



Murray Cod

Australia Limited

Australia's Premium Native Fish

ABN: 74 143 928 625
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2016

This interim financial report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3

The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2016 annual report and any announcements to the market by Murray Cod Australia Ltd during the half-year period ending 31 December 2016.

Appendix 4D.1

Current Period
Prior corresponding

1 July 2016 to 31 December 2016
1 July 2015 to 31 December 2015

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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CORPORATE DIRECTORY

ABN 74 143 928 625

Directors

Martin Priestley
Ross Anderson
Morgan Barron
Douglas O'Neill (Resigned 16/12/16)
George Roger Commins (Appointed 16/1/17)
Mathew John Ryan (Appointed 16/1/17)

Joint Company Secretaries

Wendy Dillon
Brett Tucker

Registered office

Level 1
153 Yambil Street
Griffith, NSW
Australia
Telephone: +61 2 69625470
Facsimile: +61 2 69641546

Solicitors

Bellanhouse Legal
Ground Floor
11 Ventnor Avenue
West Perth, WA

Bankers

Commonwealth Bank of Australia
Level 1
246-250 Banna Avenue
Griffith, NSW

Auditors

PinnacleHPC Pty Ltd
135 Yambil Street
Griffith, NSW

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APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	Half Year Ended 31 December 2016	Half Year Ended 31 December 2015	% Change
Revenue from ordinary activities	-	-	-
Profit/(loss) after tax from ordinary activities attributable to members	(775,460)	(184,212)	(321%)
Net profit/(loss) attributable to members	(775,460)	(184,212)	(321%)

DIVIDENDS PAID AND PROPOSED

Nil.

NET TANGIBLE ASSETS PER SHARE

	Half Year Ended 31 December 2016	Half Year Ended 31 December 2015
	\$/Share	\$/Share
Net Tangible Assets per Share	-\$0.00335	\$0.01232

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF-YEAR

Nil.

DIVIDEND DETAILS

Nil.

DIVIDEND REINVESTMENT PLANS

Nil.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Nil.

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DIRECTORS' REPORT

The Directors present their report on the results of Murray Cod Australia Limited for the half year ended 31 December 2016.

Directors

The names of the Company's Directors in office during the financial period and up until the date of this report are:

Name	Current Position	Date of appointment	Date Ceased
Ross Anderson	Non-Executive Chairman	26-Nov-15	16-Dec-2016
Martin Priestley	Non-Executive Director	9-Oct-12	
Morgan Barron	Non-Executive Director	26-Nov-15	
Douglas O'Neill	Non-Executive Director	13-May-13	
George Commins	Non-Executive Director	16-Jan-17	
Mathew Ryan	Managing Director	16-Jan-17	

Principal Activities

During the period to 31 December 2016 Murray Cod Australia Ltd operated predominately in one business segment, investment in strategic gold opportunities, this was considered the only operating segment. The Company was undertaking exploration activities.

On 17th January 2017 operations changed. An additional business segment of producing and selling Murray Cod on a commercial basis commenced on the 17th January 2017. The business segment of gold exploration ceased on the 17th of February 2017.

The principal activity of the Company is now the commercial production and sale of Murray Cod, which is regarded by the Directors as Australia's Premium Native Fish.

Review and Results of Operations

Set out below is a review of significant activity for Murray Cod Australia Ltd for the half year ended 31 December 2016.

On 7 July 2016 the company signed a binding Heads of Agreement to acquire interests in a Murray Cod Hatchery, Nursery and Grow out farm to create a vertically integrated producer of Murray Cod.

On the 24th November a prospectus was issued for an offer of up to 200,000,000 Shares at a price of \$0.05 each to raise up to \$10,000,000 before costs (Public Offer). The public offer was oversubscribed by \$1,196,000, and closed prior to 31st December 2016.

On the 17th November 2016 a Notice of Meeting was issued setting out all of the actions and transactions regarding the Murray Cod Hatchery, Nursery and Grow out farm. This notice of meeting can be found on the website www.auscod.com.au.

