

MURRAY COD
AUSTRALIA LIMITED
CAPITAL RAISING
PRESENTATION
4 MAY 2026



AQUNA
Sustainable Murray Cod





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This presentation has been prepared by Murray Cod Australia Limited (ACN 143 928 625) ("MCA" or the "Company"), is dated 4 May 2026 and has been prepared in relation to a proposed capital raising comprising a pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MCA ("New Shares") to eligible institutional investors ("Institutional Entitlement Offer") and eligible retail investors ("Retail Entitlement Offer") (together, the "Entitlement Offer").

Stralis Capital Partners Pty Ltd (ABN 42 681 589 515) and Ord Minnett Limited (ABN 86 002 733 048) have been appointed as joint lead managers to the Entitlement Offer (together, the "Joint Lead Managers").

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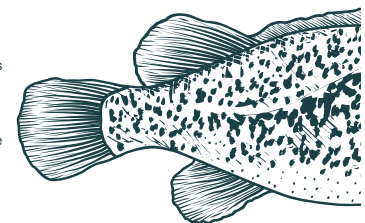
The Retail Entitlement Offer will be made on the basis of information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under the Retail Entitlement Offer. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

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Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions.

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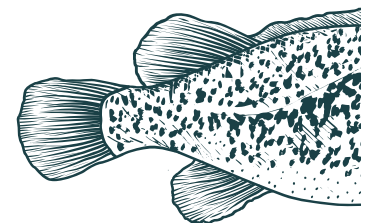
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CORPORATE UPDATE



Biomass at record levels, with saleable biomass of 3,700t and a potential revenue of \$78M if fully realised¹

| | | | | |
|--|--|--|--|--|
| <p>Appointment of Key Executives to Realign the Business</p> | <p>Key Leadership Appointments</p> <ul style="list-style-type: none"> • Steven Chaur, appointed as CEO & Managing Director, started on 20 April 2026 • Jerome Joseph, appointed Chief Commercial Officer, started on 30 March 2026 <p>Instigating a step-change to realign MCA as customer-led, large-scale and predictable volume based FMCG food business driven by the experience, leadership and commercial discipline to convert its premium biological asset of 3,700t to cash, current estimate of \$78M in saleable fish revenues.¹</p> | | | |
| <p>Strategic Objectives with a New Approach to Execution</p> | <table border="0"> <tr> <td data-bbox="386 623 1050 873"> <p>Previous Strategy:</p> <ul style="list-style-type: none"> • Biomass replenishment - completed • Infrastructure build-out – completed • Prioritise price per kilogram over volume – revised • Export markets, high-end distributions channels – revised • Disease prevention and management – ongoing </td> <td data-bbox="1050 698 1102 803" style="text-align: center;"> </td> <td data-bbox="1102 623 2005 873"> <p>Revised Strategy:</p> <ul style="list-style-type: none"> • Unconstrained biomass available to sell to meet high demand for product • Recruited sales skills in foodservice and FMCG • Program to drive volume uplift, predictable sales and higher service levels • Multi-channel domestic sales strategy focus, while nurturing existing exports • Price set by the market and appropriate to move volume and premium • Expand product formats to support distribution channels – frozen fillets • Reduce costs, drive innovation and efficiencies </td> </tr> </table> | <p>Previous Strategy:</p> <ul style="list-style-type: none"> • Biomass replenishment - completed • Infrastructure build-out – completed • Prioritise price per kilogram over volume – revised • Export markets, high-end distributions channels – revised • Disease prevention and management – ongoing | | <p>Revised Strategy:</p> <ul style="list-style-type: none"> • Unconstrained biomass available to sell to meet high demand for product • Recruited sales skills in foodservice and FMCG • Program to drive volume uplift, predictable sales and higher service levels • Multi-channel domestic sales strategy focus, while nurturing existing exports • Price set by the market and appropriate to move volume and premium • Expand product formats to support distribution channels – frozen fillets • Reduce costs, drive innovation and efficiencies |
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| <p>Infrastructure, Biomass and Sales Channels Positioned to Drive Strategy</p> | <p>Premier Aquaculture Platform</p> <ul style="list-style-type: none"> • 100% pond utilisation as at 31 March 2026, all 128 ponds stocked and operational • 3,700t biomass ready to be converted to cash - more than 90,000 premium sized fish at 3.0kg +, commanding average prices of ~\$27/kg • Now stocked in 134 Woolworths stores and commenced supply of frozen fillets to foodservice distributors • CSIRO feed and breeding trials demonstrating 30% growth improvement on current rates to support increased productivity • 3-Star BAP, Kosher and Halal certifications in place, supporting growth in key domestic channels including grocery, airlines and hotel chains | | | |
| <p>Capital Raising</p> | <p>Murray Cod Australia is undertaking a pro-rata accelerated non-renounceable entitlement offer to Eligible Shareholders to raise approximately \$18.6m (the “Equity Raising” or “Offer”) at an Offer Price of \$0.15 per New Share, representing a:</p> <ul style="list-style-type: none"> • 42.9% discount to last traded price of \$0.2625 on 30 April 2026; and • 27.3% discount to TERP² of \$0.2063. | | | |

1. See slide 11 for assumptions and inputs used to calculate \$78m potential revenue

2. The theoretical ex-rights price is theoretical price at which MCA shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MCA's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MCA's closing price of A\$0.2625 on 30 April 2026.





