

ASX Code: MCA
Murray Cod Australia Ltd
LIFE TASTES BETTER OUR WAY



AQUINA
Sustainable Murray Cod



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All figures included in this presentation are in AUD\$ unless otherwise stated.

TABLE OF CONTENTS

A Unique Opportunity	4	Limited Competition	14	Structure	25
Differences as a Company	5	Location Advantage	15	Numbers – Share Price History	26
Land Based Production	6	Global Luxury Food Brand	18	Global Aquaculture Production	27
Land Based Model	7	Smoked Fish – Sales and Margin	20	Research and Development	28
AQUNA a Luxury Product	9	Product Differentiation	21	Summary	29
What is AQUNA Cod	10	MCA – Investment Proposition	22	View of Our Operations	30
AQUNA Cod Suited to Aquaculture	11	Business Model	23	More of a View	31
Major Farmed Species in Australia	12	Numbers – The Basics	24	View of Our Pen Systems	32
Barriers to Entry	13	Current Capitol		For More Information	33



A UNIQUE OPPORTUNITY – LAND BASED AQUACULTURE



Climate Change, Global Population
Pressure on oceans and declining wild fish
stocks



Global demand for protein –
especially for high quality fish protein



Innovation via existing local infrastructure
and a rare premium native fish



WE HAVE 2 DISTINCT DIFFERENCES AS A LISTED AQUACULTURE COMPANY



1. Land Based Production Model



2. Aquna Cod is one of the world's rarest luxury seafoods

LAND BASED PRODUCTION



**Land Based Model
reduces costs and
risk considerably**

- No bad weather issues
- No Seals or Sharks
- Easy access on land vehicles and by foot
- Very low water usage
- Fresh water does not rust our equipment as rapidly as salt water
- Risk issues are usually limited to one pond
- Rising ocean Temperatures not an issue

LAND BASED MODEL



Lower Capital Requirements

- Lease model is 'Capital Lite'
- Farmer builds the site including all earthworks, plumbing and electrical
- We operate the site
- We use our Pen Systems and fish stock
- Operating costs borne by us until fish are saleable – 18 months approx
- 15 year leases

LAND BASED MODEL

Environmental Risks Alleviated

- No waste water leaves the property
- Risk of disease transfer to native populations almost non existent
- Purpose built ponds are not near any native waterways
- Nutrient enriched water irrigates adjoining crops or pastures
- No fish can escape



AQUNA COD IS NOT A COMMODITY IT'S A LUXURY FOOD PRODUCT



Will therefore always command higher margins

Top chefs (Domestic and International) have told us it's the "best freshwater fish in the world"

Example of Rare Species: Patagonian Toothfish: Wild catch 25,000 tonnes per annum from Antarctica retails at US\$34/lb or AUD\$105 per kg

No commercial fishing allowed

Does not grow anywhere else in the world or Australia (just the Murray Darling Basin)

No other farms of any significance

One of the rarest and best tasting fish in the world

Quality influenced by unique technology and IP used in production system

WHAT IS AQUNA COD



- One of the world's largest freshwater fish
- Historically it was a Premium Table Fish
- It has a creamy white flesh with firm texture and mild taste (similar to Soon Hock)
- In 1880's highly profitable commercial fisheries sprang up in the Murray-Darling Basin and Australia consumed estimated >500 tonnes per annum.
- By 1950's wild catch was down to 311 tonnes and declined to less than 30 tonnes by late 1960's and it became forgotten by Australian metropolitan consumers
- Currently listed a vulnerable species and commercial fishing of the species is prohibited in Australia
- Current growth in demand for our farmed cod is outstripping growth in supply

AQUNA COD WELL SUITED TO AQUACULTURE

High stocking density tolerance

Tolerance for handling and grading

Medium – fast growth rate (1kg in 12 month)

Easy to wean to artificial diets

Have relatively broad water quality requirements

Efficient food conversion (1.1 to 1)

Existing/latent domestic and export potential

Similar species to marine groupers and mandarin fish (Asian markets)

Existing R&D and extension networks and infrastructure in commercialisation of Murray Cod



OTHER MAJOR FARMED SPECIES IN AUSTRALIA



Aquna Murray Cod – Premium White Flesh

Only exists in Murray Darling Basin of Australia - Grows nowhere else in the world

No wild catch to compete with

No other significant farms to compete with.

