Appendix 4E

Preliminary Final report

To the Australian Securities Exchange

Company Details

Name of entity:	Murray Cod Australia Limited
ABN:	74 143 928 625
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for Announcement to the Market

	2026 $000	2025 $000	% Change
Revenue from ordinary activities	13,493	10,852	24% up
Profit/(Loss) from ordinary activities after tax attributable to owners of Murray Cod Australia Limited	(5,370)	8,558	163% down
Profit/(Loss) for the year attributable to the owners of Murray Cod Australia Limited	(5,370)	8,558	163% down

Dividend

No dividend was paid or recommended by the directors for the financial year.

3. Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to pages 5 to 54 of the 30 June 2026 Financial Report, and accompanying notes for Murray Cod Australia Limited.

4. Statement of Financial Position with Notes to the Statement

Refer to pages 5 to 54 of the 30 June 2026 Financial Report, and accompanying notes for Murray Cod Australia Limited

5. Statement of Cash Flows with Notes to the Statement

Refer to pages 5 to 54 of the 30 June 2026 Financial Report, and accompanying notes for Murray Cod Australia Limited

6. Statement of Retained Earnings Showing Movement

	2026	2025
Balance at the beginning of the year	(24,900)	(33,458)
Net profit/(loss)	(5,370)	8,558
Balance at the end of the year	(30,270)	(24,900)

7. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	$0.51	$0.97

8. Control gained over entities

Not applicable.

9. Loss control over entities

Not applicable.

10. Details of associates and joint venture entities

Not applicable.

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11. Foreign entities to disclose which accounting standards are used in compiling the report

MCA is not a foreign entity.

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12. Commentary on the Results for the period

Highlights

- Revenue increased in 2026 FY by 24%..
- Other income lower by $1.7m due to recognition of FY25 Research & Development Tax Incentive in the 2027 Financial Year. Refer to Note 26 on page 46 of the Financial Statements. In addition, sales of juvenile fish to the Victorian Fisheries Authority were significantly less in FY26.
- Higher employee benefits costs were incurred relating to the termination payment of the previous CEO, redundancy payments to other employees and general pay increases for production staff and greater labour needs to service the completed Stanbridge site. Feed costs have increased due to a higher Biomass.
- With a fully operational Stanbridge site, farm operating expenses increased, driven by higher needs for fuel, energy and labour.
- Share-based payment expenses generated a $3.8m gain as a result of the expiry of options with many attributable to the outgoing CEO.
- The successful capital raise in May 2026 of $17.5m after costs enabled the overdraft to be paid down and a credit balance generated in our cash reserves which we are carefully managing on a daily basis with initiatives in progress to further improve.
- Trade payables reduced by $2.5m in FY26 primarily driven by the reduction in capital payments required to establish the Stanbridge site.

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13. Audit status

The 30 June 2026 financial statements and accompanying notes for Murray Cod Australia Limited are in the process of being audited.

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14. Attachments

Details of attachments (if any):

The Unaudited Financial Statements and Notes forming part of the Preliminary Final Report of Murray Cod Australia Limited for the year ended 30 June 2026 are attached.

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16. Signed

Brett Paton.

Brett Paton -Non-executive Chairman

31st August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
	Note	**2026 $**	**2025 $**
CONTINUING OPERATIONS			
Revenue	3	13,493,353	10,852,410
Other income	3	464,306	2,140,743
Gain from changes in fair value of biological assets	11	29,540,468	43,256,495
Adjustment to fair value of biological assets	11	(2,243,618)	536,426
Employee benefits expense		(11,688,292)	(9,846,894)
Depreciation and amortisation expense	4	(2,930,096)	(2,809,289)
Cost of Sales – equipment	4	6,555	-
Cost of Sales – fish	4	(24,069,219)	(19,584,233)
Cost of Sales – processing plant	4	164,273	(28,033)
Cost of Sales – cattle	4	-	(22,232)
Administrative and other expenses		(2,230,157)	(2,717,249)
Fish farm operating expenses		(8,295,930)	(5,725,094)
Finance costs	4	(2,113,452)	(2,180,479)
Share based payment expense	4,25	3,818,591	(244,884)
Net profit/(loss) before income tax		(6,083,218)	13,627,687
Tax benefit /(expense)	5	713,680	(5,069,997)
Net profit/(loss) from continuing operations		(5,369,538)	8,557,690
Net profit/(loss) for the year after tax		(5,369,538)	8,557,690
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on land and buildings and water rights and licences, net of tax	5c	(59,934)	972,746
Total other comprehensive income for the year		(59,934)	972,746
Total comprehensive income for the year		(5,429,472)	9,530,436
Earnings per share			
From continuing and discontinued operations:			
Basic earnings/(loss) per share (cents)	8	(4.006)	8.091
Diluted earnings/(loss) per share (cents)	8	(3.873)	7.711
From continuing operations:			
Basic earnings/(loss) per share (cents)	8	(4.006)	8.091
Diluted earnings/(loss) per share (cents)	8	(3.873)	7.711

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
	Note	**2026 $**	**2025 $**
ASSETS			
Current Assets			
Cash and cash equivalents	9	4,144,915	355,214
Trade and other receivables	10	619,206	280,758
Inventories	11	86,142,915	69,542,576
Other assets	16	264,438	339,967
Total Current Assets		91,171,473	70,518,515
Non-Current Assets			
Other financial assets	12	246	167
Property, plant and equipment	14	65,799,029	65,513,743
Deferred tax assets	20	3,076,494	11,091,989
Right of use assets	17	8,930,064	9,646,114
Intangible assets	15	5,855,188	6,264,580
Total Non-Current Assets		83,661,021	92,516,593
Total Assets		174,832,495	163,035,108
LIABILITIES			
Current Liabilities			
Trade and other payables	18	1,932,940	4,415,204
Borrowings	19	275,439	338,508
Lease liabilities		693,794	790,178
Provisions	21	502,566	742,481
Total Current Liabilities		3,404,739	6,286,371
Non-Current Liabilities			
Borrowings	19	26,360,201	26,617,948
Lease liabilities		8,911,185	9,422,783
Deferred tax liabilities	20	10,835,641	19,584,795
Provisions	21	171,419	210,584
Total Non-Current Liabilities		46,278,446	55,836,110
Total Liabilities		49,683,185	62,122,481
Net Assets		125,149,310	100,912,627
Equity			
Issued capital	22	131,590,028	97,984,142
Reserves		23,829,643	27,829,308
Retained earnings		(30,270,361)	(24,900,823)
Total Equity		**125,149,310**	**100,912,627**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

		SHARE CAPITAL				RESERVES										
	Note	Ordinary $	Redeemable Preferred $	Deferred Ordinary Shares $	Retained Earnings $	Capital Profits Reserve $	Revaluation Surplus $	Asset Revaluation Reserve $	Foreign Currency Translation Reserve $	General Reserve $	Option Reserve $	Performance Share Based Rights Reserve $	Performance Share Based Payment Reserve $	Subtotal $	Non-controlling interests $	Total $
Consolidated Group																
Balance at 1 July 2024		97,896,642	-	-	(33,458,513)	-	-	20,669,548	-	-	5,977,129	-	-	91,084,806	-	91,084,806
Comprehensive Income																
Profit/(loss) for the year		-	-	-	8,557,690	-	-	-	-	-	-	-	-	8,557,690	-	8,557,690
Other comprehensive income for the year	**30**	-	-	-	-	-	-	972,746	-	-	-	-	-	972,746	-	972,746
Total comprehensive income for the year		-	-	-	8,557,690	-	-	972,746	-	-	-	-	-	9,530,436	-	9,530,436
Transactions with owners, in their capacity as owners, and other transfers																
Shares issued during the year		87,500	-	-	-	-	-	-	-	-	-	-	-	87,500	-	87,500
Transactions costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options and Performance Rights Vested during the year		-	-	-	-	-	-	-	-	-	819,632	-	-	819,632	-	819,632
Options exercised or lapsed during the year		-	-	-	-	-	-	-	-	-	(1,060,026)	-	-	(1,060,026)	-	(1,060,026
Options issued during the year		-	-	-	-	-	-	-	-	-	450,279	-	-	450,279	-	450,279
Total transactions with owners and other transfers	**30**	87,500	-	-	-	-	-	-	-	-	209,885	-	-	297,385	-	297,385
Other																
Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025		97,984,142	-	-	(24,900,823)	-	-	21,642,294	-	-	6,187,014	-	-	100,912,627	-	100,912,627
Balance at 1 July 2025		97,984,142	-	-	(24,900,823)	-	-	21,642,294	-	-	6,187,014	-	-	100,912,627	-	100,912,627
Comprehensive Income																
Profit/(Loss) for the year		-	-	-	(5,369,538)	-	-	-	-	-	-	-	-	(5,369,538)	-	(5,369,538)
Other comprehensive income for the year	**30**	-	-	-	-	-	-	(59,934)	-	-	-	-	-	(59,934)	-	(59,934)
Total comprehensive income for the year		-	-	-	(5,369,538)	-	-	(59,934)	-	-	-	-	-	(5,429,472)	-	(5,429,472)
Transactions with owners, in their capacity as owners, and other transfers																
Shares issued during the year		35,711,436	-	-	-	-	-	-	-	-	-	-	-	35,711,436	-	35,711,436
Transactions costs		(2,105,550)	-	-	-	-	-	-	-	-	-	-	-	(2,105,550)	-	(2,105,550)
Options and Performance Rights Vested during the		-	-	-	-	-	-	-	-	-	805,362	-	-	805,362	-	805,362
Options exercised or lapsed during the year		-	-	-	-	-	-	-	-	-	(4,929,760)	-	-	(4,929,760)	-	(4,929,760)
Options issued during the year		-	-	-	-	-	-	-	-	-	184,667	-	-	184,667	-	184,667
Total transactions with owners and other	**30**	33,605,886	-	-	-	-	-	-	-	-	(3,939,731)	-	-	29,666,155	-	29,666,155
Other																
Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026		131,590,028	-	-	(30,270,361)	-	-	21,582,360	-	-	2,247,283	-	-	125,149,310	-	125,149,310