01

MURRAY COD AUSTRALIA AT A GLANCE



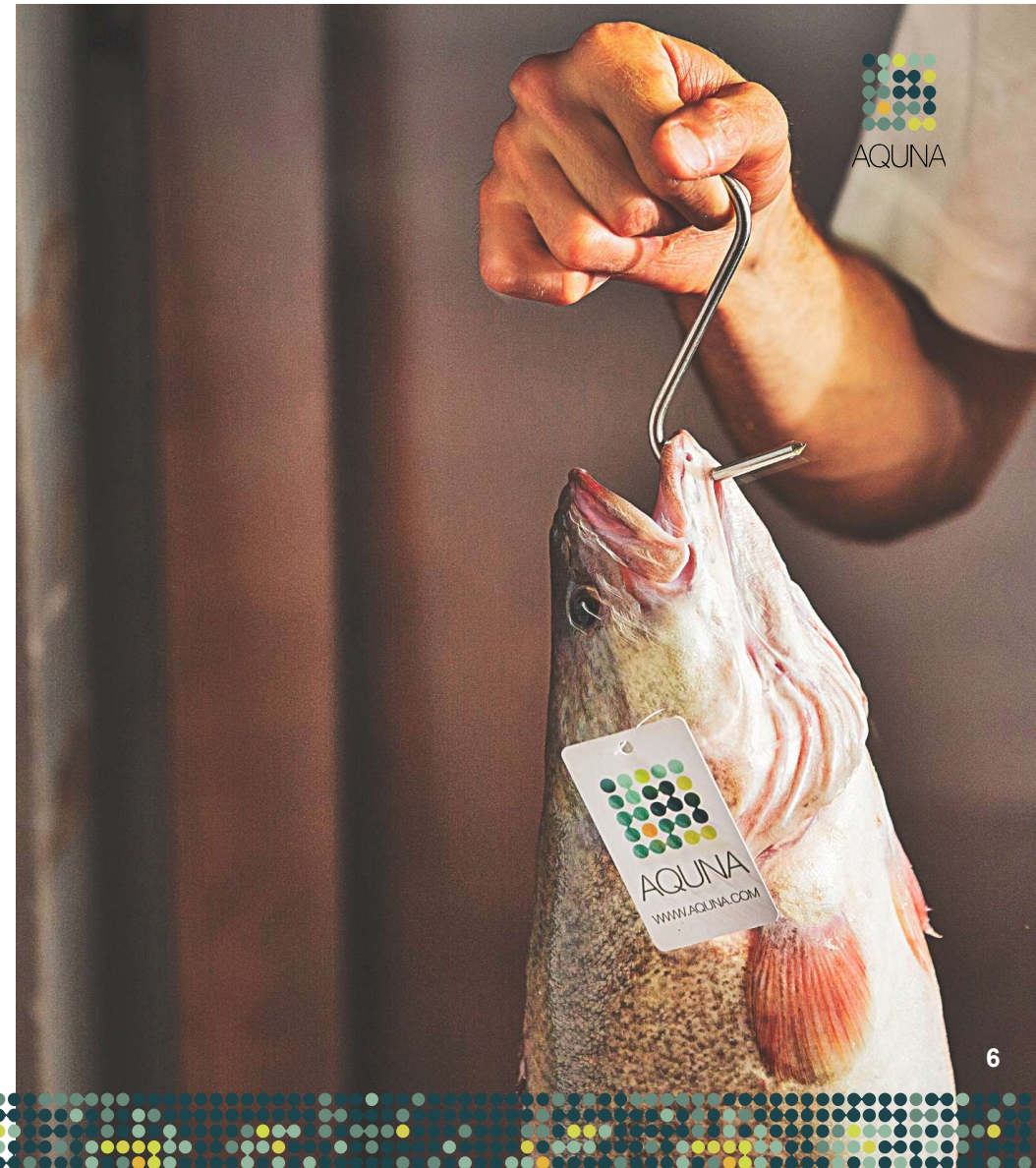
MURRAY COD AUSTRALIA AT A GLANCE

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**.



IDEALLY LOCATED IN AUSTRALIA'S 'FOOD BOWL'

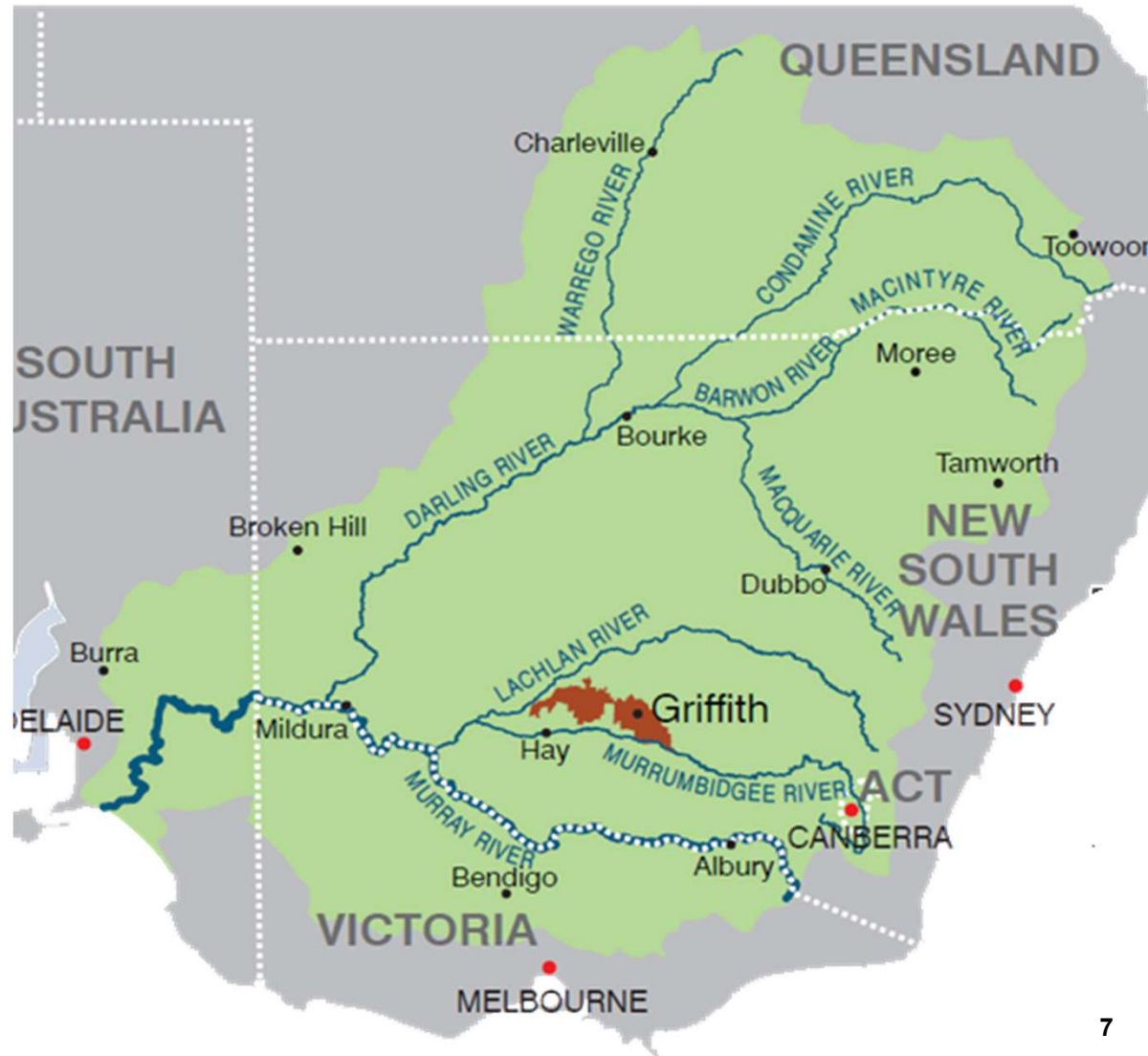
Headquartered in Griffith, with 8 farming sites across the Riverina, New South Wales. Ideal for domestic east-coast distribution.