Wholesale price \$23-\$25/kg*

* Based on HOG equivalent

Barramundi – White Flesh

Widely Spread throughout Northern Australia and Asia

22,000 tonnes pa consumed in Australia alone*

2,000 tonnes pa wild caught

5,000 tonnes pa farmed in Australia

15,000 tonnes pa imported from South East Asia

Wholesale price \$8- \$10/kg

Salmon – Pink Flesh

Widely spread around Northern Hemisphere

60,000+ tonnes of production in Australia (Tasmania)

Large Wild Catch worldwide

Farmed in Northern and Southern Hemispheres (Norway alone produces est 1.2 million tonnes)

Wholesale price \$12-\$14 kg*

BARRIERS TO ENTRY



Murray Cod is globally unique to Murray Darling River System. These fish grow in no other river system in the world

Commercial fishing in the river system is banned, listed by EPBC as Vulnerable*

Difficulty in sourcing brood stock

Ideal environmental growing conditions are limited to the Murray Darling basin.

Intellectual property of "cage/pond system" is unique

Limited spawning production facilities in existence

The region's availability of good quality water and land suitable for dam construction make it unique.



* http://www.environment.gov.au/cgi-bin/sprat/public/publicspecies.pl?taxon_id=66633

LIMITED COMPETITION



Market is in infancy stage with existing production limited to small scale private enterprises and “backyard” producers (Except for MCA)

It was estimated in 2018, aquaculture production of Murray Cod was less than 265 tonnes per annum in NSW*

Re-introduction of Cod in Australia to raise market awareness is showing significant increases in demand by consumers

Quality and taste of Aquina cod is better than wild caught fish due to technology and innovation.

