



ABN: 74 143 928 625

**Interim Financial Report For The Half-Year Ended
31 December 2017**

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 2017 Annual Report and any announcements to the market by Murray Cod Australia Ltd during the half-year period ending 31 December 2017.

Appendix 4D.1

Current Period
Prior Corresponding

1 July 2017 to 31 December 2017
1 July 2016 to 31 December 2016

MURRAY COD AUSTRALIA LIMITED – FINANCIAL REPORT

CORPORATE DIRECTORY

ABN 74 143 928 625

Directors

Ross Anderson
Mathew Ryan
George Roger Commins
Martin Priestley

Company Secretaries

Wendy Dillon
Brett Tucker

Registered office

Level 1
153 Yambil Street
Griffith, NSW 2680
Australia
Telephone +61 2 69625470
Fax +61 2 69641546
Mail PO Box 492
Griffith, NSW 2680

Solicitors

Bellanhouse Legal
Ground Floor
11 Ventnor Ave
West Perth, WA. 6872

Bankers

Commonwealth Bank of Australia
Regional and Agribusiness Banking
Level 1, 246-250 Banna Avenue
Griffith, NSW, 2680

Auditors

PinnacleHPC Pty Ltd
135 Yambil Street
Griffith, NSW 2680

Website

www.murraycodaaustralia.com

MURRAY COD AUSTRALIA LIMITED AND CONTROLLED ENTITIES

ABN: 74 143 928 625

Interim Financial Report For The Half-Year Ended 31 December 2017

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**MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625 AND
CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	Half Year ended 31 December 2017	Half Year ended 31 December 2016	% Change
Revenue from Ordinary Activities	2,062,328	138,961	+1,384%
Profit/(loss) after tax from ordinary activities attributable to members	15,407	(218,130)	+107%
Net Profit/(loss) attributable to members	15,407	(218,130)	+107%

Key Highlights

\$5 million debt facility negotiated with Westpac Bank

Stocking on Foleys Corner Site has commenced

DIVIDENDS PAID AND PROPOSED

Nil.

NET TANGIBLE ASSETS PER SHARE

31 Dec 2017	\$0.025
31 Dec 2016	-\$0.0034

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.

INDEPENDENT AUDIT REVIEW

There is no modified opinion, no emphasis of matter or other matter paragraph in the Audit review report

**MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625 AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Murray Cod Australia Limited and its controlled entities for the half- year ended 31 December 2017.

General Information

Directors

The following persons were directors of Murray Cod Australia Limited during or since the end of the financial year up to the date of this report:

Ross Anderson
Mathew Ryan
George Roger Commins
Martin Priestley

Dividends Paid or Recommended

No dividends have been declared or paid during the half year ended 31 December 2017.

Principal Activities

The principal activity of the Company is Aquaculture.

Review and Results of Operations

Set out below is a review of significant activity for Murray Cod Australia for the half year ended 31 December 2017:

- During the last 6 months the Company has executed a lease agreement on the adjoining property to our Bilbul site and has completed stocking the ponds on that site.
- The Company executed a lease on property at Foley's corner (near Griffith). This lease will commence on the date that Griffith City Council issue the Certificate of Completion/Occupancy Certificate for the development.
- Sales have been limited by stock availability but have continued at the levels anticipated and significant new orders and enquiries are regularly received from both domestic and international buyers. Prices have remained at the upper end of our expectations.

Financial Review

The Company reported a profit for the half-year ended 31 December 2017 of \$15,407, (2016: loss \$ 218,130)

Significant Events after Balance Date

The Company has commenced stocking of the Foley's corner site. Four ponds are now fitted out with cage systems and the remaining four ponds are expected to be fitted out before 30 June 2018. As noted above an occupancy certificate is expected to be issued by Griffith City Council for this site in the next few days upon completion of minor access and gating requirements.

The Company has received an Expression of Interest from Westpac bank to provide the Company with \$5 million of debt funding. The facility comprises \$2.5 million of pre-approve equipment finance line and \$2.5 million working capital facility at an indicative rate of 4.48%. The company has resolved to proceed with this facility and has requested Westpac to proceed to obtain formal approval in terms of the approval in principle.