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.

Murray Cod is not a globally farmed species and it is native to the MIA, underpinning its rarity and premium positioning. Through MCA, customers and investors gain direct exposure to a high-quality, scarce biological asset.



02

INFRASTRUCTURE AND BIOMASS



AQUNA
Sustainable Murray Cod

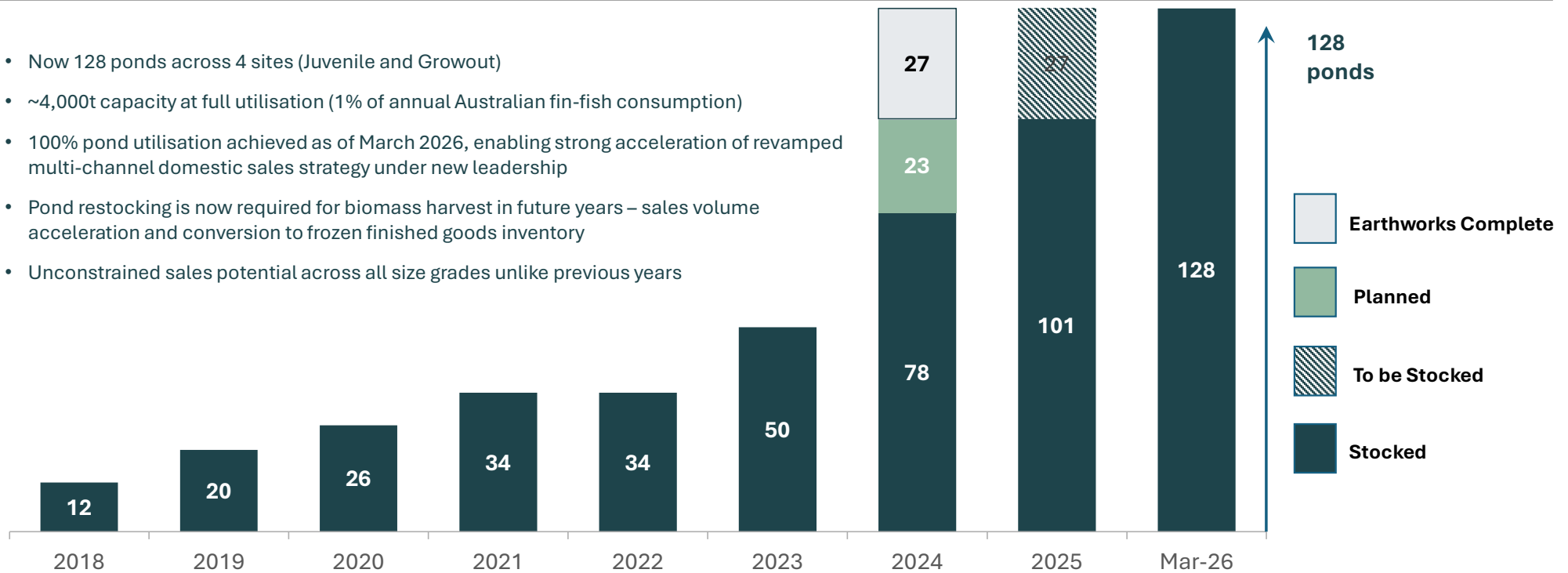
SCALED UP PRODUCTION CAPACITY



MCA's infrastructure build-out has enabled sustainable bio-growth, with focus now on scalable sales execution

Nursery and Grow-out Ponds – excluding Hatcheries

- Now 128 ponds across 4 sites (Juvenile and Growout)
- ~4,000t capacity at full utilisation (1% of annual Australian fin-fish consumption)
- 100% pond utilisation achieved as of March 2026, enabling strong acceleration of revamped multi-channel domestic sales strategy under new leadership
- Pond restocking is now required for biomass harvest in future years – sales volume acceleration and conversion to frozen finished goods inventory
- Unconstrained sales potential across all size grades unlike previous years



