



Murray Cod
Australia Limited

Murray Cod Australia

Management Report to AGM
28th November 2018

Achievements To date

- ▶ Continued Growth in Production Capacity
 - ▶ Holding capacity now sits at over 1000T.
 - ▶ Growing sales in line with production. Targets have been met to date.
 - ▶ Development of new lease site at McFarlanes.
 - ▶ Completed branding and brand release.
 - ▶ Export market development.
 - ▶ Share price and market cap growth has been good but we have only just begun
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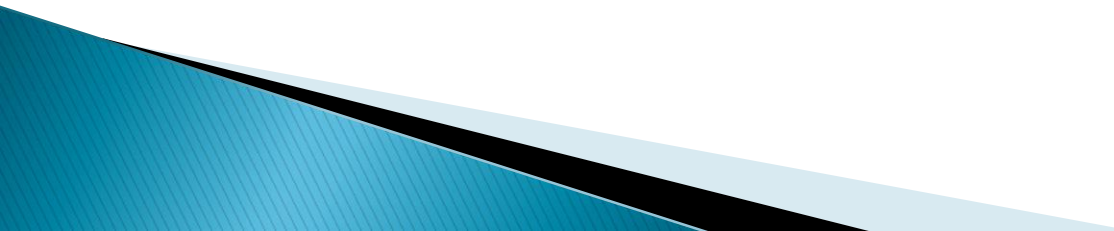
Production Dams

- ▶ At listing MCA had 6 dams constructed with 2 stocked.
- ▶ Today we have 20 completed dams with a total of 16 fully stocked out. Remaining 4 will be filled by January 2019.
- ▶ Over 840,000 fish in the water now
- ▶ Growth in Dams has been Excellent achieving FCRs of around 1.1 to 1.
- ▶ Currently in planning phase for new 35 dam super site to start development in 1HY19.



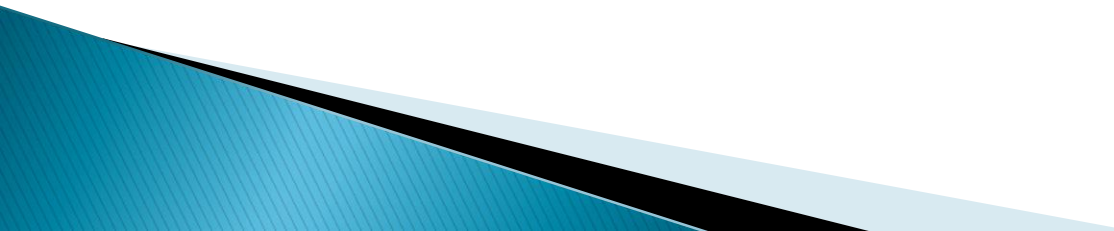


Hatchery

- ▶ 2018 Spawning just completed.
 - ▶ Better than expected spawning with estimated production of 2 million plus larvae.
 - ▶ Larval rearing ponds fully stocked.
 - ▶ First fingerlings expected into nursery before end of December.
 - ▶ 200,000 larvae sent to our Wentworth facility for contract growout.
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Development

- ▶ New 35 dam site in planning phase.
 - ▶ Processing plant – site leased Awaiting council development approval
 - ▶ Hatchery weaning facility upgraded to increase capacity
 - ▶ Product development – Smoked, Sashimi and other value add products
 - ▶ Smoked product release delayed until early 2019
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Sales and Marketing

- ▶ Sales growth consistent. Up 100% on same period last year.
 - ▶ Steady increase in sales expected over summer period
 - ▶ Attended Sydney and Melbourne good food and wine shows.
 - ▶ Attended Tokyo International Seafood Show.
 - ▶ Currently in negotiations with distributors in Japan, Hong Kong and US
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Aquna Branding



AQUNA
Sustainable Murray Cod

4 Pillars of Aquna

WHAT WE STAND FOR

LIFE TASTES BETTER OUR WAY.

We believe the best product comes from the best approach.
We want to make an impact on peoples plates and their wider lives by
inspiring a better way to deliver the future of food production.

Our premium taste
credentials are built
on real substance.

Innovation at our core
'find a better way'.

People will
value a product
with integrity.

Our story is built
around our impact
on planet earth.