Significant Changes in the State of Affairs

Other than the activities described in the Director's report above, there were no other significant changes in the state of affairs of the Company in the six months ended 31 December 2017.

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

The lead auditor's independence declaration for the year ended 31 December 2017 has been received.

Indemnification and Insurance of Officers and Directors

The Company indemnifies its past and present Directors and Officers against liabilities arising out of their position with the company, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the company will meet the full amount of any such liabilities, including costs and expenses.

**MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625 AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

Under the Company's directors' and officers' liability insurance policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the Corporations Act 2001 to exempt it from the requirements to disclose the nature of the liability insured against and the premium amount of the policy.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, accordingly, amounts in the directors' report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Directors.

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

Ross Anderson
Chairman

28 February 2018

Principals

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

Consultant

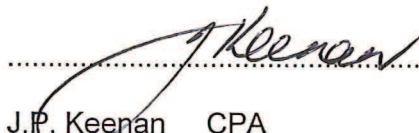
Frank S Sergi CPA

MURRAY COD AUSTRALIA LIMITED AND CONTROLLED ENTITIES

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2017 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.


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

Dated this *28* day of *February* 2018

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

		Consolidated Group		Parent Entity	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	Note	\$	\$	\$	\$
Continuing operations					
Revenue	2	2,062,328	138,961	2,053,929	12,455
Employee benefits expense		(460,110)	(80,012)	(425,490)	-
Cost of sales - equipment		(35,958)	(30,843)	(35,958)	-
Cost of sales - fish purchases		(893,321)	(124,971)	(893,321)	-
Administrative and other expenses		(351,211)	-	(333,279)	(787,915)
Fish farm operating expenses		(497,576)	(92,240)	(497,576)	-
Depreciation and amortisation expense		(155,865)	(29,025)	(125,410)	-
Profit before income tax	3	(331,713)	(218,130)	(257,105)	(775,460)
Tax expense	4	347,120	-	60,631	-
Net Profit from continuing operations		15,407	(218,130)	(196,474)	(775,460)
Discontinued operations		-	-	-	-
	3	15,407	(218,130)	(196,474)	(775,460)
Other comprehensive income:					
Total other comprehensive income for the year		-	-	-	-
Total comprehensive income for the period attributable to Members		15,407	(218,130)	(196,474)	(775,460)
Earnings per share					
Basic earnings per share (cents)				0.004 cents	
Diluted earnings per share (cents)				0.003 cents	

The accompanying notes form part of these financial statements.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,192,430	3,132,325	1,191,800	3,118,790
Trade and other receivables	6	1,006,265	350,980	1,239,262	825,110
Inventories	7	3,254,220	2,061,796	3,254,220	2,061,796
Other assets	8	52,301	15,816	52,301	15,816
TOTAL CURRENT ASSETS		5,505,216	5,560,917	5,737,583	6,021,512
NON-CURRENT ASSETS					
Trade and other receivables	6	-	-	-	-
Inventories	7	-	-	-	-
Property, plant and equipment	9	4,592,708	3,933,919	3,796,432	3,107,188
Deferred tax assets	13	252,276	164,030	206,496	132,828
Intangible assets	10	771,300	686,450	771,300	686,450
TOTAL NON-CURRENT ASSETS		5,616,284	4,784,399	4,774,228	3,926,466
TOTAL ASSETS		11,121,500	10,345,316	10,511,811	9,947,978
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	11	1,401,700	714,852	866,279	195,759
Borrowings	12	42,989	45,980	42,989	45,980
Current tax liabilities	13	-	-	-	-
Provisions	14	21,935	6,717	21,935	6,717
TOTAL CURRENT LIABILITIES		1,466,624	767,549	931,203	248,456
NON-CURRENT LIABILITIES					
Trade and other payables	11	-	-	-	-
Borrowings	12	150,049	170,374	150,049	170,374
Deferred tax liabilities	13	170,497	173,320	30,168	17,132
Provisions	14	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		320,546	343,694	180,217	187,506
TOTAL LIABILITIES		1,787,170	1,111,243	1,111,420	435,962
NET ASSETS		9,334,330	9,234,073	9,400,391	9,512,016
EQUITY					
Issued capital		13,496,544	13,496,544	14,826,552	14,826,552
Reserves		1,988,970	1,904,120	2,078,402	1,993,552
Retained earnings		(6,151,184)	(6,166,591)	(7,504,563)	(7,308,088)
Parent interest		9,334,330	9,234,073	9,400,391	9,512,016
Non-controlling interest		-	-	-	-
TOTAL EQUITY		9,334,330	9,234,073	9,400,391	9,512,016

