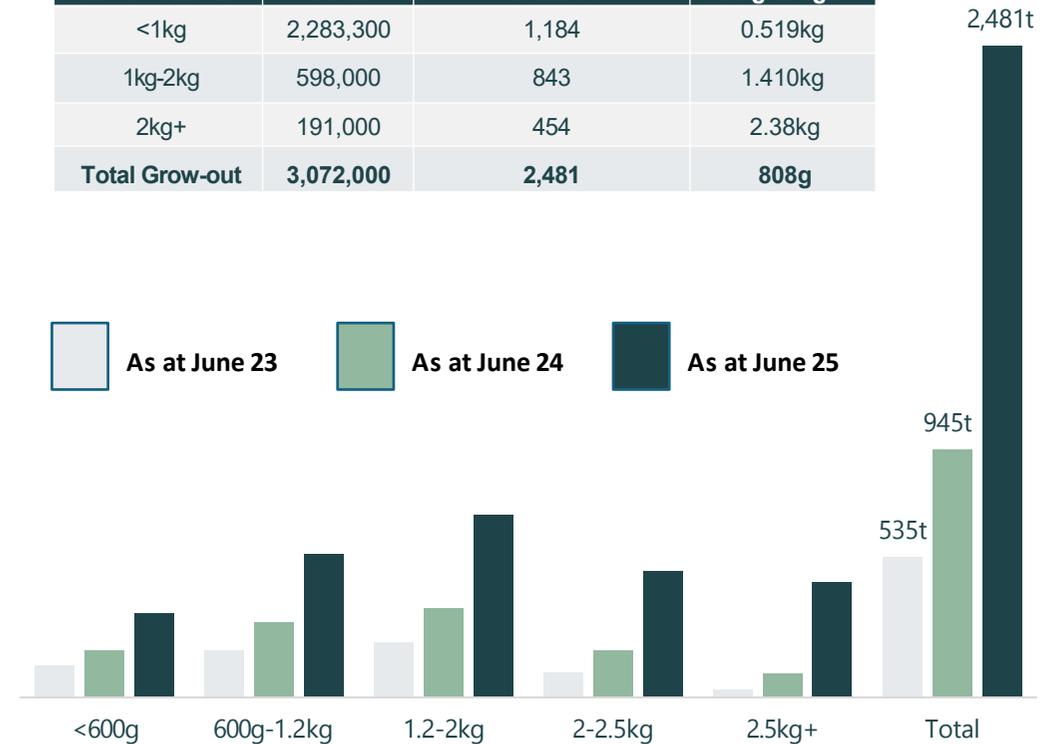
- **Record growth delivered:** Grow-out biomass reached 2,481t in FY25 vs 1,073 in FY24 (+198%)
- **Fish in grow-out >1kg:** 790k fish at average weight of 1.642kg
- **Q1 FY26 harvest performance:** Average harvest weight **1.49kg** (up 17% from Q1 FY25), demonstrating size progression
- **Pipeline strength:** ~6m hatchery capacity supporting future growth
- **Operational improvements:** Larval weaning technology advancing and economic FCR improving towards 1.5:1 target

Growth Drivers

- **Improved feed formulations** and optimised feeding methods
- **Enhanced free-range pond performance** exceeding projections
- **Accelerated summer growth**
- **2025 spawning season:** Commenced with large, high-quality spawn volumes

