



AQUNA
Sustainable Murray Cod

ASX Code: MCA

Murray Cod Australia Ltd

LIFE TASTES BETTER OUR WAY



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

TABLE OF CONTENTS

4 – 5	Unique Innovative Business Attributes
6 – 9	Quality
10 – 12	Innovation & Integrity
13 – 15	Sustainability
16 – 18	Numbers, Growth & Distribution
19	Summary
20	Contact Details

WHAT MAKES US DIFFERENT FROM MOST AQUACULTURE COMPANIES



1. Land Based
Production Model



2. Aquana Cod
is not a commodity



AQUANA
Sustainable Murray Cod

4 FOUNDATIONS OF OUR COMPANY

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.

QUALITY

Our premium taste credentials
are built
on real substance

INNOVATION

It is always at our
core to 'find better way'

INTEGRITY

People will value a
product with integrity

SUSTAINABILITY

Our story is built around our
impact on planet earth



AQUANA
Sustainable Murray Cod

QUALITY – Taste Credentials built on real Substance

SAME MARKET ON SAME DAY IN MELBOURNE April 2017

Competitor's Fish – now closed down



Aquna Sustainable Murray Cod



QUALITY - AWARDS

delicious.
Harvey Norman

PRODUCE AWARDS 2021

GOLD MEDALLIST



2019 Winner of
Excellence in Sustainability
& Excellence in Innovation

BUSINESS AWARDS
2018 STATE WINNER



QUALITY

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

QUALITY - GLOBAL PARTNERS



HESTON BLUMENTHAL

MCA Shareholder & Advocate

“ We are delighted to be working with MCA. The innovative way they have created a luxury fish product by combining natural processes evolved over millions of years with cutting edge technology aligns with the way I approach food and cooking, resulting in fantastic quality.”

INNOVATION

- In House Design
- Improve stocking rates
- Reduce Labour
- Lower Feed costs
- Reduce Energy consumption



INNOVATION

- Genetic Improvement
 - Improve growth rates
 - Improve fillet recovery - yield
 - Selective Breeding program to improve desirable traits in our fish.
- 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 and Labour Efficiency
 - Solar, better pumps and aerators, Stock management
 - Round Pens designed in house
- 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 Aquana Fish Stock!

INTEGRITY

Product Integrity:

fully traceable from pond to plate. What has been in the water. What the fish has been fed. How it's been treated.

Brand Integrity:

Everyone who deals with Aquna believe in the story and resonate with what it stands for

Environmental Integrity:

Our credentials are based on simple facts. There is no "Spin"

Land Based Aquaculture

Re-stocking Murray Darling Basin

Low water Usage



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Sustainable Murray Cod

SUSTAINABILITY

LAND BASED PRODUCTION MODEL



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

SUSTAINABILITY LAND BASED MODEL

Environmental Risks Alleviated

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



SUSTAINABILITY

LAND BASED MODEL MAKES ECONOMIC SENSE



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

NUMBERS – THE BASICS

\$18.00 - \$22.00
per KG*

Premium Murray
Cod Sale Price

\$7.70 per KG

Growing Cost

\$1.50 per KG

Processing & Selling
Costs



* Based on round pen equivalent to existing pens

Current number of fish in stock 2.2 million

Average sale weight 1.85kg

It takes 2 years to grow a fish

Targeting 10 thousand tonnes by 2030

Capacity now is 288 Pens

Current Development will add another 324 pens*



NUMBERS – THE GROWTH

2.2 million fish @ 1.85kg x \$20/kg
gives Revenue of \$81 million*



Total Revenue
Including Gain on Biological Assets



* May vary depending on mortalities and pricing or other factors

DISTRIBUTION

AUSTRALIA

- Building distribution via Grocery channels
- Currently 150 Woolworths and growing
- Opening trial with Coles soon
- Aiming for 1,000 supermarkets by Jan 2022
- Margins will be cut by short term processing bottle-neck

JAPAN

- 3 Distributors
- Waiting on COVID to ease
- Opportunity related to lower kingfish numbers

USA

- National Distributors
- Dedicated Full time sales team
- Prepared to invest and target Chilean Sea Bass
- Small volumes have begun again

EURO & UK

- Distribution in Place
- Germany and Switzerland asking for product

SUMMARY – On The Cusp of Breakout



MCA is effectively the only vertically integrated producer of Murray Cod in the world

Current small fish stocks equate to large increase in revenues in next 3 years

Eco friendly & sustainable operations supported by Government and Environmentalists.

Presently high margin business with high barriers to entry.

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



FOR MORE INFORMATION

Ross Anderson
Chairman - Murray Cod Australia

Phone +61 269 625 470

Email ross@aquna.com

Website aquna.com