The accompanying notes form part of these financial statements.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF- YEAR ENDED 31 DECEMBER 2017

	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 Rights Reserve	Share Based Payment Reserve	Total
Consolidated Group														
Balance at 1 July 2016		100			(112,175)									(112,075)
Retrospective adjustment upon change in accounting policy														
Balance at 1 July 2016 (restated)		100	-	-	(112,175)	-	-	-	-	-	-	-	-	(112,075)
Comprehensive income														
Profit for the year					(218,130)									(218,130)
Other comprehensive income for the year														-
Total comprehensive income for the year														-
Balance at 31 December 2016														
Balance at 1 July 2017		12,835,830	-	660,714	(6,166,591)	-	-	-	-	-	1,529,120	375,000	-	9,234,073
Comprehensive income														
Profit for the year					15,407									15,407
Other comprehensive income for the year														-
Total comprehensive income for the year					15,407	-	-	-	-	-	-	-	-	15,407
Other														
Transfer Unrealised Gain on Asset to Asset Revaluation Reserve								84,850						84,850
Total Other								84,850						84,850
Balance at 31 December 2017		12,835,830	-	660,714	(6,151,184)	-	-	-	-	-	1,529,120	375,000	-	9,334,330

The accompanying notes form part of these financial statements.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF - YEAR ENDED 31 DECEMBER 2017

	Share Capital			Reserves									Total
	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	Payment Reserve	
Parent Entity													
Balance at 1 July 2016	1,330,108			\$ (856,680)								\$ 89,432	\$ 562,860
Retrospective adjustment upon change in accounting policy													
Balance at 1 July 2016 (restated)	1,330,108	-	-	(856,680)	-	-	-	-	-	-	-	89,432	562,860
Comprehensive income													
Profit for the year				(775,460)									(775,460)
Other comprehensive income for the year													-
Total comprehensive income for the year	-	-	-	(775,460)	-	-	-	-	-	-	-	-	(775,460)
Balance at 31 December 2016	1,330,108	-	-	(1,632,140)	-	-	-	-	-	-	-	89,432	(212,600)
Balance at 1 July 2017	14,165,838	-	660,714	(7,308,088)	-	-	-	-	-	1,529,120	375,000	89,432	9,512,016
Comprehensive income													
Profit for the year				(196,475)									(196,475)
Other comprehensive income for the year													-
Total comprehensive income for the year	-	-	-	(196,475)	-	-	-	-	-	-	-	-	(196,475)
Other													
Transfer Unrealised Gain on Asset to Asset Revaluation Reserve							84,850						84,850
Total Other	-	-	-	-	-	-	84,850	-	-	-	-	-	84,850
Balance at 31 December 2017	14,165,838	-	660,714	(7,504,563)	-	-	84,850	-	-	1,529,120	375,000	89,432	9,400,391

The accompanying notes form part of these financial statements.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF - YEAR ENDED 31
DECEMBER 2017

	Consolidated Group		Parent Entity	
Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	573,956	89,300	571,995	-
Interest received	19,308	2	15,275	2,263
Payments to suppliers and employees	(1,951,097)	(677,872)	(1,873,432)	(500,282)
Income tax paid	256,050	-	-	-
Net cash provided by (used in) operating activities	17 (1,101,783)	(588,570)	(1,286,162)	(498,019)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(814,797)	(29,276)	(814,797)	-
Net cash provided by (used in) investing activities	(814,797)	(29,276)	(814,797)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	-	652,237	197,284	-
Repayment of borrowings	(19,280)	(66,506)	(19,280)	-
Proceeds of Share Subscription	-	-	-	11,196,500
Net cash provided by (used in) financing activities	(19,280)	585,731	178,004	11,196,500
Net increase in cash held	(1,935,860)	(32,115)	(1,922,955)	10,698,481
Cash and cash equivalents at beginning of financial year	3,125,421	47,731	3,111,886	594,256
Effect of exchange rates on cash holdings in foreign currencies	-	-	-	-
Cash and cash equivalents at end of financial year	5 1,189,561	15,616	1,188,931	11,292,737