Consolidated Statement of Cash Flows
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
Cash Flows from Operating Activities			
Receipts from customers and government grants		12,118,687	12,234,169
Interest received		9,311	107,773
Finance costs		(2,113,452)	(2,180,479)
Payments to suppliers and employees		(36,587,432)	(27,068,055)
Net cash used in operating activities	24a	(26,572,886)	(16,906,592)
Cash Flows from Investing Activities			
Purchase of trademarks		(20,258)	(24,270)
Purchase of property, plant and equipment		(2,072,495)	(9,057,005)
Disposal of property, plant and equipment		86,256	-
Purchase of financial assets		(79)	-
Net cash used in investing activities		(2,006,576)	(9,081,275)
Cash Flows from Financing Activities			
Proceeds from issue of shares and exercise of options		35,590,296	-
Proceeds from borrowings		516,187	26,623,944
Capital costs on issue of share capital		(2,105,550)	-
Repayment of borrowings – other		(819,734)	(20,279,047)
Repayment of lease liabilities		(794,767)	(752,796)
Net cash provided by financing activities		32,386,432	5,592,101
Net increase/(decrease) in cash held		3,806,970	(20,395,766)
Cash and cash equivalents at beginning of financial year		329,182	20,724,948
Cash and cash equivalents at end of financial year	9	4,136,152	329,182

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2026

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the "consolidated Group" or "Group"). The separate financial statements of the parent entity, Murray Cod Australia Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The unudited financial statements were authorised for issue on the 31st August 2026 by the directors of the Group.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities.

(a) Principles of Consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of Murray Cod Australia Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-Group transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the indefinable assets acquired, and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. The consideration transferred at fair value;
ii. Any non-controlling interest (determined under either fair value or proportionate interest method); and
iii. The acquisition date fair value of any previously held equity interest;
iv. Over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

(b) Income Tax

The income Tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:(a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination; and
- At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable, and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Inventories

All inventories are measured at the lower of cost and net realisable value unless they are biological assets. Refer to Note 1(e) regarding the measurement and valuation of biological assets.

(e) Biological Assets

Biological assets comprise Murray cod, Golden perch and Silver perch live fish and cattle. Biological assets are measured at their fair value less costs to sell in accordance with AASB141 Agriculture, with any changes to fair value recognised immediately in the statement of profit or loss and other comprehensive income. Fair value of a biological asset is based on its present location and condition, if an active or other effective market exists for the biological asset or agricultural asset. If an active market does not exist, then we use one of the following when available in determining fair value:

- The most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period; or
- Market prices, in markets accessible to the entity, for similar assets with adjustments to reflect differences; or
- Sector benchmarks

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property
Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated impairment losses and accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity, all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment
Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h)) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by Directors to ensure is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class Fixed Asset	Depreciation Rate
Buildings	2.5-5%
Plant and equipment	5-33.33%
Leased plant and equipment	5-33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Leases (the group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease payment, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remainng lease term of 12-months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:
- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(h) Financial Instruments

Recognition and Initial Measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified ‘at fair value through profit or loss’ in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:
- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held or trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer’s credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial Guarantee Contracts
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with terms of a debt instrument. Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial Assets

Financial assets are subsequently measured at:
- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- The contractual cash flow characteristics of the financial asset; and
- The business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- The business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:
- It eliminates or significantly reduces a measurement or recognition inconsistently (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- It is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:
- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The Group no longer controls the asset (i.e., the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Derivative Financial Instruments

The Group currently does not hold any derivatives.

Hedge Accounting

The group currently does not carry out any hedging.

Preference Shares

The Group currently does not have any Preference Shares.

Compound Financial Instruments

Compound instruments (convertible preference shares) issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised the balance in equity will be recognised in profit or loss.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regards to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

Impairment

The Group recognises a loss allowance for expected credit losses on:
- Financial assets that are measured at amortised cost or fair value through other comprehensive income;
- Lease receivables;
- Contract assets (e.g., amounts due from customers under construction contracts);
- Loan commitments that are not measured at fair value through profit or loss; and
- Financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
- Financial assets measured at fair value through profit or loss; or
- Equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:
- The general approach;
- The simplified approach;
- The purchased or originated credit impaired approach; and
- Low credit risk operational simplification.

General Approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:
- The credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- There is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified Approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:
- Trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from contracts with customers and which do not contain a significant financing component; and
- Lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e., diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or Originated Credit – Impaired Approach

For a financial asset that is considered credit-impaired (not on acquisition or originated), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
- Significant financial difficulty of the issuer or borrower;
- A breach of contract (e.g. default or past due event);
- A lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- High probability that the borrower will enter bankruptcy or other financial reorganisation: and
- The disappearance of an active market for the financial asset because of financial difficulties.

Low Credit Risk Operational Simplification Approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Group applies its internal credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12- month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Group applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is not considered to carry low credit risk if:
- There is a low risk of default by the borrower;
- The borrower has strong capacity to meet its contractual cash flow obligations in the near term; or
- Adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset. Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(i) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: Property, Plant, and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Intangible Assets other than Goodwill

Trademarks and licenses
Patents and trademarks are recognised at cost of acquisition

Water rights and licences
Water rights and licences held by the Group are classified as intangible assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and annual allocations. The Group revalues the water licences each half year in accordance with the prevailing market prices at balance date. Refer to Note 15.

Research and development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. Capitalised development costs have finite useful life and are amortised in a systematic basis based on the future economic benefits over the useful life of a project.

(k) Foreign Currency Transactions and Balances

Functional and presentation currency
The functional currency of the Group is the currency of the primary economic environment in which the Group operates. The financial statements are presented in Australian dollars, which is the Group's functional currency.

Transaction and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of the non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The Group
The financial results and position of foreign operations whose functional currency is different from the entity's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- Income and expense are translated at exchange rates on the date of transaction: and
- All resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in the other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss on the period in which the operation is disposed of.

(l) Employee Benefits

Short- Term Employee Benefits
Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position if there is an amount outstanding at balance date. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other Long-Term Employee Benefits
Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which cases the obligations are presented as current provisions.

Termination Benefits
When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:
- The date when the Group can no longer withdraw the offer for termination benefits; and
- When the Group recognises costs for reconstructing pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled Compensation
The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and the statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model.The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Share-based Payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting period is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as they were a modification.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

(o) Revenue and Other Income

Revenue Recognition

Current Revenue generated by the Group is categorised into the following:
Revenue

- Fish sales, sales of Murray cod, Golden perch and Silver perch
- Equipment sales, sales of aquaculture equipment to grow Murray cod
- Changes in fair value of biological assets
- Cattle sales and sundry income

Sales of Fish and Aquaculture Equipment

The Group grows and sells Murray cod, Golden perch, Silver perch and aquaculture equipment. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price agreed at the time of sale. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

A receivable is recognised when the goods are delivered. The Group's right to consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 7 to 30-days.

Customers have a right to return aquaculture equipment if unsatisfactory. This type of equipment being extremely specific to the industry is only ever likely to be returned by a customer if a part of the equipment is faulty. The Group policy is to replace the faulty part and does not refund the sales income. A refund liability is not recognised as it is highly unlikely to occur.

Fish sales cannot be returned due to the nature of the product. If a customer is unhappy with the quality of the product this is notified to the Group immediately and the sale and receivable in this regard is not recognised.