BIOMASS INVENTORY FULLY STOCKED FOR GROWTH

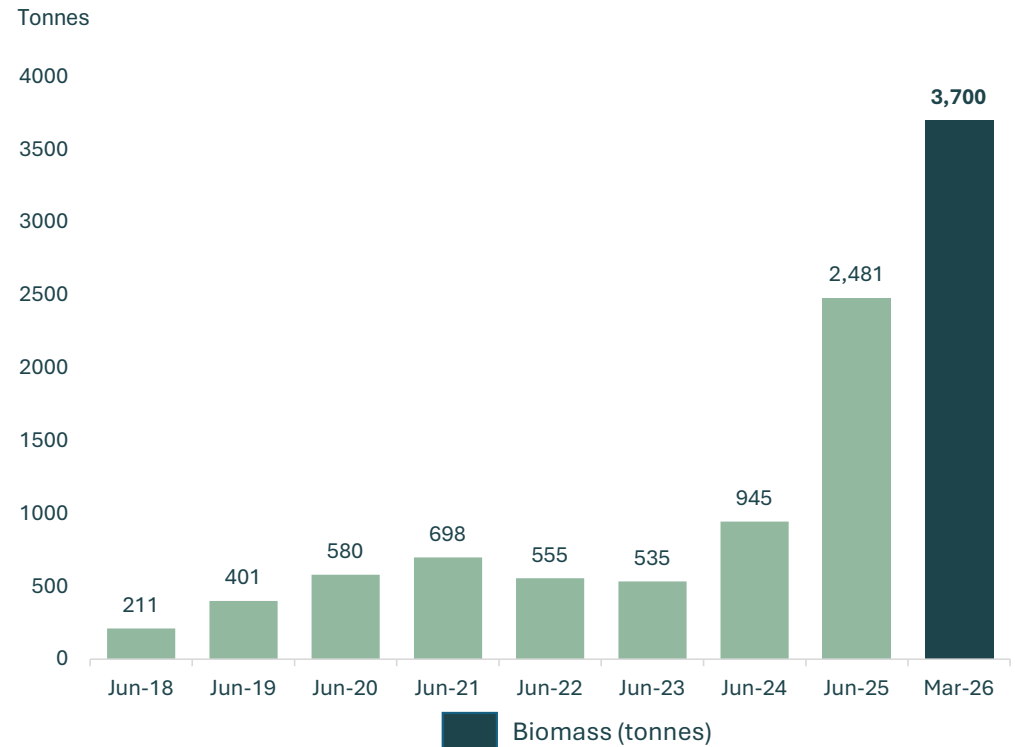


Record 3,700 tonnes in grow-out stock as at 31 March 2026

Biomass volume supports accelerated and unconstrained sales program

- Spring–summer spawning delivered exceptional biomass growth, increasing from 2,481t at 30 June 2025 to 3,700t as at 31 March 2026
- Biomass has been built as fingerlings have been retained for future 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)
- All size grades now have available markets to sell into. Holding fish in ponds to 3 kg+ weight is no longer required
- New product formats (chilled/frozen) enable MCA to access new retail, distributor channels and places less reliance on harvest times and growing out biomass composition

Biomass Grow-Out Complete



A SIGNIFICANT COMMERCIAL OPPORTUNITY



Biomass of 3,700t, reflecting a \$78m revenue opportunity

Optimal size ranges with the entire 3,700t biomass available to sell

| Size Range | Fish Count | Tonnes | Avg Weight (Kg) | % Count | % Tonnes | YTD \$/Kg | Wholesale Value (\$) |
|---------------|------------------|--------------|-----------------|-------------|-------------|----------------|----------------------|
| <1.0kg | 2,078,999 | 911 | 0.438 | 55% | 25% | \$17.38 | \$15,833,180 |
| 1.0kg - 2.0kg | 1,254,292 | 1,691 | 1.348 | 33% | 46% | \$22.03 | \$37,252,730 |
| 2.0kg - 2.5kg | 254,622 | 561 | 2.203 | 7% | 15% | \$19.43 | \$10,900,230 |
| 2.5kg - 3.0kg | 84,349 | 219 | 2.596 | 2% | 6% | \$26.01 | \$5,696,190 |
| 3.0kg+ | 97,630 | 318 | 3.257 | 3% | 9% | \$27.04 | \$8,598,720 |
| Total | 3,769,892 | 3,700 | 0.981 | 100% | 100% | \$21.16 | \$78,281,050 |

What does a biomass of 3,700t represent?

- 3,700t biomass represents a \$78.3 million wholesale revenue opportunity at current prevailing market prices
- 1.0–2.0kg size grade is the commercial engine, accounting for 46% of biomass by weight and \$37.3 million in wholesale value
- Premium-grade fish (2.5kg+) command the highest per-kilogram realisations (\$26–\$27/kg), contributing \$14.3 million in aggregate wholesale value, underscoring the margin upside from biomass maturation and targeted grow-out strategies

Growth Drivers

- Optimal biomass composition – 1.7m 1.0kg+ fish at an average weight of 1.65kg
- Improved feed formulations and optimised feeding methods (CSIRO trials underway)
- Accelerated summer growth: 2,481t (Jun-25) to 2,787t (Dec-25) to 3,700t (Mar-26)
- Sustainable biomass for sale with circa 40% of stock in retention for future harvests, excluding juvenile replenishment in emptied ponds



03

SALES INITIATIVES – ROADMAP TO CONVERT BIOMASS TO CASH



MARKET EXPANSION STRATEGY



Market Expansion Strategy to Drive Sales

Market Expansion Strategy

3,700t Biomass Ready to be Converted to Cash

Strategic growth of fish has ensured MCA is ready to accelerate its domestic sales strategy sales over the next 12+ months

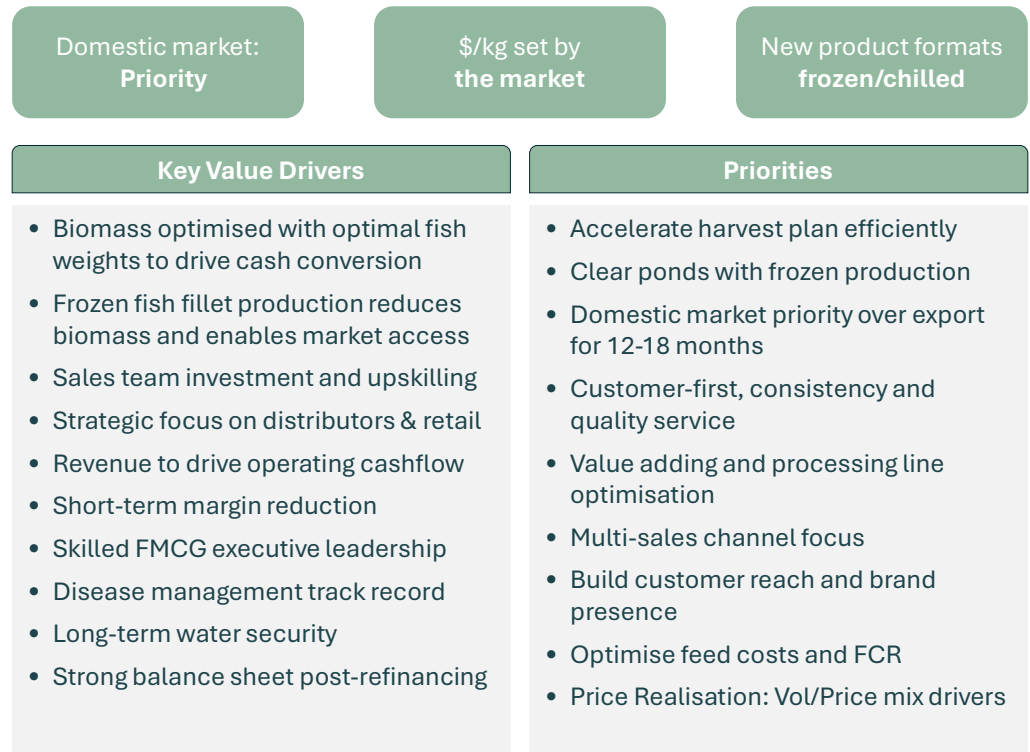
Domestic Expansion (Next 12-18 months)

- **Foodservice:** accelerate partnerships with major national distributors (PFD, Bidfood) to drive increased volume. Channel is not currently utilised.
- **Fish Distributors:** strategic alignment with key high-volume distributors in each state to uplift volumes with pricing, volume commitments and incentives
- **Retail:** Woolworths expansion to 134 stores; targeted future ranging in Coles. Launch of new frozen products, wet fish counter and chilled store expansion
- **End Users:** increased focus on sales development with end-user customers
- **Product formats:** chilled/frozen fillets for retail stores, frozen bulk pack for HORECA markets