The accompanying notes form part of these financial statements.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
DECEMBER 2017

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on the 27th of February 2018 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 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 Limited and its controlled entities (referred to as the "consolidated group" or "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 2017, together with any public announcements made during the following half-year.

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, financial assets and financial liabilities.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Note 2 Revenue and Other Income

	Note	Consolidated Group		Parent Entity	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
		\$	\$	\$	\$
(a) Revenue from continuing operations					
Sales revenue					
— Fish Sales		893,321	100,513	893,321	-
— Net gain from changes in fair value of biological assets		1,074,879	-	1,074,879	-
— Equipment Sales		70,622	38,446	70,622	-
		<u>2,038,822</u>	<u>138,959</u>	<u>2,038,822</u>	<u>-</u>
Other revenue					
— interest received		17,139	2	13,107	12,455
— sundry income		6,367	-	2,000	-
		<u>23,506</u>	<u>2</u>	<u>15,107</u>	<u>12,455</u>
Total revenue		<u>2,062,328</u>	<u>138,961</u>	<u>2,053,929</u>	<u>12,455</u>

Note 3 Profit for the Year

	Note	Consolidated Group		Parent Entity	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
		\$	\$	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:					
(a) Expenses					
Cost of sales		929,279	155,814	929,279	-
Rental expense on operating leases					
— minimum lease payments		40,915	-	40,915	-
— contingent rents		-	-	-	-
— sublease payments		-	-	-	-

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
DECEMBER 2017

Note 4 Tax Expense

		Consolidated Group		Parent Entity	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
		\$	\$	\$	\$
The components of tax (expense) income comprise:					
(a) Current tax		-	-	-	-
Deferred tax	13	(91,069)	-	(60,631)	-
Research & Development Refundable Tax Offset		(256,051)			
		<u>(347,120)</u>	<u>-</u>	<u>(60,631)</u>	<u>-</u>
 (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 27.5% (2016: 30%)					
— consolidated group		(91,221)	-		
— parent entity				(70,704)	-
Add:					
Tax effect of:					
— non-allowable items		72,897	-	72,403	-
— decrease in corporate tax rate		9,641	-	9,641	-
		<u>(8,683)</u>	<u>-</u>	<u>11,340</u>	<u>-</u>
Less:					
Tax effect of:					
— other allowable items		71,971	-	71,971	-
— decrease in corporate tax rate		10,415	-	-	-
Recoupment of prior year tax losses not previously brought to account		-	-	-	-
Income tax attributable to entity		<u>(91,069)</u>	<u>-</u>	<u>(60,631)</u>	<u>-</u>

Note 5 Cash and Cash Equivalents

	Note	Consolidated Group		Parent Entity	
		As at 31	As at 30	As at 31	As at 30
		December	June 2017	December	June 2017
		\$	\$	\$	\$
Cash at bank and on hand		1,192,430	3,132,325	1,191,800	3,118,790
Short-term bank deposits		-	-	-	-
		<u>1,192,430</u>	<u>3,132,325</u>	<u>1,191,800</u>	<u>3,118,790</u>

The effective interest rate on short-term bank deposits was 2%.