Interest income is recognised using the effective interest method.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30-days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowing Costs

Borrowing costs directly attribute to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST incurred, except where the amount of GST is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(t) Rounding of Amounts

The Group has not applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded to the nearest $1.

(u) New and Amended Accounting Policies Adopted by the Group

There is no new or Amended Accounting policies adopted by the Group.

(v) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and Judgements

(i) Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(ii) Provision for impairment of receivables
The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

(iii) Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgment, the level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory.

(iv) Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date: Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3:unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.
The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(v) Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(vi) Impairment or revaluation of water rights and licences
The consolidated entity assesses the impairment or revaluation of water rights and licences at each reporting date. Water rights and licenses held by the Group are classified as intangible assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and annual allocations. The Group revalues the water licences each half-year in accordance with the prevailing market prices at balance date. Minimal Directors estimates and judgements are required due to the sophisticated and well-regulated market network providing regular observable and reliable market values of water rights and licences.

(vii) Valuation of biological assets
Directors make significant judgements and estimates in regards to valuing biological assets. Refer to Note 1 (e) and Note 29 for further detail on biological assets valuations

(viii) Impairment of goodwill
The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of goodwill at the end of the reporting period.

(ix) Lease term and option to extend under AASB 16
The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that the entity will make. The Group determines the likeliness to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2026 $	2025 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	91,303,454	70,496,708
Non-current Assets	83,853,976	92,619,514
Total Assets	**175,157,430**	**163,116,222**
LIABILITIES		
Current Liabilities	3,418,562	6,300,193
Non-current Liabilities	45,961,410	55,538,600
Total Liabilities	**49,379,972**	**61,838,793**
EQUITY		
Issued capital	133,052,038	99,314,153
Retained earnings	(31,104,224)	(25,866,033)
Asset revaluation reserve	21,582,361	21,642,295
Option reserve	2,247,283	6,187,014
Total Equity	**125,777,458**	**101,277,429**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Net profit/(loss) for the year after tax	(5,238,190)	8,652,438
Total other comprehensive income	(59,934)	972,746
Total comprehensive income	**(5,298,124)**	**9,625,184**

Guarantees

During the reporting period, Murray Cod Australia Limited did not enter into a deed of cross guarantee with any of its subsidiaries Bidgee Fresh Pty Ltd, Murray Darling Fisheries Pty Ltd, Australian Sustainable Protein Fund Pty Ltd, the Australian Sustainable Protein Fund, ASPF Land Pty Ltd, the ASPF Land Fund, ASPF Water Pty Ltd and the ASPF Water Fund.

Contingent liabilities

At 30 June 2026 Murray Cod Australia Limited was not responsible for any Associates Contingent Liabilities as there was nil.

Contractual commitments

At 30 June 2026 Murray Cod Australia Limited was not responsible for any contractual commitments for any associates.

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit and loss.

		Consolidated Group	
Revenue from continued operations	**Note**	**2026 $**	**2025 $**
Sales Revenue			
• Fish sales		13,291,024	10,610,996
• Cattle sales		-	45,113
• Equipment sales		-	-
		13,291,024	10,656,109

The group has disaggregated revenue into product sales. There is no other means of disaggregating revenue. All products are sold at a point in time not over time.

The sales currently from overseas is minimal not warranting revenue to be disaggregated by geographical markets.

Other Revenue			
• Interest received		9,312	107,773
• Dividend income		3	-
• Insurance proceeds		161,576	29,650
• Sundry income		31,438	58,878
Total revenue		13,493,353	10,852,410

Other Income			
• Subsidies and rebates		464,306	390,206
• Research and development tax incentive		-	1,750,537
Total other income		464,306	2,140,743
Total revenue and other income		13,957,659	12,993,153

There are no performance obligations that are unsatisfied (partially unsatisfied) at the reporting date.

Note 4 Profit for the Year

Profit before income tax from continuing operations includes the following specific expenses:

		Consolidated Group	
	Note	2026 $	2025 $
(a) Expenses			
Cost of sales			
• Cost of sales - fish		24,069,219	19,584,233
• Cost of sales - aquaculture equipment		(6,555)	-
• Cost of sales - cattle		-	22,232
• Cost of sales – processing plant		(164,273)	28,033
		23,898,391	19,634,498
Loss allowance on financial assets and other items			
• Loss(profit) allowance on trade receivables		13,854	(18,445)
Interest expenses on financial liabilities			
• related parties		-	-
• unrelated parties		2,113,452	2,180,479
Total finance cost		2,113,452	2,180,479

Depreciation		2,930,096	2,809,289
Superannuation		1,050,974	866,682
Share based payment		(3,853,591)	244,884

Note expenses incurred in research and development are not listed separately as research and development expense.

Note 5 Tax Expense

		Consolidated Group	
	Note	**2026 $**	**2025 $**
(a) The components of tax expense (income) comprise:			
Current tax		-	-
Deferred tax		(713,680)	5,069,997
Recoupment of prior year tax losses		-	-
Under provision in respect of prior years		-	-
		(713,680)	5,069,997
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)			
• Consolidated group		(1,520,805)	3,406,922
Add:			
Tax effect of:			
• non-allowable items		3,463	2,109,929
• right of use asset depreciation and interest		-	-
• share options expensed during the year		-	61,221
• adjustment to prior year tax losses		1,832,450	-
• decrease in corporate tax rate		-	-
		315,108	5,578,072
Less:			
Tax effect of:			
• deductible expenses capitalised on balance sheet or not claimed in prior year		65,390	65,829
• share based payment expense, share options cancelled during the year, shares and options expensed		963,398	-
• taxation depreciation exceeding accounting depreciation		-	-
• non-assessable income		-	442,246
• adjustment to prior year tax losses		-	-
Income tax attributable to entity		(713,680)	5,069,997
The weighted average effective tax rates are as follows:			
The change in the weighted average effective consolidated tax rate for 2026 is a result of a loss in 2026 compared to a profit in 2025 and changes in non-deductible expenses, non-assessable income, and treatment of carryforward tax losses		11.7%	37.2%

c) Tax effects relating to each component of other comprehensive income:

2026

	Note	Before-tax Amount	Tax (Expense)/Benefit	Net-of-tax Amount
Consolidated Group		$	$	$
Gain(loss) on land and buildings and water rights revaluations		(79,912)	19,978	(59,934)
		(79,912)	19,978	(59,934)

2025

	Note	Before-tax Amount	Tax (Expense)/Benefit	Net-of-tax Amount
Consolidated Group		$	$	$
Gain on land and buildings and water rights revaluations		1,296,995	(324,249)	972,746
		1,296,995	(324,249)	972,746

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The total of remuneration paid to KMP of the Company and the Group during the year are as follows:

		Consolidated Group	
		2026 $	2025 $
Short-term employee benefits		1,066,506	986,429
Post-employment benefits		140,776	105,432
Other long-term benefits		2,096	7,436
Termination benefits		630,000	-
Share-based payments		(3,596,778)	511,135
Total KMP compensation		(1,757,400)	1,610,432
Short-term employee benefits			
• These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel			
Post-employment benefits			
• These amounts are the current year's costs of providing for the Group's superannuation contributions made during the year.			
Other long-term benefits			
• These amounts represent long service leave benefits accruing during the year.			
Share-based payments			
• These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.			
Further information in relation to KMP remuneration can be found in the Remuneration Report.			

Note 7 Auditor's Remuneration

		Consolidated Group	
		2026 **$**	**2025** **$**
Remuneration of the auditor for:			
• Auditing or reviewing the financial statements		147,700	156,595
		147,700	156,595

Note 8 Earnings per Share

		Consolidated Group	
		2026 **$**	**2025** **$**
(a) Reconciliation of earnings to profit or loss			
Profit/(Loss)		(5,369,538)	8,557,690
Earnings used to calculate basic EPS		(5,369,538)	8,557,690
Dividend on convertible preference shares		-	-
Earnings used in the calculation of dilutive EPS		(5,369,538)	8,557,690
(b) Reconciliation of earnings to profit or loss from continuing operations			
Profit from continuing operations		(5,369,538)	8,557,690
Earnings used to calculate basic EPS from continuing operations		(5,369,538)	8,557,690
Dividends on convertible preference shares		-	-
Earnings used in the calculation of dilutive EPS form continuing operations		(5,369,538)	8,557,690
		No.	No.
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		134,024,816	105,762,303
Weighted average number of dilutive options outstanding		4,605,386	5,215,329
Weighted average number of dilutive performance rights outstanding		-	-
Weighted average number of ordinary shares and options outstanding during the year used in calculating dilutive EPS		138,630,203	110,977,632

Note 9 Cash and Cash Equivalents

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Cash at bank and on hand		4,144,915	355,214
	28	4,144,915	355,214
Reconciliation of cash			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		4,144,915	355,214
Credit cards	19	(8,763)	(26,032)
		4,136,152	329,182

A floating charge over cash and cash equivalents has been provided for certain debts. Refer to Note 19 for further details.