Export Markets

- **Asia-Pacific:** nurture existing relationships in Singapore, Hong Kong and Japan
- **China, Middle East and North America:** maintain distributor relationships and progress potential export market opportunities while retaining domestic market focus
- Frozen bulk pack fillets for export markets enables easier market access

How Success is Achieved



IMMEDIATE CUSTOMER STRATEGIES FY26-27



Refined approach to customer engagement expected to deliver material sales uplift over FY26-27

Grocery (scale volume)

- Increase supply chain performance of current chilled product in Woolworths to lift sales run rates. Target additional stores to increase production efficiency.
- 1.5-2.5kg fish is a size grade in low demand from fish distributors to be value added for grocery/foodservice
- Launch new second tier brand to protect AQUNA in premium customer markets
- Launch wet fish counter sales with Coles and Woolworths with new BAP certification. Discussions in progress
- Frozen product launched in bulk bag format and boxed in seafood freezer aisle. Commence development for FY27 in all grocery accounts
- Collaborations with current consumer fish brands for crumbed species offer

Foodservice (scale volume)

- Frozen shatter pack AQUNA fillet range is already in market
- PFD, Bidfood, Foodlink as volume priorities
- Pricing strategy to drive predictable weekly sales volume
- Launch new second tier brand to protect AQUNA in premium customer markets
- Increased end-user 'volume pull' sales focus with an additional foodservice sales rep in Vic and Qld
- Targeting to replace Barra, Flathead, Snapper and 'fish of the day' volumes which are significant
- Large volume venue operators ALH, Merivale, Sodexo, Compass with discussion underway

Wet Fish Distributors (premium)

- Volume bias to larger fish and small plate fish. Leverage current biomass to move unconstrained volumes
- Top 5-10 state volume distributors engaged with new pricing and volume agreements, incentive targets
- Market vs company set pricing to drive volume uplift
- Remain competitive to other species but retain AQUNA premium pricing
- Targeting to replace Barra, Flathead, Snapper and 'fish of the day' volumes which are significant
- Current live fish sales contractor has been reengaged to drive incremental volume in VIC, NSW and QLD

Export (premium)

- Nurture existing customers in Asian markets as a priority with service, pricing and consistent supply
- Customer acquisition on enquiry basis vs current push strategy for next 12-18 months
- Frozen fillet product will enable establishment of local in market distributors/agents to drive high volumes vs current fresh to order supply from Australia
- Pursue Asian retail grocery export opportunities once frozen retail product is developed (Singapore, China)
- Halal and BAP certification now assists access to volume customers

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.



Steven Chaur
Managing Director & CEO

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



Mathew Ryan
Executive Director - Production & 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.



Peter McCluskey
Non-Executive Director

- Over 35 years' experience in financial advisory, insolvency and corporate restructuring.
- He is currently a non-executive director of Metrics Credit Holdings, a leading non-bank lender and alternative investment fund manager.
- Former leadership roles include managing partner of Ferrier Hodgson Melbourne, special advisor at KPMG and Non-Executive Director at PointsBet.

04

CAPITAL RAISING OVERVIEW



AQUNA
Sustainable Murray Cod

CAPITAL RAISING DETAILS



| | |
|--|---|
| Offer Structure & Size | <ul style="list-style-type: none"> MCA is undertaking a fully underwritten 1 for 1 accelerated non-renounceable entitlement offer to raise approximately A\$18.6 million ('ANREO') ('Entitlement Offer') (the 'Equity Raising' or 'Offer') The Entitlement Offer comprises an accelerated institutional component open to eligible institutional shareholders in Australia, New Zealand and certain eligible jurisdictions ('Institutional Entitlement Offer') and a retail component open to eligible retail shareholders in Australia and New Zealand ('Retail Entitlement Offer') Ord Minnett Limited ('Ord Minnett') and Stralis Capital Partners Pty Ltd ('Stralis') have been appointed as Joint Lead Managers and Underwriters ('JLMs') to the Offer |
| Pricing | <ul style="list-style-type: none"> The Offer will be conducted at \$0.15 per share ('Offer Price'), represents a: <ul style="list-style-type: none"> – 27.3% discount to TERP¹ of \$0.2063 as at 30 April 2026; – 42.9% discount to the last closing price of A\$0.2625 on 30 April 2026 – 49.1% discount to the 10-day VWAP of A\$0.2948 up to and including 30 April 2026 |
| Use of funds | <ul style="list-style-type: none"> The Company intends to use the proceeds from the Equity Raising to provide general working capital to support the conversion of its biomass into cash, together with growth capital to expand processing capacity and product formats. |
| Institutional Entitlement Offer | <ul style="list-style-type: none"> Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open Monday, 4 May 2026 and close at 7:00pm (Sydney time), Monday, 4 May 2026 |
| Retail Entitlement Offer | <ul style="list-style-type: none"> The Record date for the Retail Entitlement Offer is 7:00pm (Sydney time) Tuesday, 5 May 2026 The Retail Entitlement Offer will open on Friday, 8 May 2026, and is expected to close on Wednesday, 20 May 2026 |
| Ranking of New Shares | <ul style="list-style-type: none"> New Shares to be issued under the Offer will rank equally with existing fully paid ordinary shares in MCA |
| Underwriting | <ul style="list-style-type: none"> The Entitlement Offer is fully underwritten by Ord Minnett and Stralis |

¹The theoretical ex-rights price is theoretical price at which MCA shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MCA's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MCA's closing price of A\$0.2625 on 30 April 2026



CAPITAL RAISING TIMETABLE



| Event | Date (AEST) |
|--|-------------------------------|
| Trading halt | Friday, 1 May 2026 |
| Announcement of Institutional Entitlement Offer | Monday, 4 May 2026 |
| Institutional Entitlement Offer opens | Monday, 4 May 2026 |
| Institutional Entitlement Offer closes | Monday, 4 May 2026 |
| Announcement of results of Institutional Entitlement Offer | Tuesday, 5 May 2026 |
| Trading halt lifted, existing shares re-commence trading | Tuesday, 5 May 2026 |
| Record Date for Retail Entitlement Offer (7:00pm AEST) | Tuesday, 5 May 2026 |
| Retail Entitlement Offer Opens (Retail Offer Booklet made available) | Friday, 8 May 2026 |
| Settlement of New Shares under Institutional Entitlement Offer | Monday, 11 May 2026 |
| Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX | Tuesday, 12 May 2026 |
| Retail Entitlement Offer Closes | Wednesday, 20 May 2026 |
| Announcement of results of Retail Entitlement Offer | Wednesday, 27 May 2026 |
| Allotment and issue of New Shares under Retail Entitlement Offer | Wednesday, 27 May 2026 |
| New Shares under Retail Entitlement Offer commence trading on ASX | Thursday, 28 May 2026 |
| Holding statements sent for New Shares issued under the Retail Entitlement Offer | Thursday, 28 May 2026 |