Reconciliation of cash

Cash 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		1,192,430	3,132,325	1,191,800	3,118,790
Credit Cards	12	(2,869)	(6,904)	(2,869)	(6,904)
		<u>1,189,561</u>	<u>3,125,421</u>	<u>1,188,931</u>	<u>3,111,886</u>

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
DECEMBER 2017

Note 6 Trade and Other Receivables

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017 \$	As at 30 June 2017 \$	As at 31 December 2017 \$	As at 30 June 2017 \$
CURRENT					
Trade receivables		643,463	140,252	642,260	137,088
Provision for impairment		-	-	-	-
		643,463	140,252	642,260	137,088
Other receivables		1,214	3,383	1,214	3,383
Business Activity Statement Refunds Receivable		361,588	207,345	365,052	256,620
Amounts receivable from related parties					
— Wholly owned subsidiary		-	-	230,736	428,019
Total current trade and other receivables		1,006,265	350,980	1,239,262	825,110

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 6. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Collateral Held as Security

There is no collateral held as security over any Trade Receivables or Loans to Subsidiaries.

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017 \$	As at 30 June 2017 \$	As at 31 December 2017 \$	As at 30 June 2017 \$
Financial Assets Classified as Loans and Receivables					
Trade and other Receivables					
— Total current		1,006,265	350,980	1,239,262	825,110
— Total non-current		-	-	-	-
		1,006,265	350,980	1,239,262	825,110
Less construction contracts in progress		-	-	-	-
Total financial assets classified as loans and receivables		1,006,265	350,980	1,239,262	825,110

Collateral Pledged

No floating charges over any trade receivables has been provided for any debts.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
DECEMBER 2017

Note 7 Inventories

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
CURRENT					
At cost:					
Fish Feed and Chemical Inventory		34,537	29,861	34,537	29,861
Livestock - Cattle		15,763	15,763	15,763	15,763
Cage Building Stock and Parts		186,090	141,452	186,090	141,452
		<u>236,390</u>	<u>187,076</u>	<u>236,390</u>	<u>187,076</u>
At net realisable value:					
Biological Assets		3,017,830	1,874,720	3,017,830	1,874,720
Total Inventory		<u>3,254,220</u>	<u>2,061,796</u>	<u>3,254,220</u>	<u>2,061,796</u>

(a) Biological Assets

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
Biological Assets					
Murray Cod Broodstock		95,475	87,615	95,475	87,615
Murray Cod Juveniles		558,800	-	558,800	-
Murray Cod Fingerlings		505,205	823,087	505,205	823,087
Murray Cod Pond Fish		1,797,480	873,848	1,797,480	873,848
Silver Perch		60,870	90,170	60,870	90,170
		<u>3,017,830</u>	<u>1,874,720</u>	<u>3,017,830</u>	<u>1,874,720</u>
Carrying amount at the beginning of the period		1,874,720	277,863	1,874,720	-
Purchases		505,558	759,264	505,558	954,874
Growing Costs		260,857	358,049	260,857	490,883
Decreases due to harvest for sale		(698,184)	(498,040)	(698,184)	(423,085)
Gain from physical changes at fair value		1,074,879	977,584	1,074,879	852,048
Carrying amount at the end of the period		<u>3,017,830</u>	<u>1,874,720</u>	<u>3,017,830</u>	<u>1,874,720</u>

Note 8 Other Assets

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
CURRENT					
Prepayments		52,301	15,816	52,301	15,816
		<u>52,301</u>	<u>15,816</u>	<u>52,301</u>	<u>15,816</u>

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 9 Property, Plant and Equipment

	Consolidated Group		Parent Entity	
	As at 31	As at 30	As at 31	As at 30
	December	June 2017	December	June 2017
	2017	2017	2017	2017
	\$	\$	\$	\$
LAND AND BUILDINGS				
Freehold land at:				
— at cost	1,654,332	1,654,332	1,654,332	1,654,332
Total land	1,654,332	1,654,332	1,654,332	1,654,332
PLANT AND EQUIPMENT				
Plant and equipment:				
At cost	3,217,926	2,406,037	2,324,618	1,509,964
Accumulated depreciation	(279,550)	(126,450)	(182,518)	(57,108)
Accumulated impairment losses	-	-	-	-
	2,938,376	2,279,587	2,142,100	1,452,856
Total plant and equipment	2,938,376	2,279,587	2,142,100	1,452,856
Total property, plant and equipment	4,592,708	3,933,919	3,796,432	3,107,188

