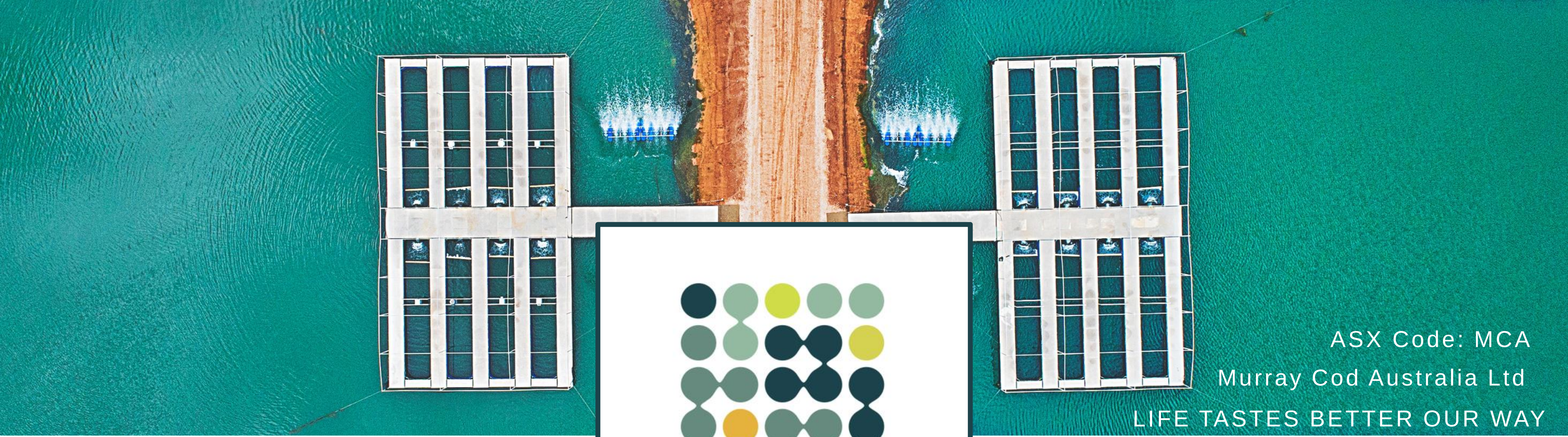


AQUNA

Sustainable Murray Cod

ASX Code: MCA

Murray Cod Australia Ltd

LIFE TASTES BETTER OUR WAY

Disclaimer

This presentation has been prepared by Murray Cod Australia Limited (the "Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Future Matters | This presentation contains reference to certain intentions, expectations, future plans, strategy, revenue forecasts and prospects of the Company. Those intentions, expectations, future plans, strategy, revenue forecasts and prospects may or may not be achieved and may be forward looking statements. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy, revenue forecasts and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

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

EXECUTIVE SUMMARY

Transaction overview	▪ Murray Cod Australia Ltd ("**MCA**" or the "**Company**") is seeking to raise up to A$15 million via an institutional placement ("**Offer**"), utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
Use of funds	▪ Acquisition or construction of additional fish hatchery to increase fingerling stock available for grow-out; ▪ Continued development and partly fund construction of the 'super site' to grow-out ponds to accommodate increased fingerling stock; ▪ Marketing and branding initiatives to drive sales of planned increase in stock production and to maintain price margin of "Aquna" branded Murray Cod relative to competitors and other fish species; and ▪ Pay transaction costs of Offer and provide for general working capital.
Strategic rationale	▪ To achieve MCA's target production of 10,000t in the next decade a new hatchery will be required by 2021. The new hatchery will be the largest Murray Cod hatchery, outside of MCA's current site. ▪ MCA produces Aquna Cod which is one of the world's rarest fine dining fish. It is not a commodity. Continued brand building in USA, Japan and Europe coinciding with the launch of the hot smoked product.
Financial Impacts	▪ Brand building to build and maintain margin is a key driver for the business. Well marketed Aquna can sell for approximately $22.0/kg. At increased tonnages, this has the potential to substantially increase profit margins. ▪ New hatchery estimated to add approximately $0.4 million p.a. of EBITDA in short term, whilst providing capacity for long term growth.

AQUNA
Sustainable Murray Cod

TRADING UPDATE

Key financial metrics *$000'*	FYTD 30 Nov 2019 *Actuals*	FYTD 30 Nov 2018 *Actuals*
Sales		
Processed Fish sales	1,117	746
Fingerlings & Larvae sales	222	693
Cages to Contract Growers	21	185
Total Sales & Other Income[1]	**1,739**	**1,733**
Operating expenses	**2,251**	**1,939**
EBITDA[1]	**(512)**	**(206)**

Commentary

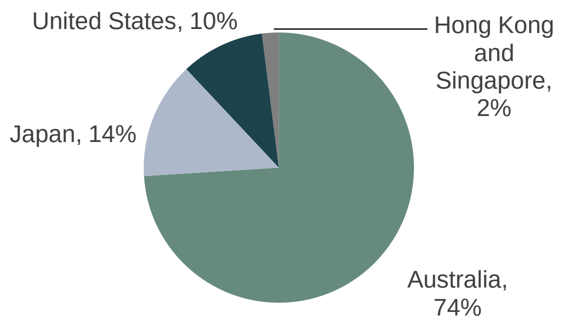
- MCA has successfully launched the Aquna hot smoked product, with the product on track to be released in selected stores this week.
- Total Sales for the 5 months to 30 November 2019 are inline with pcp:
  - Processed Fish sales are up 50.0% to pcp, despite the fact that MCA's strategic decision to hold fish back for increased growth in size to the 2.5kg - 3.0kg, the size favoured by USA and Japanese markets;
  - The Company's strategic decision to stop the addition of further Contract Growers is reflected in the Contract Grower sales difference to pcp. This will allow the company to grow more fish inhouse facilitating higher margin and increased quality control.

Note:
1. Excludes increase in stock Value of $3.9 million YOY

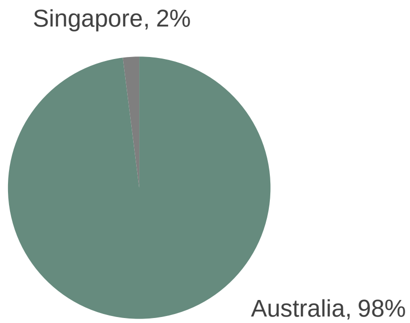
TRADING UPDATE

Key metrics	FYTD 30 Nov 2019 *Actuals*	FYTD 30 Nov 2018 *Actuals*
Volume sold (kg)	58,177	37,114
Volume sold (#)	34,629	22,092
Average price ($ per kg)	19.2	20.1

FYTD 30 November 2019



FYTD 30 November 2018



Commentary

- Export Sales have grown from 2.0% of sales to 26.0% of sales over the past 12 months, the Company is on track to achieve its long term target of 95.0%.
- As at 30 November 2019 the Company has total stock on hand of approximately 0.85 million fish in line with previous announcements, including:
  - 0.65 million company fish and 0.2 million of contract grower fish.
- Stock value (excluding contract grower fish) is $8.3 million up 88.6% from 30 November 2018 of $4.4 million.
- Current forecasts projected an additional 1.2 million fish to be stocked out over the coming two months.

AQUNA
Sustainable Murray Cod

Note:
1. Excludes increase in stock Value of $3.9 million YOY

EQUITY RAISING OVERVIEW

Offer Structure and Size	▪ Institutional placement ("**Equity Raising**" or "**Placement**") to professional and sophisticated investors to raise up to $15.0 million (the "**Offer**"). ▪ The Placement of up to 103.4 million ordinary shares ("**New Shares**") will be issued using Murray Cod Australia Ltd's 15% placement capacity pursuant to ASX Listing Rule 7.1 and an additional 10% placement capacity pursuant to ASX Listing Rule 7.1A.
Offer Price	▪ New shares will be issued at a fixed price of $0.145 ("**Issue Price**"), representing a discount of: ○ 12.1% to Murray Cod Australia's last closing price on 10 December 2019 of $0.165; and ○ 7.4% to the 10-day volume weighted average price ("**VWAP**") of $0.157.
Ranking	▪ New shares issued under the Offer will rank equally with existing Murray Cod Australia's shares on issue.
Use of Proceeds	▪ Proceeds from the Offer will be used to fund strategic acquisition and capacity expansion of the business.
Lead Manager and Bookrunner	▪ Ord Minnett Limited is acting as Sole Lead Manager and Bookrunner.

AQUNA
Sustainable Murray Cod

SOURCES AND USES OF FUNDS

Sources and Uses of Funds	($ millions)
Sources of Funds	
Capital raising	15.0
Total Sources	**15.0**
Uses of Funds	
Hatchery Expansion	7.0
Marketing and branding initiatives	2.4
Capital expenditure in relation to the “Super Site”	5.0
Transaction Costs	0.6
Total Uses	**15.0**

Sources

- Capital raise of $15.0 million via an institutional placement.

Uses

Hatchery Expansion:
- MCA is currently considering two options for the Hatchery expansion, being:
  - purchase and development of existing facilities; or
  - Greenfield development of new facilities.
- The proposed hatchery expansion will initially add approximately $0.4 million of EBITDA per annum from sales to government restockers. Further, the expansion will provide MCA with a key source of additional fingerlings to increase future production.
- The new site will facilitate MCA’s transition from selling fingerling to Contract Growers to growing fish inhouse driving higher margin and increased quality control.

Capital expenditure in relation to the “Super Site”:
- The new “Super Site” will provide an additional 420 pens (rolled out over 2 years) to the existing 192 pens currently stocked by MCA, resulting in 2,200 tonnes of additional production.

Marketing and branding initiatives:
- MCA will invest in marketing and branding initiatives to:
  - Drive an increase in sales in light of the recent increase in stock production; and
  - Maintain and grow the price margin of the “Aquna” branded Murray Cod.

AQUNA
Sustainable Murray Cod

EQUITY RAISING TIMETABLE

Event	Date[1]
Trading Halt	Thursday, 12 December 2019
Announcement of Completion of Equity Raising	Pre Market Open, Friday, 13 December 2019
Trading Halt Lifted, Trading Recommences	Pre Market Open, Friday, 13 December 2019
Settlement of New Shares Issued Under the Placement	Tuesday, 17 December 2019
Allotment and Ordinary Trading of New Shares Issued Under the Placement	Wednesday, 18 December 2019

AQUNA
Sustainable Murray Cod

Note:
1. All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time.

VIEW OF OUR OPERATIONS

Fish being Processed for market.

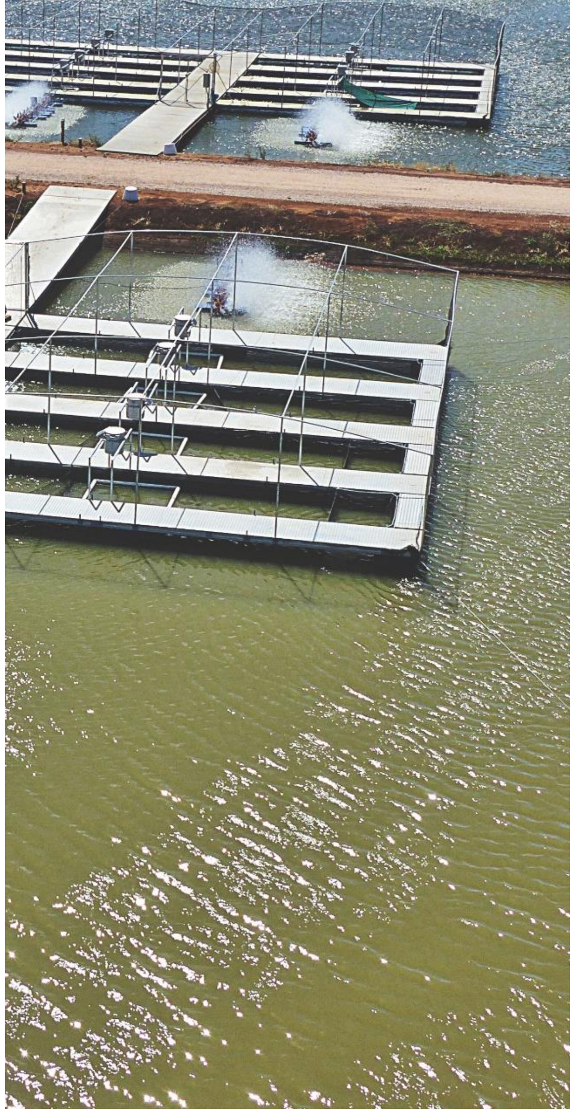
Overhead view of our Bilbul Site.

Staff undertaking daily check on fish health and water quality.

AQUNA
Sustainable Murray Cod

MORE OF A VIEW

Mathew Ryan our Managing Director on the ponds.



View of the cage systems we manufacture.

Inside our nursery.

AQUNA
Sustainable Murray Cod

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted the New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of such financial products is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing member of the Company, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered and sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will not be a public offer of the New Shares in the United States. This presentation may not be distributed or released in the United States.

NOT FOR DISTRIBUTION IN THE UNITED STATES

AQUNA
Sustainable Murray Cod

Key Risks

Reduction in demand for Murray Cod
There is a risk that a change in economic conditions could cause consumers to reduce their consumption of Murray Cod as they "trade down" to cheaper sources of seafood and proteins. Changes in consumer dietary preferences or sentiment towards seafood and Murray Cod could also result in lower demand for Murray Cod. Such lower demand could reduce the price at which the Company is able to sell its Murray Cod, resulting in an adverse effect on the Company's financial performance.
Customer credit risk
The Company will conduct its business with its customers on normal commercial terms. These terms include varying periods from payment upfront to standard settlement of up to 30 days after dispatch of goods. There is a risk that debtors default or make payment late, which could have a material adverse impact on the Company's financial performance, including cash flow and working capital.

Food safety and sanitation
As with all food producers, the Company is exposed to the risk of product contamination and product recalls. There is also a risk that the product could cause a serious food poisoning incident as a result of an operational lapse in food safety or sanitation procedures or malicious tampering. The occurrence of a serious food poisoning incident could have significant consequences for the Company and may involve:

- a loss of consumer trust in the Company that may result in reduced revenues;
- an increase in expenditure on advertising to attempt to restore consumer trust in the brand;
- the processing facilities of the Company being partially or wholly closed while the relevant food safety authorities satisfy themselves that the underlying issue has been resolved satisfactorily; and
- payment to affected consumers of some form of compensation and to the relevant food authorities of some form of penalty or fine.

There is also the risk that actions of the Company's wholesale customers could compromise the hygiene and safety of the Company products after they have left the Company's processing facility. Contamination caused by a wholesale customer may result in the closure of the Company facilities or require a fine/compensation to be paid by the Company; however, the potential for brand damage to the Company remains in any case.

Additional requirements for capital
The funds raised under the Placement are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operations plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of their activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Environmental regulations and obtaining and maintaining licenses
National and local environmental laws and regulations (including the granting of water licences) affect nearly all of the Company's operations. Whilst the Company endeavours to ensure that its operations and activities comply with applicable environmental laws, there is a risk that failure to comply with such laws could occur, which may result in penalties, damages and/or loss of permits or licences required by the Company to operate its hatchery, nursery, fish farm and processing facility.
In addition, the Company must renew the appropriate permits and licences required to operate its business. The Company will be subject to regular inspections, examinations and audits by governmental authorities to renew the various licences and permits. The Company will also be subject to periodic and spot inspections conducted by government authorities in order to maintain its operating licences. If serious or repeated findings of non-compliance did occur, there is a risk this would have a negative impact on the Company's ability to renew its licences and have a materially adverse impact on its business operations and financial performance.

AQUNA
Sustainable Murray Cod

FOR MORE INFORMATION

Ross Anderson
Chairman of Murray Cod Australia

Phone +61 269 625 470

Email ross@aquna.com

Website aquna.com