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

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

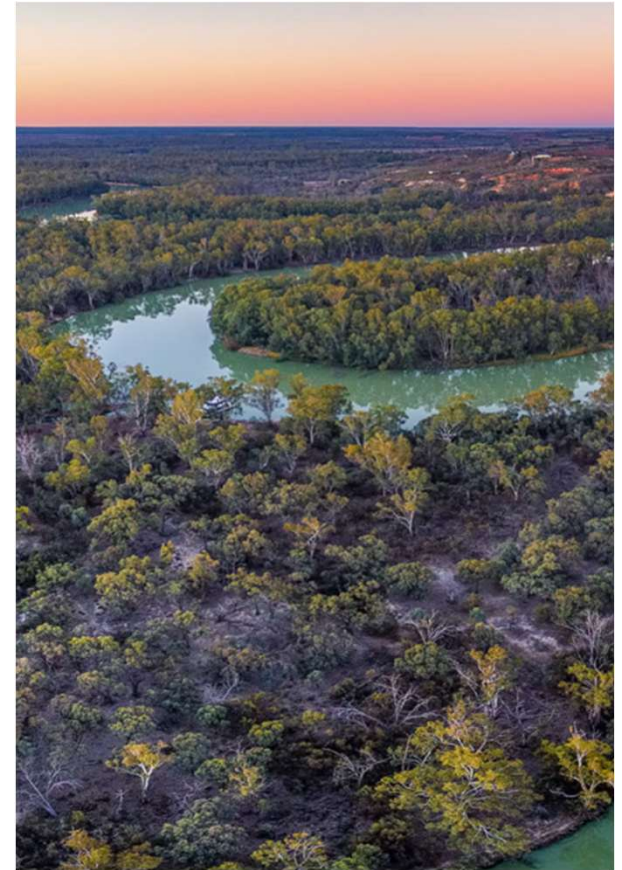
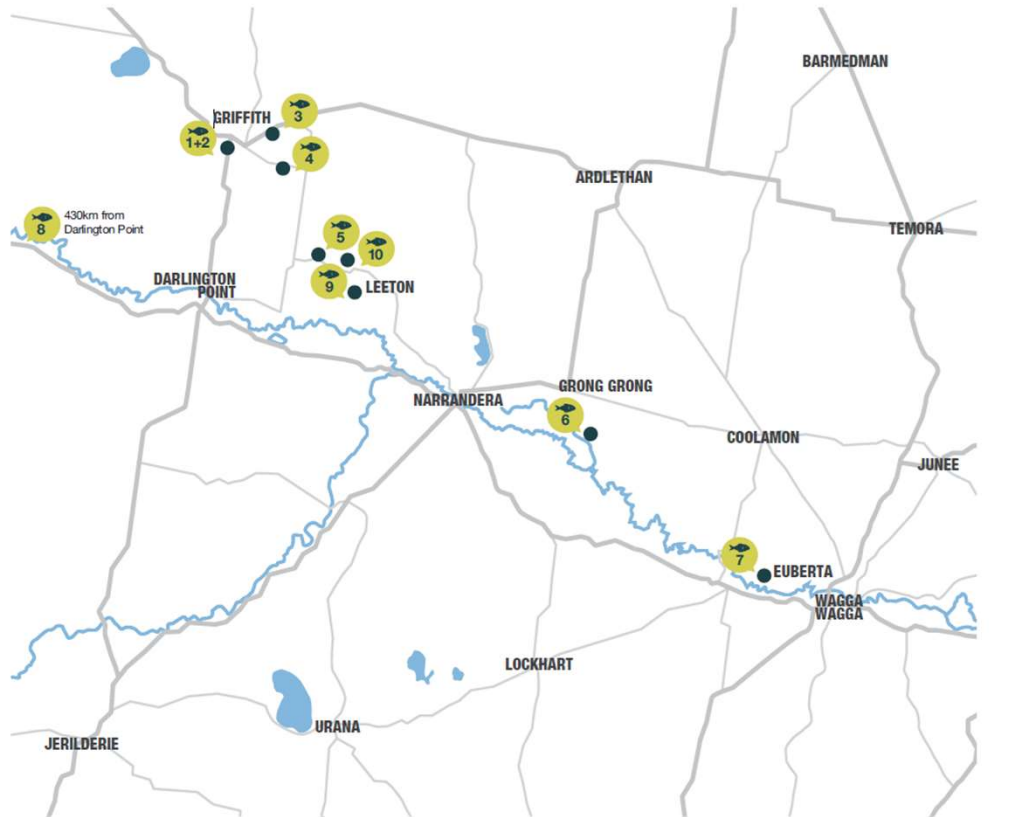