Note 10 Intangible Assets

	Consolidated Group		Parent Entity	
	As at 31	As at 30	As at 31	As at 30
	December	June 2017	December	June 2017
	2017	2017	2017	2017
	\$	\$	\$	\$
Water Rights and Licences at Market Value	771,300	686,450	771,300	686,450
Total intangible assets	771,300	686,450	771,300	686,450

Consolidated Group:

	Goodwill	Water	Computer
	\$	Licences	Software
	\$	\$	\$
Year ended 30 June 2017			
Balance at the beginning of the year			
Additions		686,450	
Disposals			
Amortisation charge			
Impairment losses			
	-	686,450	-
Half Year ended 31 December 2017			
Balance at the beginning of the year	-	686,450	-
Additions			
Revaluation		84,850	
Acquisitions through business combinations			
Disposals			
Amortisation charge			
Impairment losses			
Closing value at 31 December 2017	-	771,300	-

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 10 Intangible Assets continued.

Water Licences held by the company are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the company 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 licenses each year is dependent upon the volumes available within the Snowy Mountains storages each year and 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 company revalues the water licences each half year in accordance with the prevailing market prices at balance date. The value of annual allocations is not accounted for by the company as such allocations expire on 30 June each year.

Note 11 Trade and Other Payables

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
CURRENT					
Unsecured liabilities					
Trade payables		729,413	99,432	729,413	99,431
Sundry payables and accrued expenses		137,495	96,328	136,866	96,328
Amounts payable to related parties					
— key management personnel related entities		534,792	519,092	-	-
		<u>1,401,700</u>	<u>714,852</u>	<u>866,279</u>	<u>195,759</u>
Financial liabilities at amortised cost classified as trade and other payables					
Trade and other payables					
— Total current		1,401,700	714,852	866,279	195,759
— Total non-current		-	-	-	-
		<u>1,401,700</u>	<u>714,852</u>	<u>866,279</u>	<u>195,759</u>

Note 12 Borrowings

	Note	Consolidated Group		Parent Entity	
		As at 31 December 2017	As at 30 June 2017	As at 31 December 2017	As at 30 June 2017
		\$	\$	\$	\$
CURRENT					
Unsecured liabilities					
Equipment Loan		40,120	39,076	40,120	39,076
CBA Credit Card		2,869	6,904	2,869	6,904
		<u>42,989</u>	<u>45,980</u>	<u>42,989</u>	<u>45,980</u>
NON-CURRENT					
Unsecured liabilities					
Equipment Finance		150,049	170,374	150,049	170,374
		<u>150,049</u>	<u>170,374</u>	<u>150,049</u>	<u>170,374</u>
Total borrowings		<u>193,038</u>	<u>216,354</u>	<u>193,038</u>	<u>216,354</u>

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 13 Tax

	Consolidated Group		Parent Entity			
	31-12-17	30-6-17	31-12-17	30-6-17		
	\$	\$	\$	\$		
CURRENT						
Income tax payable		-	-	-		
		-	-	-		
	Opening Balance	Charged to Income	Charged directly to Equity	Changes in Tax Rates	Exchange Differences	Closing Balance
	\$	\$	\$	\$	\$	\$
NON-CURRENT						
Consolidated Group						
Deferred tax liabilities						
Property, plant and equipment						
- tax allowance		173,320				173,320
Other						-
Balance at 30 June 2017	-	173,320	-	-	-	173,320
Property, Plant and Equipment						
- tax allowance	173,320	11,620		(14,443)		170,497
Other	-					-
Balance at 31 December 2017	173,320	11,620	-	(14,443)	-	170,497
Deferred tax assets						
Other		164,030				164,030
Balance at 30 June 2017	-	164,030	-	-	-	164,030
Other	164,030	101,915		(13,669)		252,276
Balance at 31 December 2017	164,030	101,915	-	(13,669)	-	252,276
	Opening Balance	Charged to Income	Charged directly to Equity	Changes in Tax Rates	Exchange Differences	Closing Balance
	\$	\$	\$	\$	\$	\$
Parent Entity						
Deferred tax liabilities						
Property, plant and equipment						
- tax allowance		17,132				17,132
Other						-
Balance as at 30 June 2017	-	17,132	-	-	-	17,132
Property, plant and equipment						
- tax allowance	17,132	14,464		(1,428)		30,168
Other	-					-
Balance as at 31 December 2017	17,132	14,464	-	(1,428)	-	30,168
Deferred tax assets						
Other		132,828				132,828
Balance as at 30 June 2017	-	132,828	-	-	-	132,828
Other	132,828	84,737		(11,069)		206,496
Balance as at 31 December 2017	132,828	84,737	-	(11,069)	-	206,496