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	808g



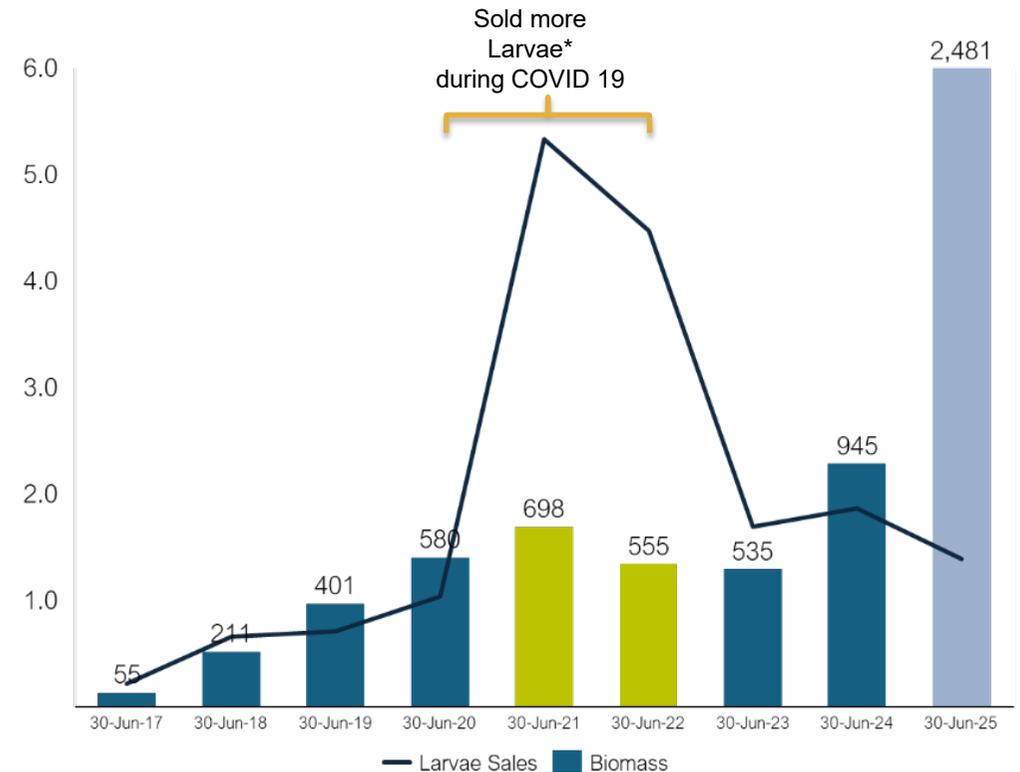
Keeping More Larvae for Biomass Growth



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 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.



Sales Inflection 1Q FY26

Sales Volume Q1 FY26 vs Q1 FY25

Period	Q1 FY25	Q1 FY26	Growth
July	24.1t	40.8t	+70%
August	25.1t	37.5t	+50%
September	24.9t	42.6t	+71%
Q1 FY26	74.1t	120.9t	+63.2%
October	30.5	50.5t	+65.6%

October FY26 demonstrates monthly acceleration in sales. Sales volume increased by 18.5% from Sept FY26

Note: August 25 much wetter than average, impacting harvest

Sales -1st Quarter FY26

- **Sales increased 45% over pcp** - reflecting production capacity expansion and improved market access
- **Cash receipts up 30% on pcp** - demonstrating improving cash generation trajectory
- **Key timing note:** Major September harvest (28% of quarter tonnes) invoiced 1 October, understating reported Q1 revenue
- **Average harvest weight:** 1.49kg (up 17% from Q1 FY25) - demonstrating size progression

Key Developments

Woolworths Retail Expansion - **LAUNCHED**

- Expanded from **67 to 134 selected stores** (NSW & Victoria) - completed October 2025
- **100% increase in retail footprint**
- Demonstrates strong consumer demand and store performance

Halal Certification - **ACHIEVED**

- Approved in Q1 FY26. Middle East market entry now enabled
- Discussions underway with regional customers
- Gulfood Dubai 2026 participation planned in Feb-2026

International Sales - **INCREASING**

- **Hong Kong sales +65%** vs Q4 FY25
- **Singapore sales +138%** vs Q4 FY25
- International mix: 8% of Q1 sales (up from 4% Q4 FY25)

Sales Team Capability - **STRENGTHENED**

- **Katherine Bryar – Chief Sale & Marketing Officer** with 25+ years experience in premium aquaculture branding. *Previously: BioMar Group (Denmark), NZ King Salmon (Ōra King brand, USA) and Australian Eggs: Marketing & Communications Director.*
- **Sales Manager** – Melbourne Based. Supporting domestic retail and foodservice growth, and enhancing distribution partner capability

PFD Foods Distribution - **LAUNCHED**

- **National distribution commenced** - October 2025
- Provides efficient platform for daily store replenishment across expanded Woolworths network
- Scalable infrastructure supporting future retail growth

BAP Sustainability Audit - **COMPLETED**

- Audit completed September 2025, with certification expected Q2 FY26
- Will unlock corporate and channel partners: supermarkets, hotels, airlines, cruise lines

China Market Progress - **LIVE APPROVED**

- Species approved by GACC for live import
- Processed product approval for species subject to Australian/Chinese govt process
- MCA processing plant registered with GACC for processed fish. Application to be made for live establishment.