LOCATION OF MCA SITES



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
- 9 GOGELDRIE SUPER HATCHERY
- 10 STANBRIDGE FARM



CAPACITY AND USE OF MCA SITES



Excludes Contract Growers

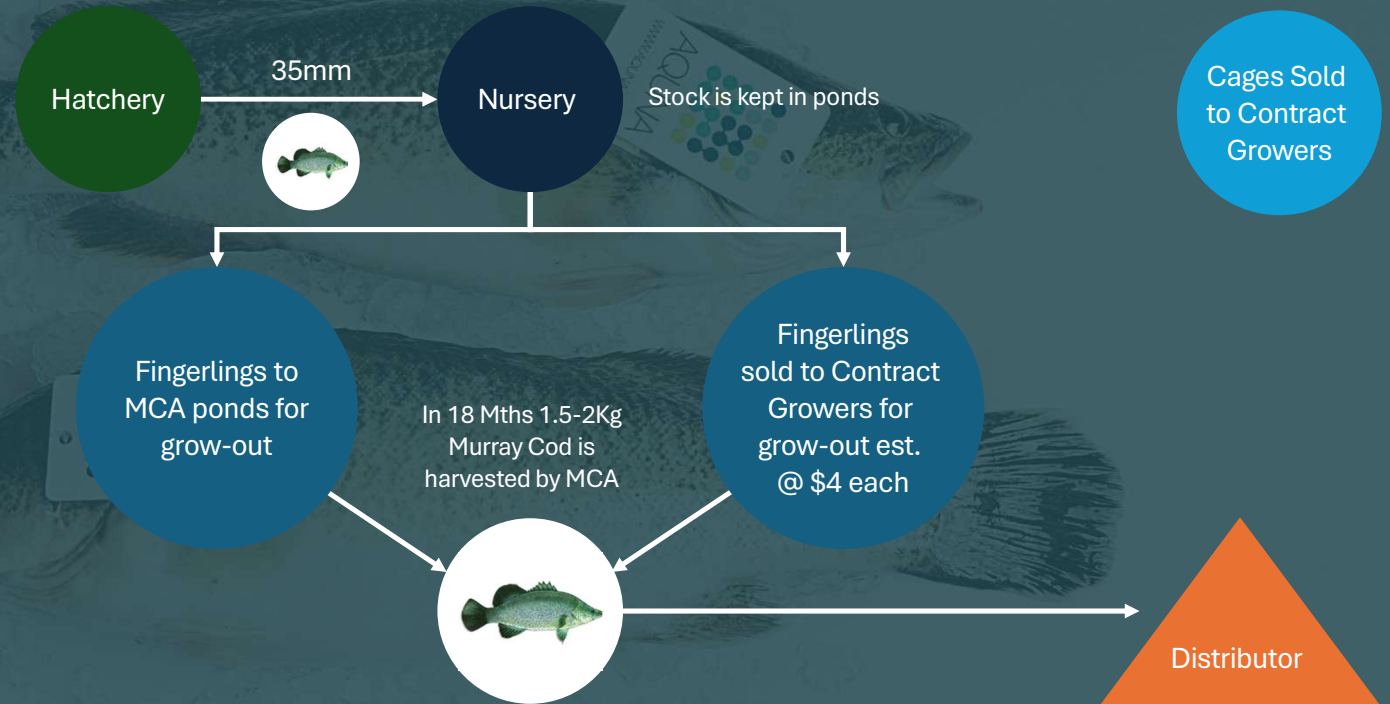
From 1 stocked grow-out pond in 2017. Today MCA has 128 ponds which include 81 stocked grow-out ponds

| 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



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 high quality, taste and texture is leading to higher farm gate prices overtime relative to other species; and
- Is native only to Australia and specifically the Murray-Darling basin of NSW, meaning limited competition from imports unlike other species;
- Murray Cod is priced higher than competing popular white fleshed fish such as Barramundi, Snapper and Flathead due to its land farmed reliability, local sourcing and versatility on menus.

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.



Hatching
Eggs



To Nursery



2 months
Fingerling
10 grams

Spend 6 - 9
months in Nursery



8 months
Nursery stock
120 grams



To Grow-
out



18-months to 2.5 years
Grow out ponds
1.5 - 3.5 kilograms



APPENDIX 2: MURRAY COD MARKET AND DISTRIBUTION



MCA 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 25-25.2kg annually (IBISWorld), 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 can achieve up to 30-40% price premiums, and MCA has already secured AMCS Green Rating with BAP and Halal certifications to support 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 49% year-on-year biomass growth to 3,700 tonnes, with infrastructure in place to reach 4,000 tonnes holding capacity to serve growing customer demand 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 25-25.2kg of seafood annually and seeking sustainable alternatives to challenged salmon supply, MCA's premium Murray Cod is ideally positioned. |

With Australian seafood consumption at 25-25.2kg 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





APPENDIX 3: KEY RISKS



AQUNA
Sustainable Murray Cod



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.

The Company has recently appointed new senior executives and refined its management structure to support its evolving commercial and sales-focused strategy. There is a risk that the integration of new leadership, changes to management processes or failure to retain key personnel may disrupt operations, delay execution of strategic initiatives or adversely affect the Company's ability to deliver on its business objectives.

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. MCA's current strategy places increased emphasis on domestic sales volumes, with pricing increasingly influenced by market demand rather than long-term contracted pricing as there are no fixed, long-term contracts in place between MCA and its wholesale customers. As a result, MCA may be exposed to greater price volatility or margin pressure than under alternative sales strategies.

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 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.

As MCA increases its focus on chilled and frozen product formats, it is also exposed to new risks associated with processing capacity, cold-chain logistics, inventory management and storage, any of which may result in increased costs, lost sales or working capital pressures.

Risk that MCA's strategy and execution priorities change

The Company has refined its strategy to focus on monetising existing biomass through increased harvest volumes and expanding domestic sales channels. There are risks associated to the execution of this new strategy, including risk that the new strategy may not be executed as anticipated, delayed, modified or unsuccessful due to market conditions, operational constraints or customer demand. Any failure to effectively execute the Company's strategy could have a material adverse impact on its financial performance and cash flow.





KEY RISKS

Risk of Converting Biomass into Revenue and Cash Flow

The Company's strategy is increasingly focused on converting existing biomass into revenue and cash flow through increased harvest volumes. There is a risk that the timing, scale or pricing of harvest volumes may differ from expectations. Any delay or shortfall in converting biomass into sales could adversely affect the Company's cash flow, working capital position and financial performance.

Pricing and Margin Risk from Volume Led Domestic Strategy

The Company's current commercial strategy places greater emphasis on increasing sales volumes. There is a risk that increased sales volumes may not be achieved, may be achieved at lower profit margins or that cost reductions and operational efficiencies do not sufficiently offset pricing pressure. Unforeseen changes in sales and prospective customer channels may also impact margins and profitability.

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.





KEY RISKS

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.

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.

Taxation risks

An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted may impact MCA's tax liabilities or the tax treatment of a securityholder's investment.

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.

Underwriting risk

MCA has entered into an agreement with Stralis Capital Partners Pty Ltd (ABN 42 681 589 515) and Ord Minnett Limited (ABN 86 002 733 048) ("**Underwriters**") with respect to the Entitlement Offer. The Underwriter's obligation to fully underwrite the Entitlement Offer is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances, which are summarised on slides 38 to 40.

If the Underwriting Agreement is terminated for any reason, then MCA may not receive the full amount of the proposed Entitlement Offer, its financial position may change, and it may need to take other steps to raise capital.

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, nor should it be considered as representing, an exhaustive list of the risks faced by MCA.





APPENDIX 4: 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 3 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

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.