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 14 Provisions

	Consolidated Group		Parent Entity	
	31-12-17	30-6-17	31-12-17	30-6-17
	\$	\$	\$	\$
CURRENT				
Employee Benefits				
Opening balance at 1 July 2017	6,717	-	6,717	-
Additional provisions	15,218	6,717	15,218	6,717
Balance at 31 December 2017	21,935	6,717	21,935	6,717

Analysis of Total Provisions

	Consolidated Group		Parent Entity	
	31-12-17	30-6-17	31-12-17	30-6-17
	\$	\$	\$	\$
Current	21,935	6,717	21,935	6,717
Non-current	-	-	-	-
	21,935	6,717	21,935	6,717

Note 15 Capital and Leasing Commitments

	Consolidated Group		Parent Entity	
	31-12-17	30-6-17	31-12-17	30-6-17
	\$	\$	\$	\$
(a) Operating Lease Commitments				
Non-cancellable operating leases contracted for but not recognised in the financial statements				
Payable — minimum lease payments				
— not later than 12 months	88,800	-	88,800	-
— between 12 months and five years	319,923	-	319,923	-
— later than five years	-	-	-	-
	408,723	-	408,723	-

The property lease is a non-cancellable lease with a five-year term, with rent payable monthly in advance. Contingent rent provisions within the lease agreement require that minimum lease payments shall be increased by the lower of the change in the consumer price index(CPI). An option exists to renew the lease at the end of the five-year term for two additional terms of five years.

Note 16 Contingent Liabilities and Contingent Assets

Contingent Liabilities

There were no contingent assets or liabilities outstanding at 31 December 2017
(30/6/17: nil)

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 17 Cash Flow Information

	Consolidated Group		Parent Entity	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	\$	\$	\$	\$
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax				
Profit after income tax	15,407	(218,130)	(196,474)	(775,460)
Non-cash flows in profit				
Amortisation	2,765	-	-	-
Depreciation	153,100	29,025	125,410	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:				
(Increase)/decrease in trade and term receivables	(501,042)	(37,569)	(503,004)	(57,945)
(Increase)/decrease in other assets	(290,316)	(1,982)	(290,316)	(3,606)
(Increase)/decrease in inventories	(1,192,424)	(339,280)	(1,192,424)	-
Increase/(decrease) in trade payables and accruals	801,797	(20,634)	831,277	338,992
Increase/(decrease) in deferred taxes	(91,070)	-	(60,631)	-
Cash flows from operating activities	<u>(1,101,783)</u>	<u>(588,570)</u>	<u>(1,286,162)</u>	<u>(498,019)</u>

Note 18 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

The company has received an expression of interest from Westpac bank to provide the company with \$5 million of debt funding. The facility comprises \$2.5 million of pre-approved equipment finance line and \$2.5 million working capital facility at and indicative rate of 4.48%. The company has resolved to proceed with this facility and has requested Westpac to proceed to obtain formal approval in terms of the approval in principle. The company has executed a lease on a site at Foley's corner near Griffith as disclosed in the Directors report. The commencement date of this lease is subject to a completion certificate being issued by Griffith City Council. As the commencement date cannot accurately be determined this lease has not been accounted for in Note 15.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31
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Note 19 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 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 prices 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 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. 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.