Market Expansion Strategy & FY26 Outlook



From Biomass to Revenue - 790k fish >1kg (1.642kg average), positions MCA to accelerate sales across three channels

Domestic	International	Product Innovation
<ul style="list-style-type: none"> • Fine Dining: Expanded chef partnerships • Retail: Woolworths 67→134 stores ✓ • Foodservice: PFD national distribution ✓ plus frozen range 	<ul style="list-style-type: none"> • Asia-Pacific: Singapore, Hong Kong, Japan • Middle East: Halal certified - UAE, Saudi • China: Processed approval pending (1H FY26) • North America: Specialty distributors 	<ul style="list-style-type: none"> • Aquna Gold Caviar • Smoked Aquna products (Q3 FY26) • Portion-controlled offerings for foodservice channels • Frozen fillets for domestic foodservice and export markets

Key Success Metrics

Weighted average price YTD:
\$23+/kg blended

Customer Retention:
>90%

New Market Entries:
3-4 per year

Near-term catalysts	Key Value Drivers	Strategic Priorities	Risk Mitigation
<ul style="list-style-type: none"> • Aiming to be operating cashflow positive FY27 • China market access approval (processed) • Strategic partnership announcements • Harvest volumes increasing • Strategic distribution may impact margin in short term 	<ul style="list-style-type: none"> • Increase in 2.8+kg fish : Higher price • Price Realisation: Premium mix optimisation • Cost Reduction: Scale and efficiency benefits • Working Capital: Normalised inventory levels • Market Access: Export footprint expanding 	<ul style="list-style-type: none"> • Execute harvest plan efficiently • Secure long-term offtake agreements • Complete sustainability certifications • Optimise feed costs and FCR • Continue to increase biomass 	<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



CSIRO Selective Breeding Program

Developing “Aquna” as a registered Breed of Murray Cod

The programme overview is in partnership with CSIRO using modern selective breeding methodologies. Commencing in 2021, the programme is multi-generational and designed with identify and amplify superior genetic traits. These characteristics will be the intellectual property of Aquna.

Key Breeding Objectives:

Faster Growth Rates

- Accelerate time to market weight (target: 2.5kg+ in <30 months)
- Improve feed conversion ratio (FCR) towards 1.5:1 economic target

Enhanced Fish Health

- Improved disease resistance and survival rates
- Better adaptation to free-range pond environment

Superior Flesh Quality

- Higher fillet yield percentage
- Optimised intramuscular fat content for premium culinary characteristics

Competitive Impact:

Intellectual Property

- "Aquna" breed creates proprietary genetics unavailable to competitors

Economic Advantage

- Faster growth = reduced production costs and improved capital efficiency

Product Differentiation

- Consistent premium quality supports brand positioning and pricing power

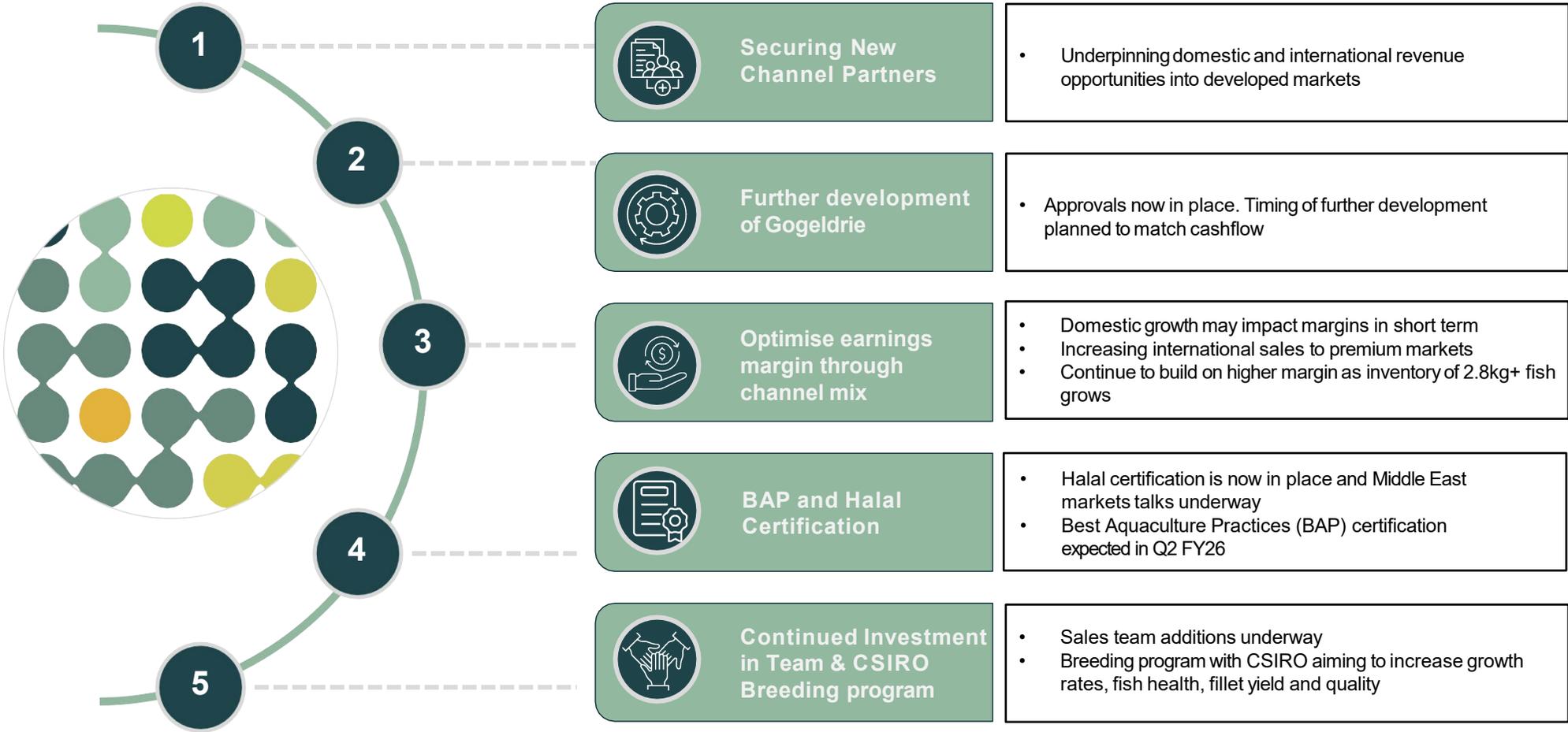


Progress: Initial cohorts showing up to 80% faster growth in best-performing genetic families.

FY26: Scaled deployment of improved genetics across hatchery production.



Key FY26 Milestones



MCA's Competitive Advantage



MCA's competitive advantage is changing

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, MCA's operation is positioned to fill the premium protein gap.

Improving growth through selective breeding, better feeding technology, and full vertical integration from hatchery to plate offers investors exposure to a sustainable, scalable luxury protein producer.

Sustainability & Social Report

At MCA, 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 maximise 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 minimise 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 can irrigate adjoining 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 Certifications & Recognition:** ✓ AMCS Green Rating ✓ Halal Certification (granted) ✓ BAP Certification (audit completed) ✓ Carbon Neutral target 2030





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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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.

