



Murray Cod Australia Ltd

ASX:MCA

16 September 2026

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BOARD UPDATE – MAT RYAN TO STEP DOWN AS DIRECTOR

Murray Cod Australia Limited (ASX: MCA) ("MCA" or "the Company") advises that founder and Executive Director, Mr Mat Ryan, will step down from the Board while continuing in his executive role with the Company. Mr Ryan will cease to be a Director effective 30 September 2026.

The Board is currently undertaking a review of its composition, committee structures and skills to ensure MCA has the appropriate governance capabilities and experience to support its next phase of growth.

In support of this process, Mr Ryan has offered to step down from the Board, providing the opportunity to introduce complementary skills and experience aligned with MCA's future strategy.

Mr Ryan will continue to focus on the Company's farming and aquaculture operations, drawing on his extensive technical and operational experience.

MCA Chair, Mr Brett Paton, thanked Mr Ryan for his significant contribution:

"Mat founded Murray Cod Australia with a vision to create a sustainably farmed, great-tasting Australian fish and has made an extraordinary contribution to the Company over the past 16 years, including serving as Chief Executive Officer and Executive Director.

"Today, Murray cod is establishing itself as a premium Australian fish species, responsibly farmed in the Murray-Darling Basin. With the recent onboarding of major grocery customers and national foodservice distributors, MCA is well positioned for its next stage of growth through both its Aquana and Riverli brands.

"Mat's vision, entrepreneurial drive and deep aquaculture knowledge have been fundamental to that journey. The Board appreciates his decision to support its renewal and is pleased that MCA will continue to benefit from his considerable experience through his executive role."

Mr Ryan said:

"I am extremely proud of what we have built at MCA over the past 16 years and to see Murray cod developing into a premium, sustainably farmed Australian fish.

"We have a strong leadership team in place with a clear strategy for MCA's future, and I am very supportive of the direction the Company is taking. I believe this is the right time to support the Board's renewal and introduce additional skills and experience for MCA's next phase.

"I remain fully committed to MCA, our people and our strategy and look forward to continuing to focus on our farming and aquaculture operations."

The Board's skills and composition review remains ongoing, with further updates to be provided as appropriate. The Board expects to appoint an independent Non-Executive Director in due course as part of its ongoing Board renewal process.



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Authorised for release by the Board of Murray Cod Australia Limited.

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About Murray Cod Australia Limited (ASX:MCA)

Murray Cod Australia is a vertically integrated Australian aquaculture and food company producing premium, sustainably farmed Murray cod in the Riverina region of New South Wales.

The Company markets its products under two complementary brands: AQUNA, its premium foodservice and restaurant brand, and RIVERLI, developed to make high-quality Murray cod accessible to consumers through retail.

MCA supplies customers across multiple channels including major grocery retailers, foodservice distributors, restaurants and export markets. Through its vertically integrated operations spanning hatchery, farming, processing, sales and distribution, MCA is focused on establishing Murray cod as a premium Australian fish species and building a scalable, profitable branded food business.

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