		31 December 2017			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Inventory					
Inventory at fair value through profit or loss					
— Biological Assets - current				3,017,830	3,017,830
Total inventory recognised at fair value on a recurring basis		-	-	3,017,830	3,017,830
Non-financial assets					
Farming Land Freehold	9		1,654,332		1,654,332
Water Rights and licences	10	771,300			771,300
Total non-financial assets recognised at fair value on a recurring basis		771,300	1,654,332	-	2,425,632

**MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

- (i) On the 17th of January 2017 settlement occurred for the purchase of Farm 1444d Bilbul and 563 Pinehope Road Grong Grong. There Farming properties have not been revalued as at 31 December 2017 as the Directors believe their market value at 31 December 2017 would be the same as the purchase price paid.

	Note	30-Jun-17			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
Inventory					
Inventory at fair value through profit or loss					
— Biological Assets - current				1,874,720	1,874,720
Total inventory recognised at fair value on a recurring basis		-	-	1,874,720	1,874,720
Non-financial assets					
Farming Land Freehold	9		1,654,332		1,654,332
Water Rights and Licences	10	686,450			686,450
Total non-financial assets recognised at fair value on a recurring basis		686,450	1,654,332	-	2,340,782

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

Description	Fair value (\$)		Valuation technique(s)	Inputs used
	2017	at 31 Dec		
Non-financial assets				
Freehold land (i)			Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
		1,654,332		
		1,654,332		

- (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.

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

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

Valuation processes

The biological assets of the company are considered Level 3 and are valued internally by the company 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 (100 gram stages). The lifecycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on the 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.

MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF- YEAR ENDED 31 DECEMBER 2017

Note 20 Reserves

		Consolidated Group		Parent Entity	
		As at 31	As at 30	As at 31	As at 30
		December	June 2017	December	June 2017
	Note	\$	\$	\$	\$
Asset Revaluation Reserve					
Fair value gains on revaluation of Water Licences		84,850		84,850	
Movement in revaluation reserve		84,850	-	84,850	-
The Asset Revaluation Reserve records unrealised gains on non-current assets					
Share Based Payment Reserve					
Share Based Payment Reserve				89,432	89,432
		-	-	89,432	89,432
Options Reserve					
Options Reserve		1,529,120	1,529,120	1,529,120	1,529,120
		1,529,120	1,529,120	1,529,120	1,529,120
Performance Rights Reserve					
Performance Rights Reserve		375,000	375,000	375,000	375,000
		375,000	375,000	375,000	375,000

Note 21 Material Classification Errors in 2017 Annual Report

The 2017 Annual Report contained two Material Errors of Classification:

1. Goodwill Write off
2. Water Licences

Goodwill Write off

On page 10 of the 2017 Annual Report the following Item was disclosed under the Heading "Other Comprehensive Income"

Expense Goodwill on acquisition of businesses (6,229,119)

This should have been classified in the following manner:

Share Based Expense in respect of:

Riverina Acquisition	2,296,999
Silverwater Acquisition	69,400
Bidgee Acquisition	3,704,246
Capital Raising Costs	158,474
Total	6, 229,119

This error in classification had no effect on the net assets of the company or total equity attributable to shareholders at 30 June 2017.

Water Licences

Water rights in the amount of \$686,450 were incorrectly included on the Balance Sheet in the classification of Property Plant and Equipment on Page 10 of the 2017 annual report and in the Note 12 on page 32 thereof. This error in classification had no impact on either the Net Assets of the Company as at 30 June 2017, or the Profit or Loss of Company for the year ended 30 June 2017.

This report now classifies them as Intangible Assets in accordance with Note 10.

**MURRAY COD AUSTRALIA LIMITED ABN: 74 143 928 625
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

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 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2017 and of the performance for the six months ended on that date of the consolidated group;
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; and



Director

Ross Anderson Chairman

Dated this 28th day of February 2018

Principals

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

Consultant

Frank S Sergi CPA

MURRAY COD AUSTRALIA LIMITED AND CONTROLLED ENTITIES

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

Report on the Half-Year Consolidated Financial Report

I have reviewed the accompanying half-year financial report of Murray Cod Australia Limited, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Murray Cod Australia Limited, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

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

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors' of Murray Cod Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year report of Murray Cod Australia Limited is not in accordance with the *Corporations Act 2001* including:

Giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.


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

Dated this 28 day of February 2018