All of the actions and transactions as set out in the Notice of Meeting were approved at the Annual General Meeting held on the 16th December 2016.

All of the transactions approved at the Annual General Meeting were completed by 17th January 2017.

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DIRECTORS' REPORT (continued)

Financial Review

The Company reported a loss for the half year ended 31 December 2016 before Interest, Depreciation and Amortisation of \$775,460 (2015: loss \$184,212).

Significant events after the balance date

On 7 July 2016 the company signed a binding Heads of Agreement to acquire interests in a Murray Cod Hatchery, Nursery and Grow out farm to create a vertically integrated producer of Murray Cod.

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On the 17th November 2016 a Notice of Meeting was issued setting out all of the actions and transactions regarding the Murray Cod Hatchery, Nursery and Grow out farm. This notice of meeting can be found on the website www.auscod.com.au.

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All of the transactions approved at the Annual General Meeting were completed by 17th January 2017.

On the 18th of January 2017 the company entered into a non-binding heads of agreement with owners of a neighbouring property in Bilbul NSW to lease the property once six new ponds had been constructed on the land in accordance with the company's specifications. The earthworks phase of that construction is now complete and the company is looking to execute the lease in coming weeks as the electrical and plumbing works are completed.

The company recommenced trading on the ASX on 31st January 2017 under the new name of Murray Cod Australia Ltd (ASX code: MCA).

On 1st February 2017 the company employed Mr Paul van der Werf as Development Manager. Mr van der Werf was previously principal of the Earthen Group a specialist design and engineering consultant to the Australian and international aquaculture industry.

On the 17th February 2017 the company exited it's holding in the Jillewarra project and is no longer a gold explorer.

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DIRECTORS' REPORT (continued)

Significant Changes in the State of Affairs

Other than the activities described in the Directors' report above, there were no other significant changes in the state of affairs of the Company in the six months ended 31 December 2016.

Dividends

No dividends have been declared or paid during the half year ended 31 December 2016.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the accounts.

Auditor's Independence Declaration

An Auditor's Independence Declaration has been received from our auditors, PinnacleHPC Pty Ltd, which immediately follows this Directors' report.

Rounding

The Company has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the Directors' report have been rounded off to the nearest \$1.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Ross Anderson', with a large, sweeping flourish at the end.

Ross Anderson
Chairman
Griffith

Date: 24th February 2017

Principals

John P Keenan CPA
Morris G Massarotto CPA
Graeme J Lyons CA
Geoffrey M Marin CPA
Allan J Andreazza CPA
Angela C Favell CPA
John P Farronato CA

Consultant

Frank S Sergi CPA

MURRAY COD AUSTRALIA LIMITED

**AUDITORS INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MURRAY COD AUSTRALIA LIMITED**

I have audited the financial statements of Murray Cod Australia Limited for the financial period ended 31 December 2016.

I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

PinnacleHPC Pty Ltd



J.P. Keenan CPA
Registered Company Auditor 156228
135 Yambil Street Griffith NSW 2680

Dated this 24 day of February 2017

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 December 2016

	Note	31-Dec-16 \$	31-Dec-15 \$
Unrealised Gain(Loss) on Revaluation of Shares		-	14,761
Interest Income		12,455	13,901
Total Revenue		12,456	28,662
Administrative and other expenses	2	(787,915)	(221,324)
Profit/(Loss) before tax		(775,460)	(192,662)
Income tax expense/(benefit)		-	(8,450)
Profit/(Loss) after tax attributable to the members of Murray Cod Australia Limited		(775,460)	(184,212)
Other comprehensive income		-	-
Total comprehensive profit/(loss) attributable to the members of Murray Cod Australia Limited		(775,460)	(184,212)
Profit/(Loss) per share (cents per share)			
- basic profit/(loss) per share		(0.012)	(0.003)
- diluted profit/(loss) per share		(0.012)	(0.003)

These financial statements should be read in conjunction with the accompanying notes.