Note 10 Trade and Other Receivables

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Trade receivables		574,990	235,148
Provision for impairment		(17,875)	(4,021)
Business Activity Statement refund receivable		-	-
		557,115	231,127
Other receivables		62,091	49,631
Total current trade and other receivables		619,206	280,758

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in *AASB 9: Financial Instruments.*

(a) Lifetime Expected Credit Loss: Credit Impaired

		Note	Consolidated Group			
		Note	Opening balance 1 July 2024	Net measurement of loss allowance	Amounts written off $	Closing balance 30 June 2025
i.	Current trade receivables		22,467	(18,446)	-	4,021

		Note	Consolidated Group			
		Note	Opening balance 1 July 2025	Net measurement of loss allowance	Amounts written off $	Closing balance 30 June 2026
i.	Current trade receivables		4,021	13,854	-	17,875

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are grouped into 3 groups. Group 1 are customers who are also suppliers, this group of trade receivables have a 0% loss allowing provision as their payment has a high probability of recovery and historically no bad debts have occurred from this group of receivables. Group 2 are customers who are sales agents, this group of trade receivables have a 0% loss allowing provision as their payment has a high probability of recovery. Group 3 is all other trade receivables, the loss allowance provision as at 30 June 2026 is determined as follows: the expected credit loss incorporates forward looking information.

	Current $	>30 days past due $	>60 days past due $	90 days past due $	Total
2025					
Expected loss rate	1%	1%	50%	50%	
Gross carrying amount	166,897	744	1,537	3,152	172,330
Loss allowing provision	1,669	7	769	1,576	4,021
2026					
Expected loss rate	1%	1%	50%	50%	
Gross carrying amount	407,741	34,171	0	26,912	468,824
Loss allowing provision	4,077	342	0	13,456	17,875

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and other receivables is considered to be the main source of credit risk related to the Group.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no reaslistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

(b) Collateral Held as Security
There is no collateral held as security over any trade receivables or loans to subsidiaries.

(c) Financial Assets Measured at Amortised Cost

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Trade and other Receivables			
• Total current		619,206	280,758
• Total non-current		-	-
Total financial assets measured at amortised cost	28	619,206	280,758

(d) Collateral Pledged
A floating charge over trade receivables has been provided for certain debts. Refer to Note 19 for further details.

Note 11 Inventories

		Consolidated Group	
	Note	**2026 $**	**2025 $**
CURRENT			
At cost:			
Fish feed and chemical inventory		1,631,994	1,561,583
Livestock - cattle		-	-
Cage building stock and parts		14,820	8,265
Processing plant inventory		345,303	142,356
		1,992,117	1,712,204
At net realisable value:			
Biological assets			
Livestock – cattle		-	-
Murray cod broodstock		3,353,323	2,536,871
Murray cod fingerlings		3,288,087	4,334,005
Murray cod pond fish		81,880,589	63,087,079
Silver perch fingerlings		-	-
Total biological assets		88,521,999	69,957,955
Less: Provision for biological assets		(4,371,201)	(2,127,583)
Net total biological assets		84,150,798	67,830,372
Total inventory		86,142,915	69,542,576
Biological assets – Murray cod			
Carrying amount at the beginning of the period		69,957,955	34,715,853
Purchases and costs		2,172,850	2,221,132
Decreases due to harvest for sale		(13,149,274)	(10,235,525)
Gain from physical changes at fair value		29,540,468	43,256,495
Carrying amount at the end of the period		88,521,999	69,957,955
Biological assets – Cattle			
Carrying amount at the beginning of the period		-	22,232
Purchases and costs		-	-
Decreases due to harvest for sale		-	(22,232)
Gain from physical changes at fair value		-	-
Carrying amount at the end of the period		-	-

Biological Inventory Non-Financial Measures

	2026	**2025**
Murray cod biomass - tonnes (net of provision for biological asset)	3,834	2,659
Murray cod, Golden perch & Silver perch biomass – tonnes harvested for sale	623	387
Murray cod, Golden perch & Silver perch number of fingerlings sold	98,400	1,388,363

Biological Inventory Provision

The fish which make up our biological inventory are grown in ponds. The ponds are entirely self-contained and are built on land. They are constructed as earthen dams for the specific purpose of growing fish. Water and fish are unable to escape from the ponds.

Within some ponds the company constructs a pontoon system from which a number of nets are suspended into the water. The system is designed for the fish to be contained within the nets.

The company accounts for fish within the ponds by counting all movements into the ponds by way of new stocking, and out of the ponds by way of harvest or mortality. This provides the basis for numbers of fish from which biomass is calculated.

Regular surveys of average weights are undertaken for fish inside the ponds and when calculated with the number of fish in the ponds the company has reasonable estimates of biomass within the ponds.

In prior years some ponds with nets had faulty nets and fish escaped from within those nets to the pond in which the nets are housed. Those fish, despite being free from the net enclosures, were unable to escape from the ponds and remain within the custody of the company. From the time they are recorded as being outside nets the company has classified them as Unaccounted Fish.

When a fault in a net is discovered the company is able to make a reasonable estimate of the numbers of Unaccounted Fish by counting the fish remaining in the net. The company then accounts for the biomass of Unaccounted Fish using the average weights at the time a fault is discovered. The net gain from changes in fair value of biological assets reported in the Statement of Profit or Loss and Other Comprehensive Income does not include any growth of these fish after they become classified as Unaccounted Fish.

With Unaccounted Fish we are unable to determine, with any reasonable level of accuracy, either the number of fish outside nets or the average weights of those fish. That is, we are unable to count them or determine their size. We are also unable to count mortalities or losses of those fish to native predatory birds.

In the 2025 financial year the company made a provision of $2,127,583 against biological assets. This provision represents the value of fish recorded as Unaccounted Fish. As price changes have occurred during the 2026 financial year, the net realisable value of the unaccounted fish biomass decreased. A pilot re-capture program initiated in May 2024 has provided success in recapturing these fish and evidence of substantial growth in individual fish weights of these Unaccounted Fish. During the 2026 Financial Year 4.6 tonnes of fish have been re-captured for harvest and sale. The biomass re-captured and harvested has reduced the biomass of Unaccounted Fish and has reduced the provision in the 2026 financial year.

During the 2026 financial year the company has also accounted for a Provision against Biological Assets in regards to what is referred to as a “Black Loss” of fish. Fish mortalities and adjustments are accounted for daily using the Fish management program. These mortalities and adjustments can be seen. The mortalities are removed from the Ponds. The “Black Loss” refers to the fish mortalities either incurring from cannibalism or because the mortality sinks to the bottom of the pond not floating to the top. It is the fish that are never recovered as harvested fish for sale or accounted for as a loss from daily records and procedures. The first Free Range Pond at Stanbridge has been completely emptied and based on fish counted into the pond at commencement and all other fish counts for that pond such as fish harvested and mortalities has left that pond with a balance of fish numbers unaccounted for, this is the black loss percentage. The black loss percentage on this pond was 3.26%. This has been used as the basis for recording a Provision for the Black Loss in the 2026 Financial Year. As additional Free Range Ponds are emptied we wil obtain more data regarding the Black Loss percentage and this will be considered in the Provision calculation in later years.

Note 12 Other Financial Assets

		Consolidated Group	
	Note	2026 $	2025 $
NON-CURRENT			
Financial assets at cost		246	167
Total non-current assets		246	167
Unlisted investments, at cost			
• Shares in other corporations		246	167
		246	167

Note 13 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership interest held by the Group	
Name of subsidiary	Principal place of business	2026 (%)	2025 (%)
Bidgee Fresh Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Murray Darling Fisheries Pty Ltd	1795 Old Narrandera Road EUBERTA NSW 2659	100%	100%
Australian Sustainable Protein Fund Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Australian Sustainable Protein Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Land Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Land Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Water Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Water Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Murray Cod Australia Limited Employee Share Trust Deed	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
MCA ESP Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Acquisition of Controlled Entities

On the 16th January 2017, the parent entity acquired a 100% interest in and control of Bidgee Fresh Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

On the 30th April 2020, the parent entity acquired a 100% interest in and control of Murray Darling Fisheries Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

On the 2nd November 2023 the Australian Sustainable Protein Fund Pty Ltd was formed to act as trustee of the Australian Sustainable Protein Fund.

On the 18th December 2023 the Australian Sustainable Protein Fund, a Unit Trust, was formed for the purpose of owning property investments.

On the 2nd November 2023 the ASPF Land Pty Ltd was formed to act as trustee of the ASPF Land Fund.

On the 18th December 2023 the ASPF Land Fund was formed to hold Land assets.

On the 2nd November 2023 the ASPF Water Pty Ltd was formed to acts as trustee of the ASPF Water Fund.