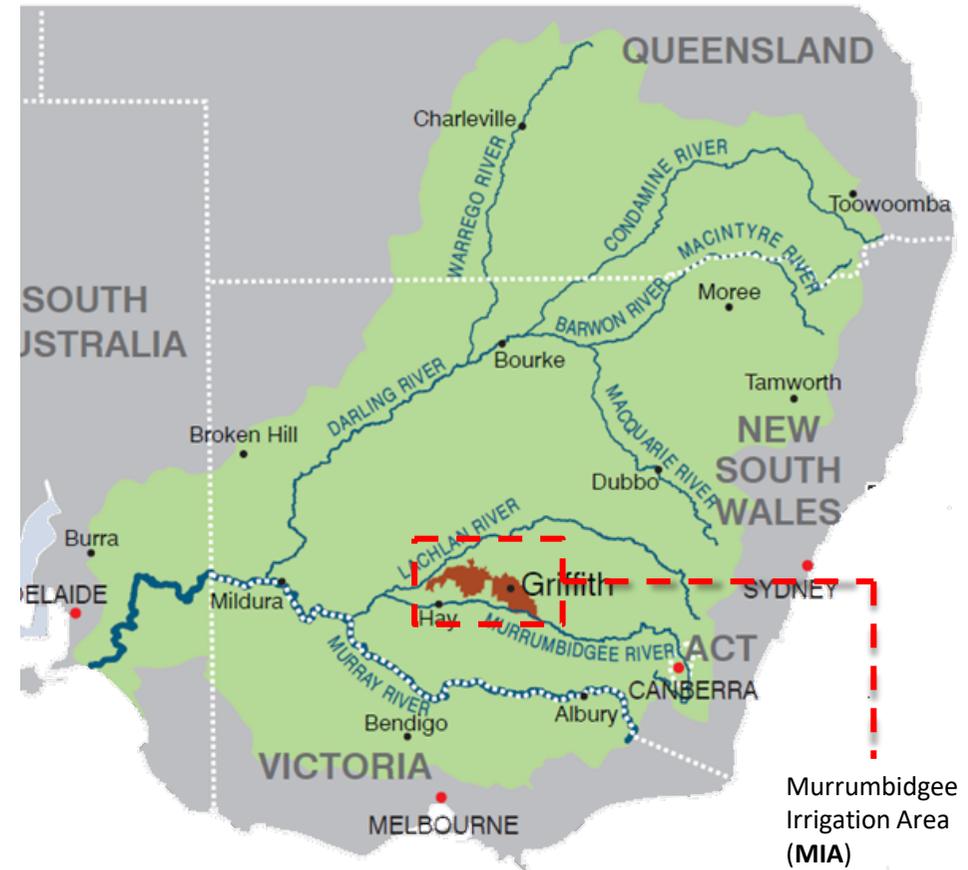
MCA's science-based innovation and marketing has led to branded Aquna Murray Cod being on the menus of many of the best restaurants in Australia.

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.

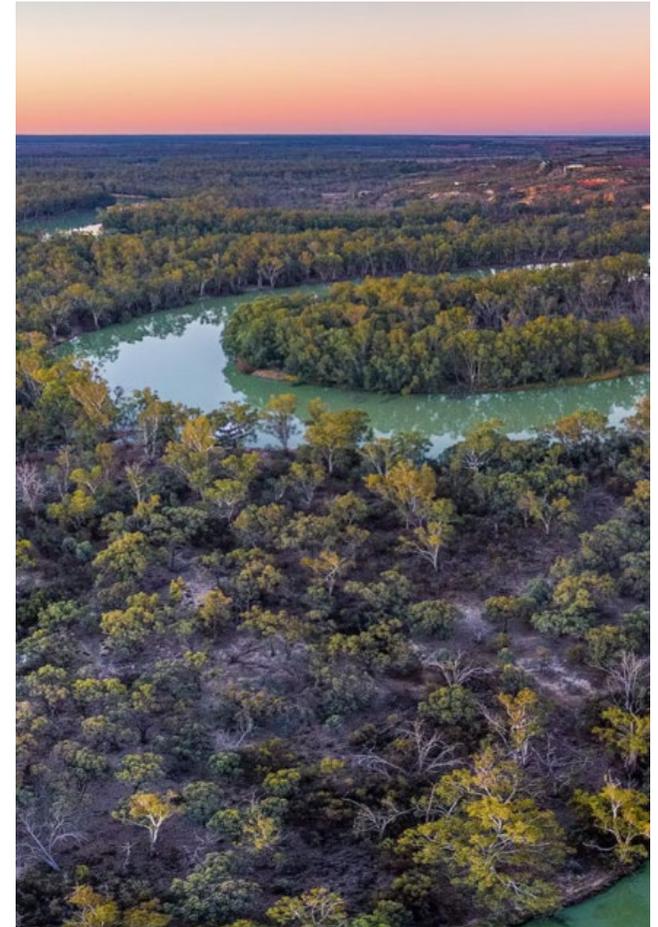
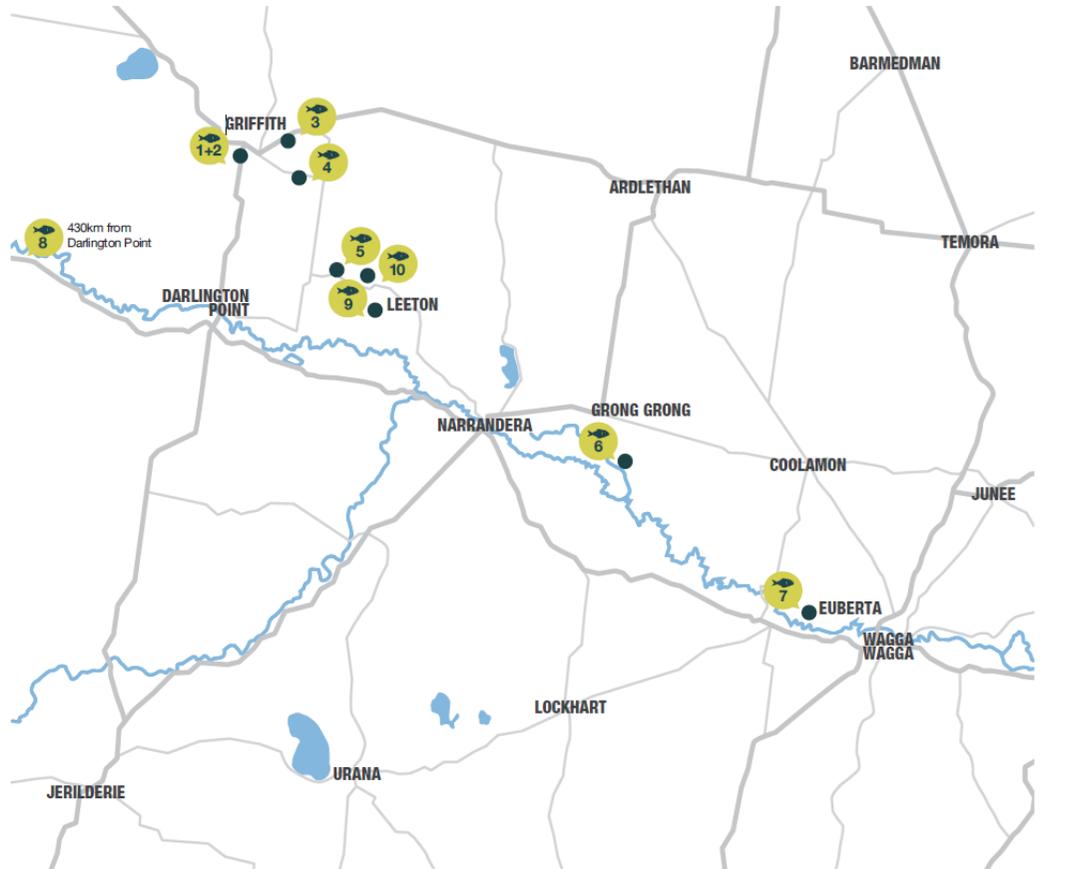


Location of MCA sites



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 over 101 ponds stocked and 128 ponds now operational

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	1,260,000 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	7 broodstock ponds	200,000 nursery
		14 Larval ponds	-
		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 Entertainment, RMIT University, and the ASX Capital Markets Advisory Panel. 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 export strategy.

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;
- Market recognition of quality is leading to higher farm gate margins; and
- Still priced lower than competing white fleshed fish – room for margin growth.

Land-based Production

Biosecurity – allows for better control.

- Each pond is 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 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.”



AQUNA
Sustainable Murray Cod

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

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

Formal Business

Financial Statements

Proxies received for Resolution 1: Re-Election of Director: Mr Steven Chaur

In favour*	Against
70,619,161 (99.84%)	113,084 (0.16%)

Abstention
135,498

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Proxies received for Resolution 2: Re-Election of Director: Mr Ross Anderson

In favour*	Against
63,086,422 (96.68%)	2,168,347 (3.32%)

Abstention
5,612,974

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Proxies received for Resolution 3: Issue of Incentive Options to Directors

3(a) – Ross Anderson

In favour*	Against
56,377,054 (95.7%)	2,534,048 (4.30%)

Abstention
134,535

3(b) – Mat Ryan

In favour*	Against
56,216,359 (95.49%)	2,654,743 (4.51%)

Abstention
174,535

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Proxies received for Resolution 4: Remuneration Report

In favour*	Against
48,937,838 (99.67%)	162,861 (0.33%)

Abstention
5,630,652

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Proxies received for Resolution 5: Ratification of Prior Placement

In favour*	Against
41,690,371 (99%)	419,063 (1%)

Abstention
16,823,517

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Proxies received for Resolution 6: Special Resolution: Additional 10% Placement Capacity

In favour*	Against
68,234,946 (96.46%)	2,499,248 (3.53%)

Abstention
133,549

* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

Conclusion of General Meeting

Voting is Closed