APPENDIX 5: UNDERWRITING AGREEMENT SUMMARY OF TERMINATION EVENTS





SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into an agreement with the Joint Lead Managers ("Underwriting Agreement") with respect to the Entitlement Offer. The obligation of the Joint Lead Managers to lead manage the Entitlement Offer and their obligation as the Underwriters, to fully underwrite the Entitlement Offer, are subject to the terms and conditions of the Underwriting Agreement, including termination rights for the Joint Lead Managers in specific circumstances. A Joint Lead Manager may, by notice given to the Company (the "Issuer") and the other Joint Lead Manager, and without costs or liability to the Joint Lead Manager, immediately terminate if any one or more of the Termination Events (summaries on the following slides) occurs or has occurred.

Those termination events that are marked with an asterisk (*) are "Qualified Termination Events" and will only give rise to a right of the Joint Lead Managers to terminate if, in the reasonable opinion of the Joint Lead Managers:

- a) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of MCA, or the market price of the securities the subject matter of the Entitlement Offer (the "Offer Securities"); or
- b) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Offer, or the ability of the Joint Lead Managers to market or promote or settle the Offer; or
- c) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event.

Issuer Group means the Issuer and each Subsidiary of the Issuer.

In the event that the Underwriting Agreement is terminated, the sub-underwriting agreement ("Sub-Underwriting Agreements") between the Joint Lead Managers and Regal Funds Management Pty Limited and the Company Chairman, Brett Paton ("Sub-Underwriters") will also be terminated without any obligation to the Sub-Underwriters. The Sub-Underwriters have no specific termination rights under the Sub-Underwriting Agreements.

1. **(misleading disclosure)** a statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Offer Materials;
2. **(information)** the Due Diligence Committee Report or any information supplied by or on behalf of the Issuer to the Joint Lead Managers for the purposes of the Due Diligence Investigations, the Offer Materials, or the Offer, is false, misleading or deceptive in a material respect;
3. **(Cleansing Statements)** the Cleansing Statement is Defective, or a Corrective Statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
4. **(debts due and payable)** any amount owing by an Issuer Group Member under a material financing facility becomes due and payable before its stated date of maturity and remains unremedied;
5. * **(new circumstance)** a new circumstance arises or becomes known which, if known at the time of issue of the Cleansing Statement, would have been required to be included in the Cleansing Statement;
6. * **(legal proceedings)** legal proceedings against an Issuer Group Member are commenced;
7. **(Material Adverse Effect)** there occurs any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a Material Adverse Effect;
8. **(market fall)** the ASX/S&P Small Ordinaries Index:
 - a) closes on any Business Day prior to the Institutional Settlement Date;
 - b) closes on two consecutive Business Days in the period from the Institutional Settlement Date to (and including) the Business Day prior to the Retail Settlement Date; or
 - c) closes on the Business Day prior to the Retail Settlement Date,more than ten per cent below its level at market close on the Business Day immediately preceding the date of this document;
9. * **(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
10. * **(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the Offer Securities, or adversely affect the taxation treatment of the Offer Securities;
11. **(unable to proceed)** the Issuer is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
12. **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Joint Lead Managers to satisfy a material obligation under this document, or to market, promote or settle the Offer;
13. **(listing):**
 - a) the Issuer ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by the Issuer and consented to by the Joint Lead Managers to facilitate the Offer (such consent not to be unreasonably withheld or delayed)); or
 - b) ASX makes any official statement to any person, or indicates to the Issuer or the Joint Lead Managers that it will not grant permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities; or
 - c) permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities is granted before the date of issue of those Offer Securities, but the approval is subsequently withdrawn, qualified or withheld;



SUMMARY OF UNDERWRITING AGREEMENT

14. **(applications)**
 - a) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Issuer; or
 - b) there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within two Business Days after it is commenced or where it is commenced less than two Business Days before the Institutional Issue Date or Completion it has not been withdrawn or dismissed by the Institutional Issue Date or Completion, (as the case may be);
15. **(no misleading or deceptive conduct)** the Issuer engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
16. **(withdrawal)** the Issuer withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer, or withdraws a document forming part of the Offer Materials;
17. **(market disruption)** either of the following occurs:
 - a) a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Ukraine, Hong Kong or Singapore;
 - b) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security or clearance services in any of those countries; or
 - c) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
18. ***(hostilities)** there is a major act of terrorism anywhere in the world or any of the following occurs:
 - a) there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
 - b) a declaration is made of a national emergency or war; orinvolving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Iran, Saudi Arabia, the United Arab Emirates, Qatar, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
19. ***(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
20. ***(representations and warranties)** a representation and warranty contained in this document on the part of the Issuer is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
21. **(Certificate – delay)** any Certificate which is required to be furnished by the Issuer under this document is not furnished when required;
22. ***(Certificate – incorrect)** any Certificate which is required to be furnished by the Issuer under this document is untrue, incorrect or misleading;
23. **(delay)** any event specified in this document (including in the Timetable) is delayed by one Business Day or more, without the prior written consent of the Joint Lead Managers;
24. **(unauthorised change)** the Issuer or an Issuer Group Member:
 - a) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Materials;
 - b) ceases or threatens to cease to carry on business;
 - c) alters its capital structure, other than as contemplated in the Offer Materials; or
 - d) amends its constitution or other constituent document of an Issuer Group Member;
25. ***(breach)** the Issuer fails to perform or observe any of its obligations under this document;
26. **(compliance):**
 - a) a contravention by the Issuer or any Issuer Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
 - b) any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;
27. **(change in directors or management)** a change to the chief executive officer or chief financial officer or the board of directors of the Issuer occurs, or any such changes are announced (other than a change announced to ASX prior to the date of this document);
28. **(prosecution)** any of the following occurs:
 - a) a director or senior member of management of the Issuer engages in any fraudulent conduct or activity, or is charged with an indictable offence;
 - b) any Government Agency commences any public proceedings against the Issuer or any director in their capacity as a director of the Issuer, or announces that it intends to take such action; or
 - c) any director of the Issuer is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - d) an investigation, inquiry or other similar communication is received from a Government Agency in relation to the Issuer;



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29. **(Encumbrance)** except for the secured finance arrangements currently in place with the Issuer's financiers, a person Encumbers or agrees to Encumber, the whole or a substantial part of the business or property of the Issuer or the Issuer Group;
30. **(ASX Waivers)** ASX withdraws, revokes or amends the ASX Waivers;
31. **(Trading Halt)** the Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Joint Lead Managers; or
32. **(Insolvency)** an Insolvency Event occurs to an Issuer Group Member or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any Issuer Group Member.





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