On the 18th December 2023 the ASPF Water Fund was formed to hold Water assets

On the 22nd April 2025 the Murray Cod Australia Limited Employee Share Trust was established. MCA ESP Pty Ltd is the Trustee of this Trust.

Note 14 Property, Plant and Equipment

		Consolidated Group	
		2026 **$**	**2025** **$**
LAND AND BUILDINGS			
Land and buildings			
• At cost		3,324,986	3,324,986
• Independent valuation 2023		36,750,000	36,750,000
Total land and buildings		40,074,986	40,074,986
Carrying amount of all land had it been carried under the cost model		10,038,681	10,038,681
PLANT AND EQUIPMENT			
Plant and equipment:			
At cost		33,182,693	31,284,863
Accumulated depreciation		(7,458,650)	(5,861,817)
At valuation		351,000	351,000
Accumulated depreciation		(351,000)	(335,289)
Total plant and equipment		25,724,043	25,438,757
Total property, plant and equipment		65,799,029	65,513,743

The Group's land and buildings were revalued at the 2nd of October 2023 by independent valuers. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the Group's land and buildings.

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated Group:	Land and Buildings $	Plant and Equipment $	Total $
Balance at 1 July 2024	39,026,674	19,441,057	58,467,731
Additions	1,102,259	7,954,746	9,057,005
Disposals	-	-	-
Revaluations and impairment increments/ (decrements)	370,596	-	370,596
Depreciation expense	(424,543)	(1,494,784)	(1,919,327)
Capitalised borrowing costs expensed and capital costs write off	-	(485,110)	(485,110)
Capitalised borrowing cost	-	22,848	22,848
Balance at 30 June 2025	40,074,986	25,438,757	65,513,743
Additions	-	2,072,496	2,072,496
Disposals	-	(106,794)	(106,794)
Revaluations and impairment increments/(decrements)	349,737	-	349,737
Depreciation expense	(349,737)	(1,677,524)	(2,027,261)
Capitalised borrowing costs expensed and capital costs write off	-	(6,092)	(6,092)
Capitalised borrowing cost	-	3,200	3,200
Balance at 30 June 2026	40,074,986	25,724,043	65,799,029

		Consolidated Group	
		2026 $	2025 $
(b) Capitalised Finance Costs			
Borrowing costs incurred and carried forward		3,200	486,381
Borrowing costs written off to profit and loss		(6,092)	(463,533)
Borrowing costs capitalised		(2,892)	22,848

Note 15 Intangible Assets

		Consolidated Group	
	Note	2026 $	2025 $
Goodwill			
Cost		2,113,167	2,113,167
Accumulated impairment losses		-	-
Net carrying amount		2,113,167	2,113,167
Trademarks and intellectual property			
Cost		127,771	107,513
Accumulated amortisation and impairment losses		-	-
Net carrying amount		127,771	107,513
Water rights and licences at market value		3,614,250	4,043,900
Total intangible assets		5,855,188	6,264,580
Carrying amount of water rights and licences had it been carried under the cost model		1,886,450	1,886,450

Consolidated Group	Goodwill $	Trademarks & Licences and IP $	Water Rights & Licences $
Year ended 30 June 2025			
Balance at the beginning of the year	2,113,167	83,242	3,117,500
Additions	-	24,271	-
Revaluations	-	-	926,400
Closing value at 30 June 2025	2,113,167	107,513	4,043,900
Year ended 30 June 2026			
Balance at the beginning of the year	2,113,167	107,513	4,043,900
Additions	-	20,258	-
Revaluations	-	-	(429,650)
Closing value at 30 June 2026	2,113,167	127,771	3,614,250

Water licences held by the Group are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the Group with the right to receive allocations of water from Murrumbidgee river supplies and from underground aquifers. The volume of water allocated to the general security Murrumbidgee licences each year is dependent upon the volumes available within the Snowy Mountains storages each year. The allocations are announced progressively throughout the irrigation season each year by the government. Both the licences and the annual allocations of water are readily tradeable assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and the annual allocations. The Group revalues the water licences each half year in accordance with the prevailing market prices at balance date.

Impairment disclosures

Impairment of Goodwill is determined annually. Goodwill is allocated to cash-generating units which are based on the Group's reporting divisions. Goodwill was purchased via acquisition of Murray Darling Fisheries Pty Ltd (which is the Euberta Hatchery) on 30 April 2020. There is no impairment of Goodwill in the 2026 or 2025 Financial Year.

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Euberta Hatchery		2,113,167	2,113,167
		2,113,167	2,113,167

The recoverable amount of each cash-generating unit above is determined on value in use calculations. Value in use is calculated based on the present value of cash flow projections over a five-year period extending beyond five years extrapolated using an estimated growth rate. The cash flows are discounted using the weighted average cost of capital (WACC) applicable to the group.

The following key assumptions were used in the value-in-use calculations.

		Growth Rate	**Discount Rate**
Euberta Hatchery		2%	9.75%

Management has based the value-in-use calculations on budgets for each reporting division. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the divisions operate.

Management has conducted a sensitivity analysis over the growth and discount rates used. Where a discount rate of 11.4% is utilised, this becomes the impairment trigger point. Management continue to review the financial performance of the hatchery and have implemented various business and operational initiatives in order to achieve internal performance targets. The business demand for fingerlings is expected to remain strong in future years, based on these factors, management believes that no impairment exists.

Note 16 Other Assets

		Consolidated Group	
	Note	**2026 $**	**2025 $**
CURRENT			
Prepayments		264,438	339,967
		264,438	**339,967**

Note 17 Right of Use Assets

The Group's lease portfolio includes land. These leases have an average of 9-years as their lease term.

The option to extend or terminate are contained in several of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exerciseable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

		Consolidated Group	
		2026 $	**2025 $**
i) AASB 16 related amounts recognised in the balance sheet			
Leased land and buildings		12,254,182	12,067,397
Accumulated depreciation		(3,351,191)	(2,556,649)
Net carrying amount		8,902,991	9,510,748
Leased plant & equipment		541,465	541,465
Accumulated depreciation		(514,392)	(406,099)
Net carrying amount		27,073	135,366
Total right of use asset		8,930,064	9,646,114
Movement in carrying amounts:			
Leased land and buildings		9,510,748	9,800,490
Leases commenced and remeasured		186,785	491,927
Depreciation expense		(794,542)	(781,669)
Net carrying amount		8,902,991	9,510,748
Movement in carrying amounts:			
Leased plant & equipment		135,366	243,659
Leases commenced and remeasured		-	-
Depreciation		(108,293)	(108,293)
Net carrying amount		27,073	135,366
ii) AASB 16 related amounts recognised in the statement of profit or loss			
Depreciation charge related to right-of-use assets		902,835	889,962
Interest expense on lease liabilities		388,269	408,535
Total cash outflows for leases		1,183,037	1,161,331

Note 18 Trade and Other Payables

		Consolidated Group	
	Note	2026 $	2025 $
CURRENT			
Unsecured liabilities			
Trade payables		1,131,400	3,612,734
Sundry payables and accrued expenses		801,540	802,470
		1,932,940	4,415,204

		Consolidated Group	
	Note	2026 $	2025 $
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
• Total current		1,932,940	4,415,204
Financial liabilities as trade and other payables	28	1,932,940	4,415,204

Note 19 Borrowings

		Consolidated Group	
	Note	2026 $	2025 $
CURRENT			
Secured liabilities at amortised cost:			
Credit card facilities		8,763	26,032
Equipment finance facilities	23	266,676	312,476
Bank overdrafts		-	-
Credit card facilities		-	-
Total current borrowings		275,439	338,508
NON-CURRENT			
Secured liabilities at amortised cost:			
Equipment finance facilities	23	510,201	377,948
Westpac Bank Bill Loan	19 b c	25,850,000	26,240,000
Total non-current borrowings		26,360,201	26,617,948
Total borrowings		26,635,640	26,956,456

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
(a) Total current and non-current secured liabilities:			
Bank overdraft		-	-
Equipment finance facilities		776,877	690,424
Credit card facilities		8,763	26,032
Westpac Bank Bill Loan		25,850,000	26,240,000
		26,635,640	26,956,456

(b) The terms and conditions of outstanding loans are as follows:

The Group has a Westpac Business Card Facility. The facility limit is $120,000. The card facility is payable monthly and is secured.

The Group has a Westpac Bank Bill Business Loan. The interest rate is calculated as a base rate plus a margin where the base rate is the Bank Bill Swap Bid Rate (BBSY) and there is a Business loan margin of 1.65% and a Margin rate of 0.20% p.a The facility was settled on 18th December 2024 and has a maturity date of 18th December 2027. Line fees are payable at 1.100% p.a of the finance facility, payable monthly in advance.