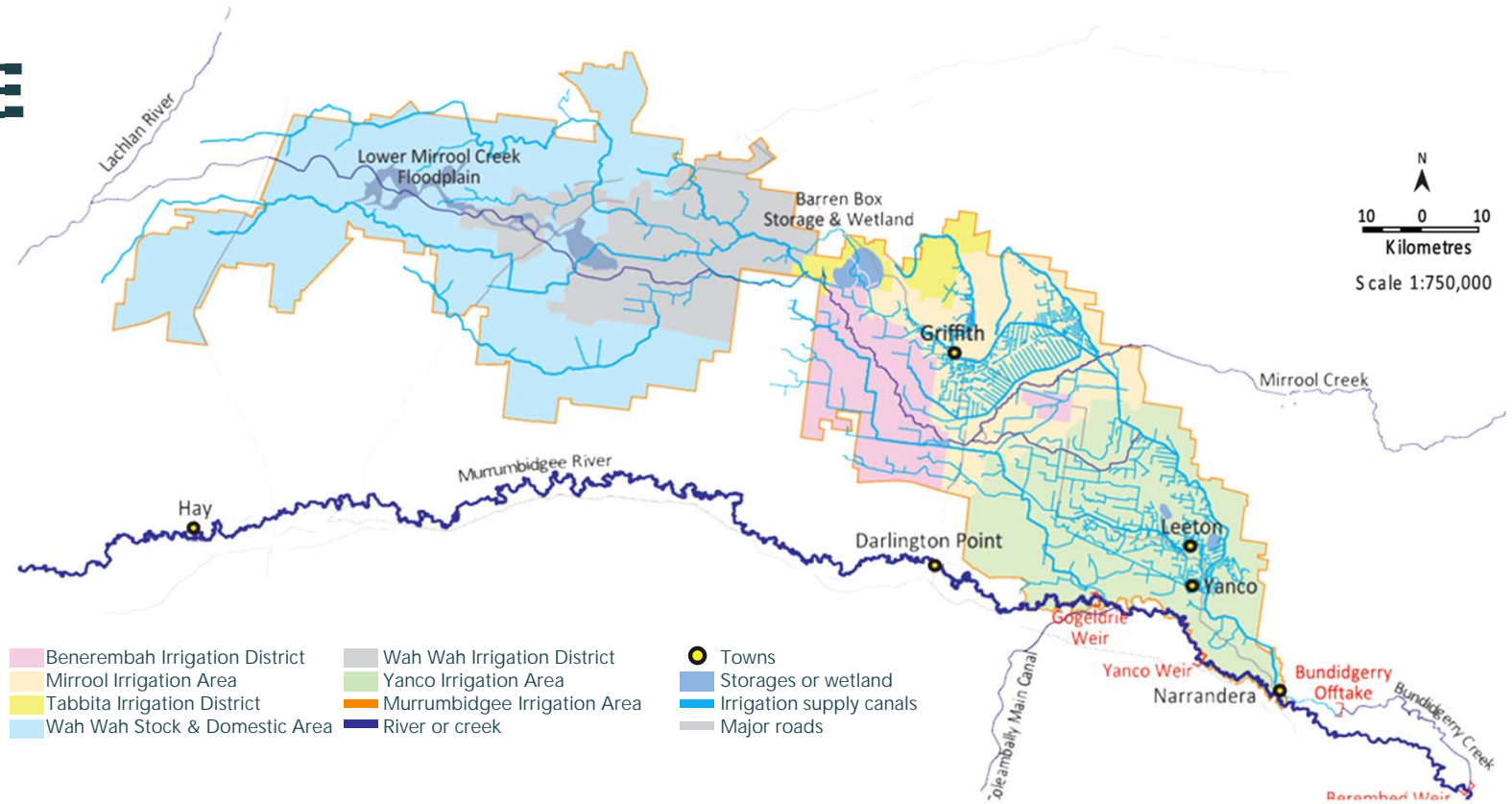
Unique IP



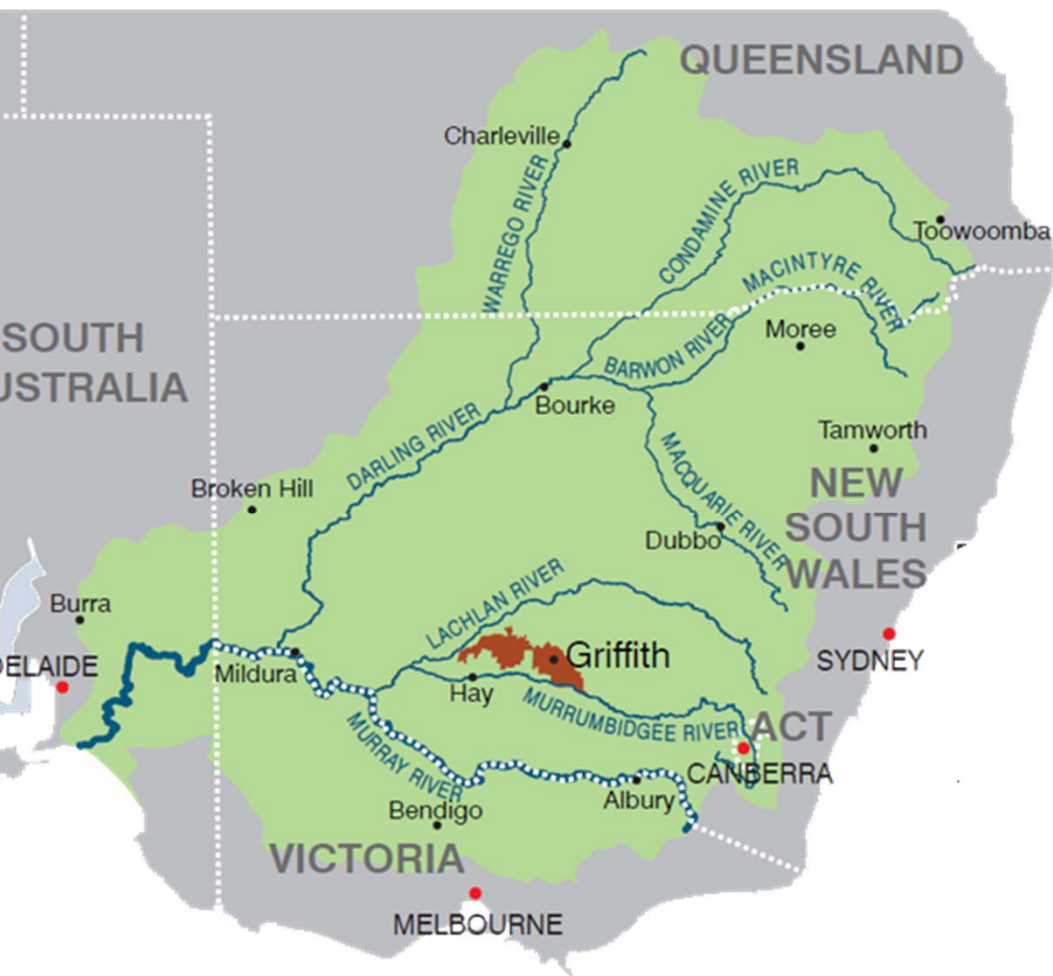
* http://www.dpi.nsw.gov.au/__data/assets/pdf_file/0004/638068/aquaculture-production-report-2017-2018.pdf

LOCATION ADVANTAGE

Irrigation supply
network of
Murrumbidgee
Irrigation Area (MIA)



www.mirrigration.com.au



LOCATION ADVANTAGE

Where is the Murrumbidgee irrigation area?

An aerial photograph showing a vast landscape of agricultural fields, primarily green and brown, with some clusters of buildings and roads. The text is overlaid on the center of the image.

LOCATION ADVANTAGE MIA – INFRASTRUCTURE READY FOR AQUACULTURE



AQUNA
Sustainable Murray Cod

GLOBAL LUXURY FOOD BRAND

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 always at our
core to 'find better way'

People will value a
product with integrity

Our story is built around our
impact on planet earth



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AQUNA
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GLOBAL LUXURY FOOD BRAND

3 Product Lines this year

Fresh Fish
(not frozen)

Sashimi

Hot Smoked

Future Development

Fish Skin

- Cooked
- Health Product

Fish Fat -Cooking Product
with high Omega fats

Fish Stock

SMOKED FISH – SALES GROWTH AND MARGIN

High Fat Content with white flesh creates a luxury smoked product

Production outsourced now but Processing facility currently underway

Potential to take more than half our output

Europe smoked salmon 300,000 tonnes pa

US smoked salmon \$350 million pa and growing 13% pa

There is very little high quality white fleshed smoked fish available in the world

Increase Margin over fresh fish

Establish Brand outside fresh fish

Logistics – 6 week shelf life in the fridge



PRODUCT DIFFERENTIATION

SAME MARKET ON SAME DAY IN MELBOURNE April 2017

Competitor's Fish

RAS Produced Fish.



Aquna Cod

MCA Pond Grown fish – Now Branded Aquna



MCA - INVESTMENT PROPOSITION

Luxury Product: highly sought after as a table fish by consumers and chefs

Price premium: Higher wholesale prices paid for Murray cod HOG Equivalent* (\$24kg/kg)*

High Growth: Production capacity 40 tonnes pa in 2017 now over 1000 tonnes. Aiming for 10,000 tonnes before 2030

Green & sustainable: Grown in natural habitat, strong synergies with irrigated agriculture, and low environmental footprint

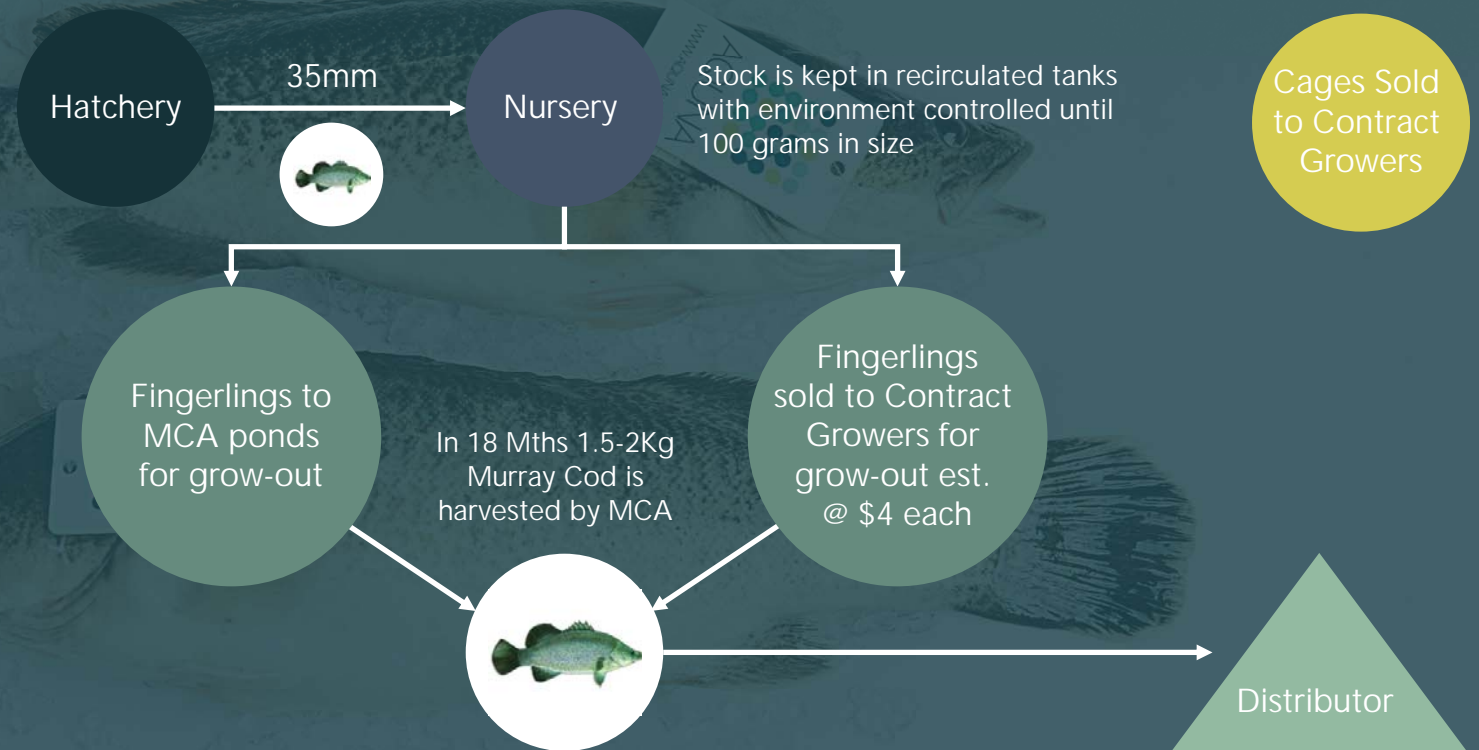
Value creation: growing demand, high profit margin and high barriers to entry



* HOG is generally referred to in the salmon industry meaning "head on gutted" fish. We sell whole fish including the gut at around \$20 per kg



BUSINESS MODEL



NUMBERS – THE BASICS

\$18.00 - \$22.00 per KG*	Premium Murray Cod Sale Price
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\$7.70 per KG	Growing Cost
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\$1.50 per KG	Processing & Selling Costs
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AVERAGE SALE WEIGHT 1.66KG



Current number of fish in stock 1.5 million

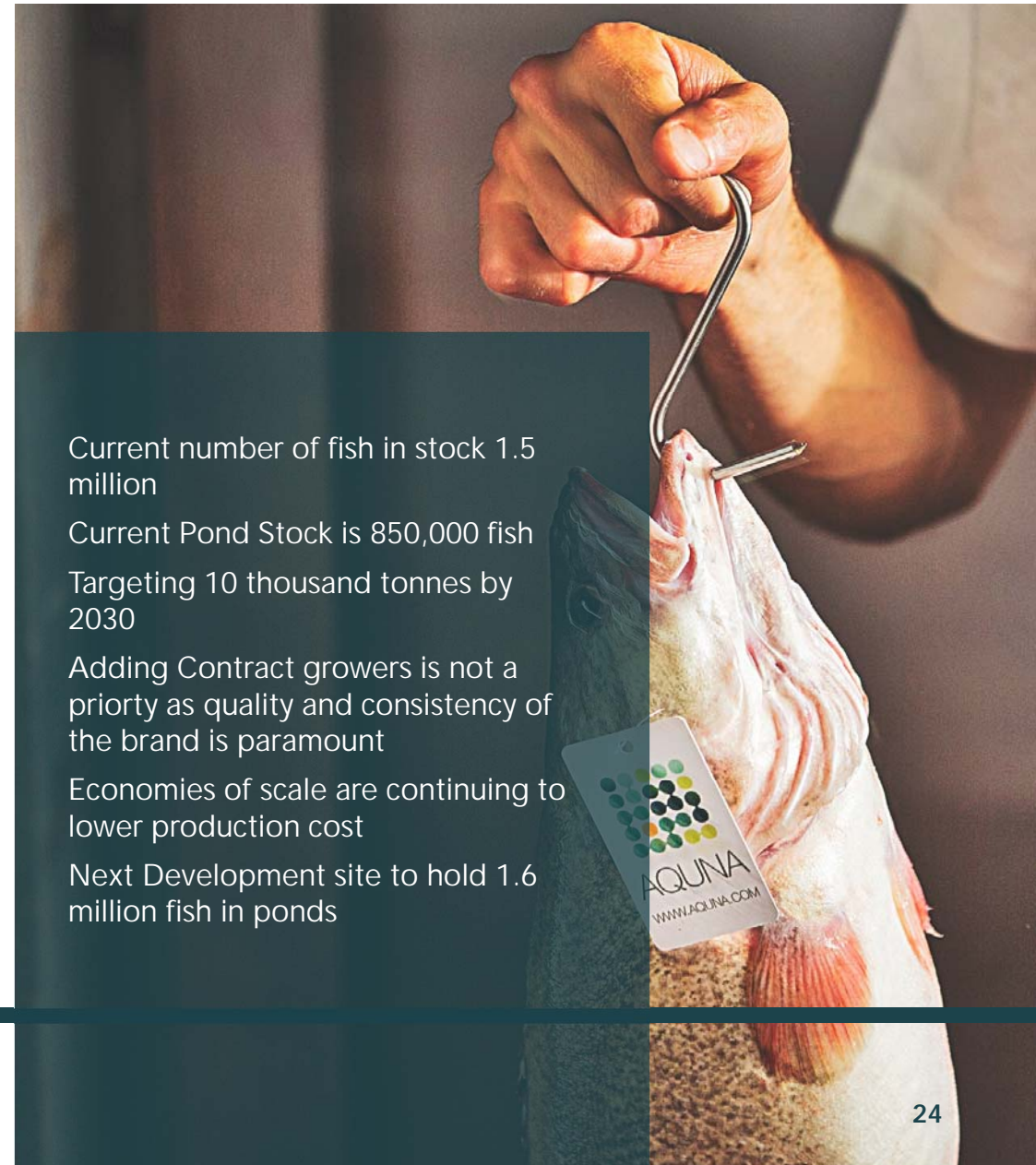
Current Pond Stock is 850,000 fish

Targeting 10 thousand tonnes by 2030

Adding Contract growers is not a priority as quality and consistency of the brand is paramount


Economies of scale are continuing to lower production cost

Next Development site to hold 1.6 million fish in ponds



CURRENT CAPITAL STRUCTURE

NUMBERS

Current Market Cap approx. \$70 million AUD	Shares on issue	Options	Deferred Consideration Shares & Performance Rights
TOTAL	392,659,015	90,350,000	41,428,571
 Fully Diluted	524,437,586		

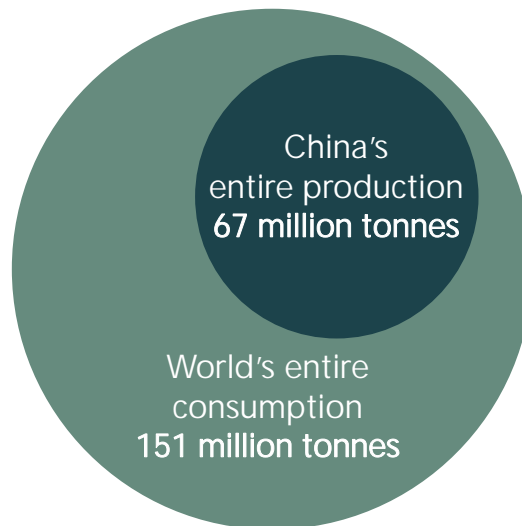
NUMBERS - SHARE PRICE HISTORY



GLOBAL AQUACULTURE PRODUCTION

Alaskan Pollock Catch
1.5 million tonnes

Australia's entire
production 97,000
tonnes



- Aquaculture 80 million tonnes **53%**
- Wild Catch 71 million tonnes **47%**
- Aquana Cod 10 thousand tonnes target
- Australia total Aquaculture production 97 thousand tonnes

On a global scale Aquana cod will remain so scarce that it will always be a luxury food product with a premium price.



* Source: State of World Fisheries and Aquaculture 2018 FOA of United Nations 9 Jul 2018

RESEARCH AND DEVELOPMENT

Genetic Improvement

- Aquna Cod will be a sub species just like Wagyu beef or Angus beef
- Improve growth rates
- Improve fillet recovery

Stocking Densities

- have already moved from 2,500 to 4,000 fish per pen
- But Now Dynamic Stocking will improve throughput of existing infrastructure by as much as 2 to 3 times

Fingerling Husbandry

- removing the bottleneck of a nursery

Energy Efficiency

- Solar, better pumps and aerators, Stock management

Feed Production

- Currently using a feed designed for barramundi
- Our own ration will improve FCR and quality

Product Value Adding

- Fish Fat, skin products, fish stock



Pinot Gris? Riesling? Sauvignon Blanc?
NO it's Aquna Fish Stock!

SUMMARY



Global consumption of fish is rising while wild catch is falling. Aquaculture must grow!

Strong demand and premium pricing for the Aquana Cod.

Eco friendly & sustainable operations supported Government and Environmentalists.

Presently high profit margin business with high barriers to entry.

Huge growth potential for Aquana Cod with company now having proven its capacity to grow.

VIEW OF OUR OPERATIONS



Fish being Processed for market.



Overhead view of our Bilbul Site

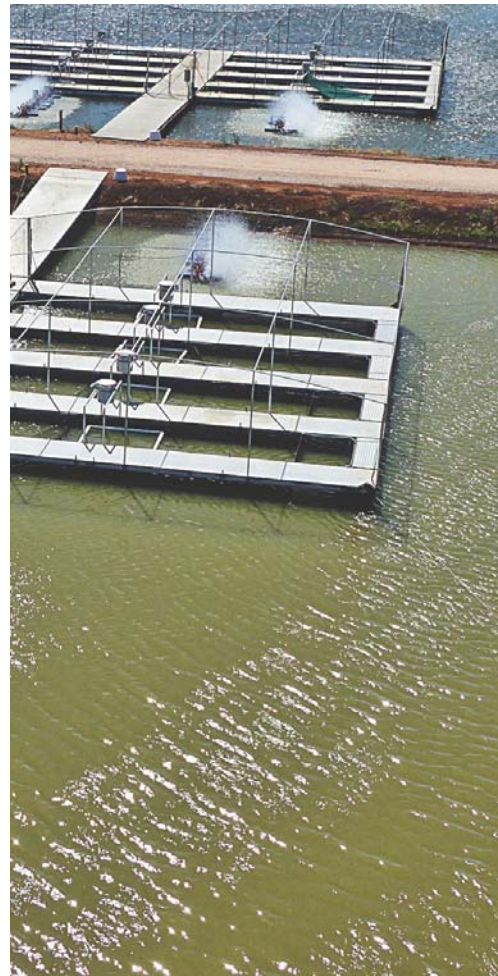


Staff undertaking daily check on fish health and water quality.

MORE OF A VIEW



Mathew Ryan our Managing Director on the ponds.



View of the cage systems we manufacture.



Inside our nursery. We built most of it ourselves.

A VIEW OF OUR PEN SYSTEMS IN ACTION





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