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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STATEMENT OF FINANCIAL POSITION

at 31 December 2016

	Note	31-Dec-16 \$	30-Jun-16 \$
Assets			
Current Assets			
Cash and cash equivalents	3	11,292,737	594,256
Prepayments & Receivables	4	95,525	33,974
Total current assets		11,388,262	628,230
Total Assets		11,388,262	628,230
Current liabilities			
Trade and other payables	5	(404,362)	(65,370)
Share Subscription	6	(11,196,500)	-
Total current liabilities		(11,600,862)	(65,370)
Total liabilities		(11,600,862)	(65,370)
Net Assets		(212,600)	562,860
Shareholders' equity			
Contributed equity		1,330,108	1,330,108
Share base payment reserve		89,432	89,432
Retained earnings		(1,632,140)	(856,680)
Total Shareholders' Equity		(212,600)	562,860

These financial statements should be read in conjunction with the accompanying notes.

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2016

	Contributed equity	Share Based Payment Reserve	Retained Earnings	Total Equity
At 1 July 2015	1,329,008	89,432	(454,566)	963,874
Comprehensive income attributable to shareholders	-	-	(184,212)	(184,212)
Total comprehensive income for the period	-	-	(184,212)	(184,212)
Equity Transactions with owners				
Share Issue	1,100	-	-	1,100
At 31 December 2015	1,330,108	89,432	(638,778)	780,762
At 1 July 2016	1,330,108	89,432	(856,680)	562,860
Comprehensive income attributable to shareholders	-	-	(775,460)	(775,460)
Total comprehensive income for the period	-	-	(775,460)	(775,460)
At 31 December 2016	1,330,108	89,432	(1,632,140)	(212,600)

These financial statements should be read in conjunction with the accompanying notes.

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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STATEMENT OF CASH FLOWS

for the half year ended 31 December 2016

	31-Dec-16 \$	31-Dec-15 \$
<i>Cash flows from operating activities</i>		
Payments and advances to suppliers and employees	(521,220)	(194,319)
Interest received	2,263	12,665
GST received	20,938	21,795
Net cash used in operating activities	(498,019)	(159,859)
<i>Cash flows from investing activities</i>		
Exploration Costs	-	(29,109)
Net cash used in investing activities	-	(29,109)
<i>Cash flows from financing activities</i>		
Share Issue	-	1,100
Share Subscription	11,196,500	-
Net cash from financing activities	11,196,500	1,100
Net increase in cash held	10,698,481	(187,868)
Cash at the beginning of the financial period	594,256	1,864,536
Cash and cash equivalents at the end of the period	11,292,737	1,676,668

These financial statements should be read in conjunction with the accompanying notes.

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Murray Cod Australia Ltd and its controlled entities (referred to as the consolidated group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the 24th of February 2017.

b) Significant Accounting policies, standards and interpretations

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report as at 30 June 2016. Murray Cod Australia Ltd has assessed the impact of Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and these do not have a material effect on the current financial statements for the half year ended 31 December 2016.

c) Significant Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

For the half year reporting period to 31 December 2016 there was no areas where significant judgements, estimates and assumptions are required by management.

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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

2. ADMINISTRATIVE AND OTHER EXPENSES

	31 December 2016	31 December 2015
	\$	\$
Audit fees	56,402	18,453
Administration and company secretarial	35,000	-
ASX fees	93,263	-
Consulting fees and accountancy	27,376	25,000
Consulting fees capital raising	382,959	-
Capital raising promotions	90,526	-
Exploration costs	14,459	-
Legal fees	-	6,682
Travel and accommodation	2,209	-
Directors Fees & Salaries	62,850	102,500
Other administrative expenses	22,871	68,689
	787,915	221,324

3. CASH AND CASH EQUIVALENTS

	31 December 2016	30 June 2016
	\$	\$
Cash at bank and in hand (a)	11,292,737	594,256
	11,292,737	594,256

(a) The effective interest rate on short-term bank deposits for the half year ended 31 December was 1.25%.

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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

4. PREPAYMENTS AND RECEIVABLES

	31 December 2016	30 June 2016
	\$	\$
GST receivable	64,060	10,540
Other debtors	-	5,768
Prepaid insurance and directors fees	20,763	17,157
Accrued Interest	10,702	509
Total	95,525	33,974

5. TRADE AND OTHER PAYABLES

	31 December 2016	30 June 2016
	\$	\$
Trade creditors	(393,002)	(53,050)
Payroll liabilities	(11,360)	(4,080)
Accrued expenses	-	(8,240)
Total	(404,362)	(65,370)

6. SHARE SUBSCRIPTION LIABILITY

	31 December 2016	30 June 2016
	\$	\$
Share subscription liability (a)	(11,196,500)	-
Total	(11,196,500)	-

- (a) On the 24th November a prospectus was issued for an offer of up to 200,000,000 Shares at a price of \$0.05 each to raise up to \$10,000,000 before costs (Public Offer). The minimum subscription under the Public Offer was \$7,000,000. The public offer was scheduled to close on 16th December 2016. The public offer was oversubscribed by \$1,196,500, and closed prior to 31st December 2016. The Share subscription is shown as a liability at 31st December 2016 as shares could not be issued until the relevant regulatory approvals were received. These regulatory approvals were granted on the 10th January 2017. 200,000,000 Ordinary shares were issued on the 13th January 2017 with a value of \$10,000,000. The oversubscription of \$1,196,500 was paid to the share registry (Advanced Share Registry) on the 17th of January 2017 who were then responsible for refunding the money to the relevant applicants.

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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

7. EXPLORATION AND EVALUATION ASSETS

Murray Cod Australia Limited signed a binding term sheet with Zebina Minerals Pty Ltd ("Zebina") on 8 September 2015 to explore three tenements within the Meekatharra Mineral Field in the Murchison Province of Western Australia. Pursuant to the term sheet, the company may earn up to an 80% interest in tenements owned by Zebina known as the Jillewarra Project.

Subject to satisfaction of the conditions outlined below MCA will acquire an 80% interest in the Jillewarra Project in consideration for:

- \$10,000 cash;
- 1,100,000 fully paid ordinary shares (Consideration Shares) (to be subject to a six month voluntary escrow period); and
- the company spending a minimum of \$600,000 on exploration across the Tenements within 3 years, with a minimum commitment in the first year of \$75,000.
- Timpetra may withdraw at any time in the earn-in period, provided it has met the minimum commitment in the first year of \$75,000.

Murray Cod Australia Ltd elected to write off the entirety of the exploration and evaluation asset at 31 December 2016 as there was no firm intention to continue the exploration project at 31 December 2016 or subsequent to that. The exploration and evaluation balance is therefore recognised as an expense in the Statement of Comprehensive Income.

On the 17th of February 2017 Murray Cod Australia sold all of its holding in the Jillewarra project.

8. OPERATING SEGMENTS

The Company has considered and determined operating segments based on the information provided to the Board of Directors (Chief Operating Decision Maker).

During the period to 31 December 2016 Murray Cod Australia Ltd operated predominately in one business segment, investment in strategic gold opportunities, this was considered the only operating segment. The Company was undertaking exploration activities. There are no material differences between the financial information presented to the Chief Operating Decision Maker and the financial information presented in this report.

On 17th January 2017 operations changed. An additional business segment of producing and selling Murray Cod on a commercial basis commenced on the 17th January 2017. The business segment of gold exploration ceased on the 17th of February 2017.

Murray Cod Australia Ltd predominant business segment is now producing and selling Murray Cod on a commercial basis.

9. CONTINGENT ASSETS AND LIABILITIES

Apart from the matters listed in the Notice of Meeting dated 17 November 2016 which were all approved at the Annual General Meeting on 16 December 2016 there were no contingent assets or liabilities outstanding at 31 December 2016 (30 June 2016: nil). Details of the Notice of meeting can be found at our website www.auscod.com.au

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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

10. EVENTS AFTER THE END OF REPORTING PERIOD

On 7 July 2016 the company signed a binding Heads of Agreement to acquire interests in a Murray Cod Hatchery, Nursery and Grow out farm to create a vertically integrated producer of Murray Cod.

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On the 17th February 2017 the company exited it's holding in the Jillewarra project and is no longer a gold explorer.

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NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2016

11. RELATED PARTY TRANSACTIONS

Transactions with related parties

Loans to directors and director-related entities:

The audited Remuneration Report in the 2016 Financial Report details the remuneration and arrangements with Key Management Personnel. During the six month period to 31 December 2016 there has been no changes to the arrangements with Key Management Personnel. There were no loans to directors and related entities.

Loans from directors and director-related entities:

No loans were made from directors during the six month period ended 31 December 2016 (no loans made during 2016).

Transactions with related parties

There were payments to related parties during the six month period ended 31 December 2016. There was payments to Ventnor Capital Pty Ltd, a company related to Director Morgan Barron and payments to Anderson's Tax and Investment Services Pty Ltd, a company related to Director Ross Anderson. Payments to both companies were in regards to Company Secretarial, Accounting and Consulting Services and were calculated at arm's length market rates.

During the six month period to 31 December 2016 Anderson's Tax and Investment Services Pty Ltd invoiced Murray Cod Australia Ltd \$22,000 (GST inclusive) for Company Secretarial and Administration Services and \$97,723.09 (GST inclusive) for Accounting, Taxation, Consulting and Advisory Services and \$9,343.98 (GST inclusive) for business related travel expenses. At 31 December 2016 Murray Cod Australia Ltd owed Andersons Tax and Investment Services Pty Ltd \$23,093.99.

During the six month period to 31 December 2016 Ventnor Capital Pty Ltd invoiced Murray Cod Australia Ltd \$16,500 (GST Inclusive) for company secretarial services and \$67,379.22 (GST inclusive) for corporate advisory services and \$2,154.97 (GST Inclusive) for miscellaneous lodgement, administration and printing expenses. As 31 December 2016 Murray Cod Australia Ltd owed Ventnor Capital Pty Ltd \$47,376.10.

MURRAY COD AUSTRALIA LIMITED ABN 74 143 928 625
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DIRECTORS' DECLARATION

for the half year ended 31 December 2016

In accordance with a resolution of the Directors of Murray Cod Australia Limited, the directors of the company declare that:

1. The financial statements and notes of Murray Cod Australia Limited for the half year ended 31 December 2016 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board



Ross Anderson
Chairman

24th February 2017

Principals

John P Keenan CPA
Morris G Massarotto CPA
Graeme J Lyons CA
Geoffrey M Marin CPA
Allan J Andreazza CPA
Angela C Favell CPA
John P Farronato CA

Consultant

Frank S Sergi CPA

MURRAY COD AUSTRALIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURRAY COD AUSTRALIA LIMITED

Report on the Audit of the Financial Report

I have audited the financial report of Murray Cod Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Murray Cod Australia Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the company's financial position as at 31 December 2016 and of its financial performance for the period then ended; and
- (b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit on the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

Principals

John P Keenan CPA
Morris G Massarotto CPA
Graeme J Lyons CA
Geoffrey M Marin CPA
Allan J Andreazza CPA
Angela C Favell CPA
John P Farronato CA

Consultant

Frank S Sergi CPA

Other Matter

The financial report of Murray Cod Australia Limited for the year ended 30 June 2016, was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2016.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.


In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my audit report.

PinnacleHPC Pty Ltd



J.P. Keenan CPA
Registered Company Auditor 156228
135 Yambil Street Griffith NSW 2680

Dated this 24 day of February 2017