The Group has a Westpac Business Overdraft. The Interest rate is calculated as a base rate plus a margin where the base rate is the Overdraft Business Rate 8.840% and there is a margin of -0.840%. The facility was settled on 18th December 2024 and is an "at call" facility. Line fees are payable at 0.75% p.a. of the finance facility, payable monthly in advance.

(c) Collateral provided

The Westpac Bank Bill Business Loan and Overdraft Facility is secured by:

i) Mortgage over property located at Farm 1444D Bilbul Road, BILBUL NSW 2680
ii) Mortgage over property located at "Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
iii) Mortgage over property located at 1795 Old Narrandera Road, EUBERTA NSW 2659
iv) Mortgage over property located at 396 Kirkup Road, GOGELDRIE NSW 2705
v) Mortgage over property located at 7390 Burley Griffin Way, BILBUL NSW 2680
vi) Mortgage over property located at Stanbridge, 181 Murrami Road, STANBRIDGE NSW 2705
vii) Mortgage over Water Licence WAL 4091, Murrumbidgee Regulated River Water, General Security - 130 ML's
viii) Mortgage over Water Licence WAL 33173, Mid Murrumbidgee Zone 3 Alluvial Groundwater - 293 ML's
ix) Mortgage over Water Licence WAL 33165, Mid Murrumbidgee Zone 3 Alluvial Groundwater - 600 ML's
x) Mortgage over Water Licence WAL 3742, Murrumbidgee Regulated River Water, High Security - 3 ML's
xi) Mortgage over Water rights SWAA2144404 being 201 ML's of General Security River Water.
xii) General security agreement over all present and after acquired assets.

The financial covenants of Westpac Facilities are:

i) The Interest Cover Ratio must be not less than 3.5 times. By dividing EBIT by gross interest. Westpac Bank have waived the requirement to meet this covenant at 30 June 2026.

Equipment finance facilities are secured by the underlying assets. Equipment finance facilities are held with Westpac Bank.

Financial assets that have been pledged as part of the total collateral for the benefit of Westpac debt are as follows:

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
Cash and cash equivalents	**9**	4,144,915	355,214
Trade receivables	**10**	619,206	280,758
Total financial assets pledged		4,764,121	635,972

Note 20 Tax

		Consolidated Group	
	Note	**2026 $**	**2025 $**
CURRENT			
Income tax payable		-	-
		-	-

NON-CURRENT Consolidated Group	Opening Balance $	Recognised in Profit and Loss $	Charged directly to Equity $	Changes in Tax Rates $	Closing Balance $
Deferred tax liabilities					
Property, plant and equipment					
• Tax allowance	1,288,561	(44,266)	-	-	1,244,295
Right of Use Assets	2,511,037	(99,509)	-	-	2,411,528
Revaluations	7,124,492	8,480,231	324,249	-	15,928,972
Balance at 30 June 2025	10,924,090	8,336,456	324,249	-	19,584,795
Deferred tax liabilities					
Property, plant and equipment					
• Tax allowance	1,244,295	(63,828)	-	-	1,180,467
Right of Use Assets	2,411,528	(179,012)	-	-	2,232,516
Revaluations	15,928,972	(8,486,336)	(19,978)	-	7,422,658
Balance at 30 June 2026	19,584,795	(8,729,176)	(19,978)	-	10,835,641
Deferred tax assets					
Provisions and accruals	302,675	109,938			412,613
Lease liabilities	2,618,457	(65,217)			2,553,240
Other	4,904,399	3,221,737			8,126,136
Balance at 30 June 2025	7,825,531	3,266,458			11,091,989
Deferred tax assets					
Provisions and accruals	412,613	(27,630)			384,983
Lease liabilities	2,553,240	(151,995)			2,401,245
Other	8,126,136	(7,835,870)			290,266
Balance at 30 June 2026	11,091,989	(8,015,495)			3,076,494

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 1(b) occur. These amounts have no expiry date.

Note 21 Provisions

		Consolidated Group	
	Note	2026 $	2025 $
Employee Benefits			
Opening balance at 1 July		953,065	838,390
Additional provisions		617,461	1,136,460
Amounts used		(896,541)	(1,021,785)
Balance at 30 June		673,985	953,065
		Consolidated Group	
	Note	**2026 $**	**2025 $**
Analysis of Total Provisions			
Current		502,566	742,481
Non-current		171,419	210,584
		673,985	953,065

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave, time in lieu, and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, time in lieu and personal leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of leave balances classified as current liabilities to be settled within the next 12-months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. The measurement and recognition criteria relating to employee benefits have been included in Note 1(l).

Note 22 Issued Capital

	Note	Consolidated Group	
		2026 $	**2025 $**
247,870,592 (2025: 105,774,540 fully paid ordinary shares)		138,383,490	102,672,054
Less: Capital raising costs		(6,793,462)	(4,687,912)
247,870,592 (2025: 105,774,540 fully paid ordinary shares)		131,590,028	97,984,142

	Note	Consolidated Group	
		2026 $	**2025 $**
(a) Ordinary Shares		**No.**	**No.**
At the beginning of the reporting period		105,774,540	1,056,740,158
Shares issued during the year			
• 01/07/2024		-	750,000
• 18/12/2024			250,000
• Share consolidation 07/02/2025			(951,965,618)
• 02/07/2025		180,000	-
• 11/09/2025		33,019	-
• 01/10/2025		17,894,737	
• 17/03/2026		53,000	
• 12/05/2026		67,169,311	-
• 27/05/2026		56,765,985	
At the end of the reporting period		247,870,592	105,774,540

180,000 Ordinary Shares issued on 02/07/2025 were issued as a result of an issuance of securities to the Murray Cod Australia Limited Employee Share Trust Deed.

33,019 Ordinary Shares issued on 11/09/2025 were issued as a result of an issuance of securities to a sophisticated investor pursuant to a commercial contract for veterinarian services.

17,894,737 Ordinary Shares issued 1/10/2025 as a result of an Institutional Placement.

53,000 Ordinary Shares issued on 17/03/2026 were issued as a result of an issuance of securities to a sophisticated investor pursuant to a contractual agreement.

67,169,311 Ordinary Shares issued on 12/05/2026 were issued as a result of the completion of the Institutional component of the 1 for 1 accelerated non-renounceable entitlement offer.

56,765,985 Ordinary Shares issued on 27/5/2026 were issued as a result of the completion of the Retail entitlement component of the 1 for 1 accelerated non-renounceable entitlement offer.

All shares are fully paid ordinary shares, there is no par value.

(b) Options

i) For information relating to Murray Cod Australia Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 25.

ii) For information relating to share options issued to key management personnel during the financial year, refer to Note 25.

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group's gearing ratio remains between 0% and 50%.

The gearing ratios for the year ended 30 June 2026 and 30 June 2025 are as follows:

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
Total borrowings and payables		38,173,559	41,584,621
Less cash and cash equivalents	**9**	(4,144,915)	(355,214)
Net debt		34,028,644	41,229,407
Total equity		125,149,308	100,912,627
Total capital		159,177,952	142,142,034
Gearing ratio		21%	29%

Note 23 Capital and Leasing Commitments

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
(a) Equipment Finance Facility Commitments			
Payable – minimum lease payments			
• Not later than 12 months		317,172	349,826
• Between 12 months and five years		563,223	414,956
• Later than five years		-	-
Minimum lease payments		880,395	764,782
Less future finance charges		(103,518)	(74,358)
Present value of minimum lease payments		776,877	690,424

All finance lease commitments are equipment finances from Westpac Bank. There are 16 contracts with varying commencement and completion dates. The contracts are over various aquaculture farming equipment. Security provided for each equipment finance is the underlying asset in regards which the finance was obtained for.

		Consolidated Group	
	Note	**2026** **$**	**2025** **$**
(b) Capital expenditure commitments			
Capital expenditure commitments contracted for building construction		**-**	**-**

Note 24 Cash Flow Information

		Consolidated Group	
	Note	**2026 $**	**2025 $**
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax			
(Loss)/ Profit after income tax		(5,369,538)	8,557,690
Non-cash flows in profit			
Depreciation and amortisation		2,930,096	2,809,289
Loss on disposal of plant		20,537	-
Share based payments		(3,818,591)	244,884
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
Decrease/(increase) in trade and term receivables		(338,448)	240,236
(Increase)/decrease in other assets		78,421	680,264
(Increase)/decrease in inventories		(16,600,339)	(36,356,419)
Increase/(decrease) in trade payables and accruals		(2,482,264)	1,732,794
Increase in provisions		(279,080)	114,675
Increase in deferred taxes payable		(8,729,175)	8,336,454
(Increase) in deferred taxes receivable		8,015,495	(3,266,458)
Net cash generated by operating activities		(26,572,886)	(16,906,592)

(b) Changes in Liabilities arising from Financing Activities

	1 July 2025	Cashflows	Acquisition	30 June 2026
Long term borrowings	26,930,423	(819,734)	516,187	26,626,876
Lease liabilities	10,212,961	(794,767)	186,785	9,604,979
Total	37,143,384	(1,614,501)	702,972	36,231,855

		Consolidated Group	
		2026 $	**2025 $**
(c) Credit Standby Arrangements with Westpac Bank			
Credit facility		43,120,000	43,120,000
Amount utilised		(26,635,640)	(26,956,456)
		16,484,360	16,163,544

The major facilities are summarised as follows:

1.Westpac Term Loan Facility (3 year term to Dec 2027) $30,000,000 and Westpac Overdraft Facility (at call) $10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.

2. Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days, The card facility is secured and has no maturity date.

3. Westpac Equipment Finance Facility secured by equipment. Currently sixteen Westpac individual contracts with varying completion dates, the latest being April 2030. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is $3,000,000 for all Westpac contracts.

Note 25 Share-based Payments

(a) Murray Cod Australia Limited has in place an Employee Securities Incentive Plan and an Employee Share Trust

The purpose of the two Plans are to reward, retain and motivate eligible employees, link their reward to shareholder value and align the interests of eligible participants with shareholders.

Shares issued under the Employees Securities Incentive Plan and the Employee Share Trust are accounted for as Share Based Payment Expense at the value of the Security to the ASX share listing on the date of issue.

(b) Murray Cod Australia Limited Public Employee Share Option Scheme

The Group established the Murray Cod Australia Limited Public Employee Share Option Scheme on 16th December 2016 as long-term incentive scheme to recognise talent and motivate executives to strive for Group performance. Employees are granted options which vest over time, subject to meeting specified performance criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends in the Group. The number available to be granted is determined by the Board and is based on performance measures including growth in shareholder return, return on equity, cash earnings, and group EPS growth.

Unvested options are forfeited when the holder ceases to be employed by the Group, unless the Board determines otherwise (this is usually only in the case of redundancy, death or disablement).

The following options over shares were issued to employees, forfeited or exercised under the Group's Employee Security Incentive Plan during the 2026 financial year and to the date of this report:

A summary of the movements of all options issued is as follows:

		Consolidated Group	
***All options restated to post consolidated holding**		**Number**	**Weighted Average exercise price**
Options outstanding as at 1 July 2024		4,398,000	$3.533
Forfeited		(1,475,000)	$2.50
Granted		1,500,000	$2.25
Options outstanding as at 30 June 2025		5,298,000	$3.320
Forfeited		(1,300,000)	$5.30
Granted		1,095,237	$1.5225
Forfeited		(1,251,190)	$2.20
Forfeited		(48,000)	$2.70
Forfeited		(825,000)	$2.606
Options outstanding as at 30 June 2026		2,969,047	$2.750
Options exercisable as at 30 June 2025:		5,298,000	$3.320
Options exercisable as at 30 June 2026:		2,969,047	$2.750

The fair value of the options granted to employees is considered to represent the value of the employee services received over the vesting period.

The weighted average fair value of options granted during the year is calculated using the Black Scholes option pricing model.

Options and shares granted to key management personnel as share-based payments during 2026 are as follows:

		Consolidated Group	
		2026 $	**2025 $**
Share Based Payment Expense			
Options issued to Directors and employees		990,029	1,304,910
Options cancelled to Directors and employees		(4,929,760)	(1,060,026)
Shares issued to Directors and employees		121,140	-
		(3,818,591)	244,884

These options were issued as compensation to key management personnel of the Group. Further details are provided in the Directors' Report.

Total Options issued by Murray Cod Australia Limited as at 30 June 2026

Quantity issued to:	Options Issued	Exercise Price	Expiry Date	Fair Value /Option	Fair Value 30/06/26	Vested
Entity related to Mathew Ryan (Director) issued 7/12/2022	500,000	2.30	05/12/2026	1.07112	535,561	Part
Entity related to George Roger Commins (Director) issued 7/12/2022	200,000	2.30	05/12/2026	1.07112	214,223	Part
Entity related to Ex-Director issued 7/12/2022	50,000	2.30	05/12/2026	1.07132	53,566	Yes
Entity related to Mathew Ryan (Director) issued 21/12/2023	500,000	3.35	21/12/2028	0.86447	432,234	Part
Entity related to George Roger Commins (Director) issued 21/12/2023	200,000	3.35	21/12/2028	0.86447	172,892	Part
Entity related to Mathew Ryan (Director) issued 20/01/2025	600,000	2.25	20/01/2030	0.74652	447,914	Part
Employee Options issued 20/01/2025	300,000	2.25	20/01/2030	0.74652	223,958	Part
Entity related to Mathew Ryan (Director) issued 1/12/2025	476,190	1.5225	1/12/2030	0.26966	128,411	No
Employee Options issued 1/12/2025	142,857	1.5225	1/12/2030	0.26966	38,523	No
	2,969,047				2,247,283	

Summary of Share Based Payment Expenses:

		Consolidated Group	
		2026 $	2025 $
Share Based Payment Expense			
Options issued to Directors and employees		990,029	1,304,910
Options cancelled to Directors and employees		(4,929,760)	(1,060,026)
Shares issued to Directors and employees		121,140	-
		(3,818,591)	244,884

Note 26 Events After the Reporting Period

The Directors are not aware of any significant events since the end of the reporting period. Other than the receipt of the 2025 Financial Year Research and Development Tax Incentive. At the 30th of June 2026 the Australian Taxation Office (ATO) had not processed the 2025 Taxation Return or the Research and Development Tax Incentive. The Research and Development Tax Incentive was not accrued as income at 30th June 2026 for this reason. The ATO processed and paid the 2025 Taxation Return and R & D Incentive in July of 2026. The amounts paid into the Murray Cod Australia Limited Bank account in July was $3,431,713.26.

Note 27 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. Entities exercising control over the Group:

The ultimate parent entity that exercises control over the Group is Murray Cod Australia Limited, which is incorporated in Australia.

ii. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For detail of disclosures relating to key management personnel, refer to Note 6.

iii. **Entities subject to significant influence by the Group:**
An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

iv. **Joint ventures accounted for under the equity method:**
The Group has no interest in any joint ventures.

v. **Other Related Parties:**
Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		Consolidated Group	
Key Management Personnel		**2026 $**	**2025 $**
Purchase of goods and services			
Commins Enterprises Pty Ltd a Company related to Director George Roger Commins has provided manufacturing services to the Group (Total GST Inclusive)		-	953
Aquacomm Pty Ltd a Company related to Director George Roger Commins is a contract Murray cod grower to Murray Cod Australia Limited. Purchase of contract grown Murray cod less costs and miscellaneous materials and goods, and purchase of fish growing products (GST Inclusive)		688,817	264,535
Market Sniper Ltd a Company related to Ex Director Ross Anderson was paid for Marketing Consulting (Total GST Exclusive)		157,577	284,516
Sales of goods and services			
Aquacomm Pty Ltd a Company related to Director George Roger Commins has been sold Murray cod feed and contract services from Murray Cod Australia Limited (GST Inclusive)		2,891	2,639

Note 28 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Financial Assets			
Financial Assets at amortised cost			
• Cash and cash equivalents	9	4,144,915	355,214
• Trade and other receivables	10	619,206	280,758
• Investment in unlisted shares	12	245	167
Total Financial Assets		4,764,366	636,139
Financial Liabilities			
Financial Liabilities at amortised cost			
• Trade and other payables	18	1,932,940	4,415,204
• Borrowings	19	26,635,640	26,956,456
Total Financial Liabilities		28,568,580	31,371,660

Financial Risk Management Policies

The Board of Directors monitors the Groups' financial risk management policies and exposures and approves financial transactions. It also reviews the effectiveness of internal controls relating to commodity risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board of Directors meet at least on a bi-monthly basis.

The overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Special Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). The Group is exposed to financial risk arising from the carrying out of agricultural activities. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 7 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Significant increase in credit risk for financial instruments

The Group evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Group takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Group's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Group's core operations can relate to.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held is equivalent to the carrying amount (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

There is no Collateral held by the Group securing receivables.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographic basis, the Group has significant credit risk exposures to Australia given the substantial operations in Australia. The group has had some credit risk exposures to Hong Kong, Japan, USA, Singapore, Indonesia, and the Philippines as Murray Cod Australia Ltd has exported to these countries, there has been minimal credit risk exposure in 2026 as exports have been minimal. Details with respect to credit risk of Trade and Other Receivables is provided in Note 10.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 10.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Cash and cash equivalents			
• AA Rated		4,144,915	355,214
	9	4,144,915	355,214

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Total	
Consolidated Group	**2026 $**	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**
Financial liabilities due for payment						
Bank overdraft and loans	8,763	26,032	25,850,000	26,240,000	25,858,763	26,266,032
Trade and other payables	1,932,940	4,415,204	-	-	1,932,940	4,415,204
Finance lease liabilities	266,676	312,476	510,201	377,948	776,877	690,424
Financial guarantees	-	-	-	-	-	-
Total expected outflows	2,208,379	4,753,712	26,360,201	26,617,948	28,568,580	31,371,660

Consolidated Group	Within 1 year 2026 $	Within 1 year 2025 $	1 to 5 years 2026 $	1 to 5 years 2025 $	Total 2026 $	Total 2025 $
Financial Assets – Cash flows realisable						
Cash and cash equivalents	4,144,915	355,214	-	-	4,144,915	355,214
Trade, term and loan receivables, contract costs and right of return goods asset	619,206	280,758	-	-	619,206	280,758
Total anticipated inflows	4,764,121	635,972	-	-	4,764,121	635,972
Net (outflow) / inflow on financial instruments	2,555,742	(4,117,740)	(26,360,201)	(26,617,948)	(23,804,459)	(30,735,688)

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are borrowings, foreign exchange forward contracts, interest rate swaps, government and fixed interest securities, and cash and cash equivalents.

Interest Rate Swaps

The consolidated group did not hold any interest rate swap contracts during the 2026 or 2025 Financial Year

The net effective variable interest rate borrowings (i.e. unhedged debt) expose the group to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

Floating rate instruments	**Note**	**Consolidated Group 2026 $**	**Consolidated Group 2025 $**
Bank overdrafts, credit card facilities and Loans		25,858,763	26,266,032
		25,858,763	26,266,032

To management interest rate risk the iPartners Nominees Pty Ltd Loan Facility had a capped interest rate. By refinancing facilities with Westpac have substantially reduced the interest rate payable on the facilities.

ii. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Current sales to export markets in Japan, USA, Singapore, Hong Kong, Indonesia, and the Philippines are currently priced in AUD or aren't significant enough to justify the cost of hedging our Foreign Currency Risk.

The only purchases involving foreign currency are occasional equipment purchases which aren't significant enough to justify the cost of hedging our foreign currency Risk.

iii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for commodities.

The Group is exposed to commodity price risk through the operations of its Murray cod production business. The Board constantly monitors commodity prices and aims to minimise significant price risk accordingly.

Sensitivity Analysis

Sensitivity analysis has not been displayed due to the immaterial nature of the interest rate and exchange rate risks on the Companies' operations.

d. Financial risk arising from agricultural activities

The Group is exposed to financial risk due to operating an agricultural activity being in the business of aquaculture. The risk is managed by:

i) A Biosecurity Plan has been put in place to protect the value of the biological asset; and

ii) Murray cod is sold in various markets to protect the company from commodity price risk, the various markets are the live and processed fish markets, and domestic and overseas markets. Murray cod is also sold at various sizes to protect from commodity price risk

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are the same amounts as the carrying amounts as presented in the statement of financial position. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the group's financial assets and financial liabilities.

Note 29 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Biological assets
- Water rights and licences

The Group measures some items of land and buildings at fair value on a non-recurring basis.
The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available, and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		30 June 2026			
Recurring Fair Value Measurements	**Note**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Inventory					
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	84,150,798	84,150,798
Total inventory assets recognised at fair value on a recurring basis		-	-	84,150,798	84,150,798
Non-financial assets					
Water rights and licenses	15	3,614,250	-	-	3,614,250
Total non-financial assets recognised at fair value on a recurring basis		3,614,250	-	-	3,614,250
Non-recurring fair value measurements					
Land and buildings	14	-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value on a non-recurring basis		-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value		3,614,250	40,074,986	-	43,689,236

The Land and Buildings:

"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
Farm 1444d, Bilbul Road, BILBUL NSW 2680
1795 Old Narrandera Road EUBERTA NSW 2650
396 Kirkup Road, GOGELDRIE NSW 2705

Were revalued in accordance with the Valuations prepared at 2nd October 2023 by:
LAWD
Level 1, The Annex, 12 Creek Street, BRISBANE QLD 4000.

The Land
Farm 855a Whitton Road & Part Farm 827 Murrami Road, STANBRIDGE NSW 2705 was purchased during the 2024 financial year, this property remains valued at cost as the directors believe the fair value of this property at 30 June 2026 has not changed from the cost paid.

7390 Burley Griffin Way, BILBUL was purchased during the 2025 financial year, this property remains valued at cost as the directors believe the fair value of this property at 30 June 2026 has not changed from the cost paid.

		30 June 2025			
Recurring Fair Value Measurements	**Note**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	67,830,372	67,830,372
Total inventory assets recognised at fair value on a recurring basis		-	-	67,830,372	67,830,372
Non-financial assets					
Water rights and licenses	15	4,043,900	-	-	4,043,900
Total non-financial assets recognised at fair value on a recurring basis		4,043,900	-	-	4,043,900
Non-recurring fair value measurements					
Land and buildings	14	-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value on a non-recurring basis		-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value		4,043,900	40,074,986	-	44,118,886

(b) Valuation techniques and inputs used to measure Level 2 fair values

Description	**Fair value ($) at 30 June 2026**	**Valuation technique(s)**	***Inventory***
Non-financial assets			
Land and buildings (i)	40,074,986	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per hectare; market borrowing rate
	40,074,986		

(i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

(c) Valuation techniques and unobservable inputs used to measure Level 3 fair values

Valuation processes

The biological assets of the Group are considered Level 3 and are valued internally by the Group as there is no observable market for them. The value is based on the estimated exit price per kilogram and the value changes for the average weight of each fish as it progresses through the growth and transformation cycle. The average weight of the fish is sample measured periodically, and the value is determined by applying the average weight to the estimated price based on staged weight values (100gram stages). The lifecycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on this weight estimate, multiplied by the expected market price at the relevant point of transformation. Significant changes in any of the significant unobservable inputs in isolation would result in significant changes in fair value measurement.

The net increment/(decrement) in the fair value of Murray cod is recognised as income/(expense) in the reporting period. There has been an decrease in the fair value per unit of Murray cod fish from 30 June 2025 to 30 June 2026, from $23.82/kg to $20.77/kg, this decrease is based on observed market selling information.

Note 30 Reserves

a. **Asset Revaluation Reserve**
The reserve is used to recognise increments and decrements in the fair value of land and buildings, and water rights and licences.

b. **Options Reserve**
The option reserve records items recognised as expenses on valuation of employee share options.

c. **Performance Rights Reserve**
The performance rights reserve records items recognised as expenses on valuation of employee performance rights.

		Consolidated Group	
	Note	**2026 $**	**2025 $**
Asset Revaluation Reserve			
Revaluation of land and buildings and water rights and licenses	**29**	(59,934)	972,746
Movement in asset revaluation reserve		(59,934)	972,746
Options Reserve			
Options issued, expensed and vested during the year		990,029	1,269,911
Options cancelled during the year		(4,929,760)	(1,060,026)
Movement in options reserve		(3,939,731)	209,885

Note 31 Company Details

The registered office of the Group is:

Murray Cod Australia Limited
2-4 Lasscock Road
GRIFFITH NSW 2680

The principal places of business are:

Murray Cod Australia Limited
"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
Farm 1444d, Bilbul Road, BILBUL NSW 2680
Farm 1444c, Burley Griffin Way, BILBUL NSW 2680
"Carawatha" Irrigation Way WIDGELLI NSW 2680
1/15A Lenehan Road, GRIFFITH NSW 2680
1795 Old Narrandera Road EUBERTA NSW 2650
2-4 Lasscock Road, GRIFFITH NSW 2680
113 Cudmore Road, POMONA NSW 4568
1360 Whitton Road, STANBRIDGE NSW 2705
396 Kirkup Road, GOGELDRIE NSW 2705
Farm 855a Whitton Road & Part Farm 827 Murami Road, STANBRIDGE NSW 2705
7390 Burley Griffin Way, BILBUL NSW 2680

Consolidated Entity Disclosure Statement
UNAUDITED

Name of entity	Type of entity	Trustee, partner or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Murray Cod Australia Limited	Body Corporate	N/A	100%	Australia	Australian
Bidgee Fresh Pty Ltd	Body Corporate	N/A	100%	Australia	Australian
Murray Darling Fisheries Pty Ltd	Body Corporate	N/A	100%	Australia	Australian
Australian Sustainable Protein Fund Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Australian Sustainable Protein Fund	Trust	N/A	100%	Australia	Australian
ASPF Land Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
ASPF Land Fund	Trust	N/A	100%	Australia	Australian
ASPF Water Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
ASPF Water Fund	Trust	N/A	100%	Australia	Australian
Murray Cod Australia Limited Employee Share Trust Deed	Trust	N/A	100%	Australia	Australian
MCA ESP Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian