MURRAY COD AUSTRALIA LIMITED

CAPITAL RAISING PRESENTATION

12 NOVEMBER 2021

AQUNA

Sustainable Murray Cod

IMPORTANT NOTICE AND DISCLAIMER

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT: You must read the following before continuing

This presentation is dated 12 November 2021 and has been prepared by Murray Cod Australia Limited (**MCA or Company**) in connection with:

- MCA's proposed equity raising of new ordinary shares in MCA (**New Shares**) comprising:
  - a fully underwritten placement of New Shares to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**); and
  - an offer of New Shares to eligible shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**),

and provides a general overview of the Company and its strategy, which is current as at the date of this presentation. The Placement is fully underwritten by Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Lead Manager or Barrenjoey**). The Lead Manager is acting as lead manager, bookrunner and underwriter to the Placement. The SPP is not underwritten. By receiving this presentation, you are agreeing to the following restrictions and limitations.

Summary information

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. This presentation has been prepared with due care but no representation or warranty, express or implied, is made with respect to the accuracy, reliability or completeness of the information contained in this presentation. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. MCA is not responsible for updating, nor undertakes to update, this presentation. The information in this presentation should be read in conjunction with MCA's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

To the fullest extent permitted by law, the Company, the Lead Manager and their respective affiliates, related bodies corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this presentation and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence.

Forward-looking Statements

This presentation contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of the Company. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; changes in the Company as plans continue to be refined; seasonal and environmental conditions and supply chain security.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Company.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all Company references starting with “FY” refer to the financial year for the Company, ending 30 June.

Not an offer

This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This presentation is not and should not be considered an offer or an invitation to subscribe for or acquire securities or any other financial products. The Placement will be conducted under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and will be made available to certain persons who are "professional" or "sophisticated" investors (as defined in subsections 708(8) and 708(11) of the Corporations Act).

The SPP will only be made available to eligible securityholders and will be conducted in accordance with ASIC Corporation (Share and Interest Purchase Plans) Instrument 2019/547.

Not financial product advice

This presentation is not an offer or an invitation to acquire New Shares of the Company, does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares in the United States or in any other jurisdiction where it would be illegal. This presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. MCA is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares.

Foreign selling restrictions

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 (“US Securities Act”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this presentation headed “Foreign Selling Restrictions" for more information. By accessing this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of MCA and its directors, including possible loss of income and principal invested. MCA does not guarantee any particular rate of return or the performance of MCA nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" section of this presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in MCA (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

Disclaimer

No party other than MCA has authorised, permitted or caused the issue, submission, despatch or provision of this presentation or makes or purports to make any statement in this presentation. MCA has entered into a placement and underwriting agreement with the Lead Manager in respect of the Placement (**Placement Agreement**). A summary of the key terms of the Placement Agreement is included in the section of this presentation headed "Summary of Placement Agreement".

To the maximum extent permitted by law, each of the Lead Manager, its affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**) expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

While the information in this presentation has been prepared in good faith, no representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability or completeness of information in this presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this presentation or any part of it, or that this presentation contains all material information about MCA, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in MCA or acquisition of New Shares.

The Lead Manager and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this presentation which is based on any statement by the Lead Manager or the Lead Manager's Limited Parties (except for references to the Lead Manager's name). You represent, warrant and agree that you have not relied on any statements made by the Lead Manager or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of MCA, the Lead Manager or its Limited Parties. You undertake that you will not seek to sue or hold the Lead Manager or their Limited Parties liable in any respect in connection with this presentation or the Offer (to the maximum extent permitted by law).

The Lead Manager, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Lead Manager (and/or its respective bodies corporate) has performed, and may perform, other financial or advisory services for MCA, and/or may have other interests in or relationships with MCA and its related entities or other entities mentioned in this presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Lead Manager and other Limited Parties may have interests in the securities of MCA, including providing investment banking services to, MCA. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager will receive fees for acting in its capacity as lead manager, bookrunner and underwriter to the Placement.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MCA and the Lead Manager. Each of MCA and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Murray Cod Australia Ltd ("MCA") is launching an equity raising via a placement to raise approximately $30 million and a Share Purchase Plan targeting a further $3 million

Demand for Murray Cod is currently outstripping supply and MCA is ideally placed to meet this demand as the leading scale producer of premium Murray Cod

Today's raising will allow MCA to capture the significant market opportunity in front of us, materially de-risk the 2030 Growth Strategy and provide confidence in meeting and exceeding our stated production target of 10,000 tonnes per annum

It will also allow further investment in vertically integrated processing facilities and value-added products, driving production efficiencies and enhancing the revenue per kilogram from each fish

Further funds of approximately $5m are expected to be received from the exercise of options held by Directors by mid January 2022. In addition, contemporaneously with settlement of the Placement, Chairman Ross Anderson will purchase 10m shares from Managing Director Mr. Mat Ryan at the Placement price. Mr. Ryan confirms he will not dispose of any further MCA shares until the release of MCA's 1H22 results at the earliest

AQUNA
Sustainable Murray Cod

01

MURRAY COD AUSTRALIA AT A GLANCE

AQUNA
Sustainable Murray Cod

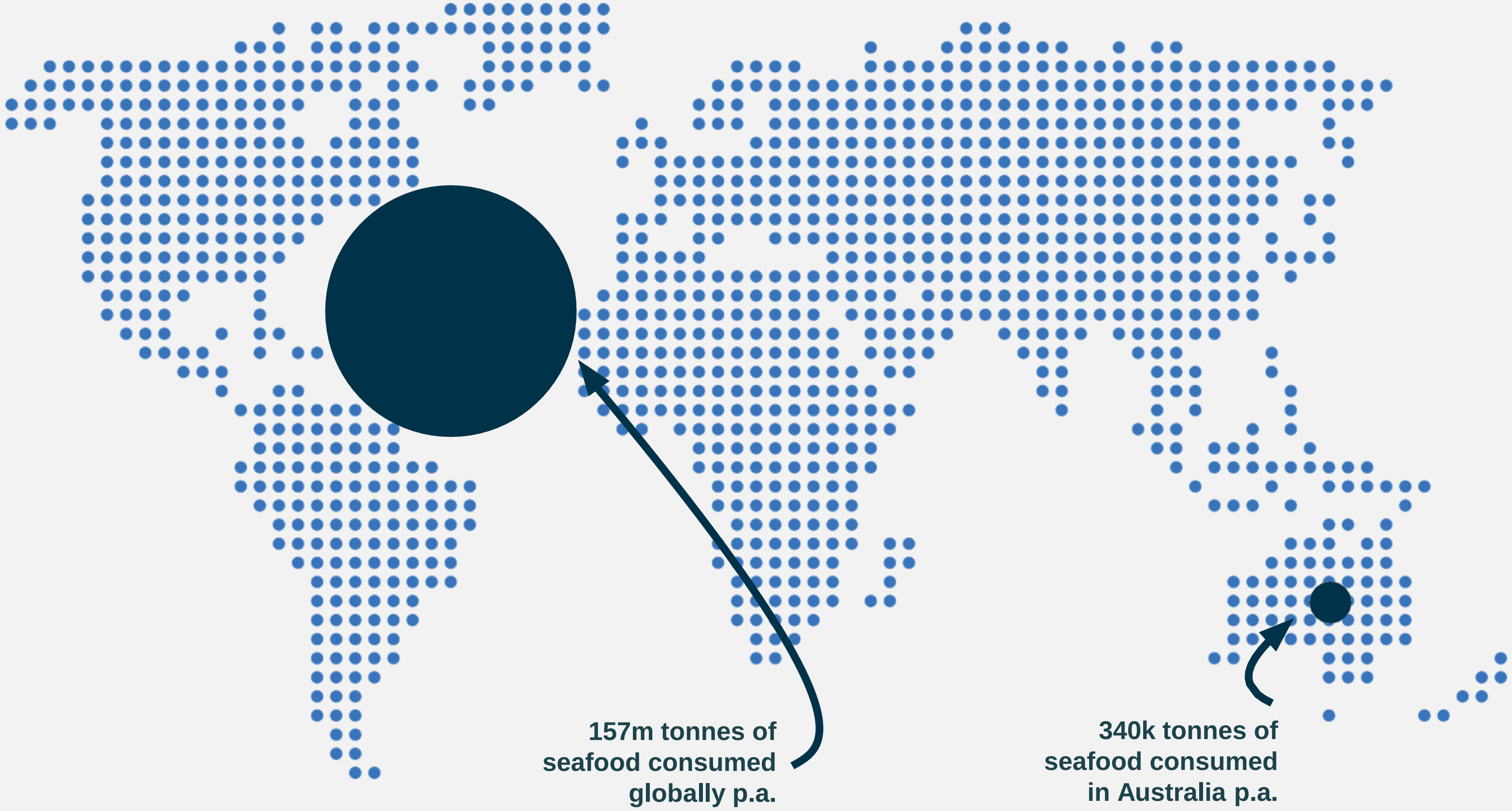
MURRAY COD AUSTRALIA AT A GLANCE

- Murray Cod is one of the world's largest freshwater fish, is unique to the Murray-Darling basin and is currently listed as a vulnerable species whose fishing is prohibited in Australia
- Over the past 5 years we have established ourselves as the leading producer, with the MCA brand now synonymous with the Aquna product
- MCA has firmly entrenched Murray Cod as a luxury product, allowing for the capture of attractive margins and expansion into export markets
- Our land-based production model is highly unique, protecting our fish from external shocks while creating a more sustainable aquaculture model for the future

AQUNA
Sustainable Murray Cod

THE MURRAY COD OPPORTUNITY

- Untapped and large addressable market, both domestic and global, with low current levels of penetration by Murray Cod (<1% domestically)
- Leverages Australia's reputation for high quality food products
- Strong trends towards both premiumisation and healthier eating
- Ecologically sustainable product allowing for greater margin capture
- Consistency of supply presents a strong attraction for major customers



AQUNA
Sustainable Murray Cod

Source: agriculture.gov.au (2017-18); Food and Agriculture Organization of the United Nations (2018)

AQUNA
Sustainable Murray Cod

AN ESTABLISHED AND GROWING BRAND

Strong demand growth driven by luxury positioning and ecologically sustainable approach to production

Secured supply arrangements with both of Australia’s major supermarkets:

- Woolworths recently increased the number of stores stocking Aquna Murray Cod
- Coles expected to commence stocking for an initial trial in the coming weeks

Exports to Europe and the UK have re-commenced, with the first shipment since March 2020 arriving in Frankfurt last week

Recently announced agreement with renowned chef Josh Niland (Saint Peter, Charcoal Fish) to produce value added products, driving an increase in achieved revenue per kilogram

ATTRACTIVE UNIT ECONOMICS

	Current Unit Economics	Target
Premium Murray Cod Sale Price	$18.00 - $22.00 per kg*	Up to $25.00 per kg*
Growing Cost	$7.70 per kg	$7.70 per kg
Processing & Selling Costs	$1.50 per kg	$1.50 per kg
Gross Margin	**c.55%**	**c.63 - 66%**

* Based on round pen equivalent to existing pens

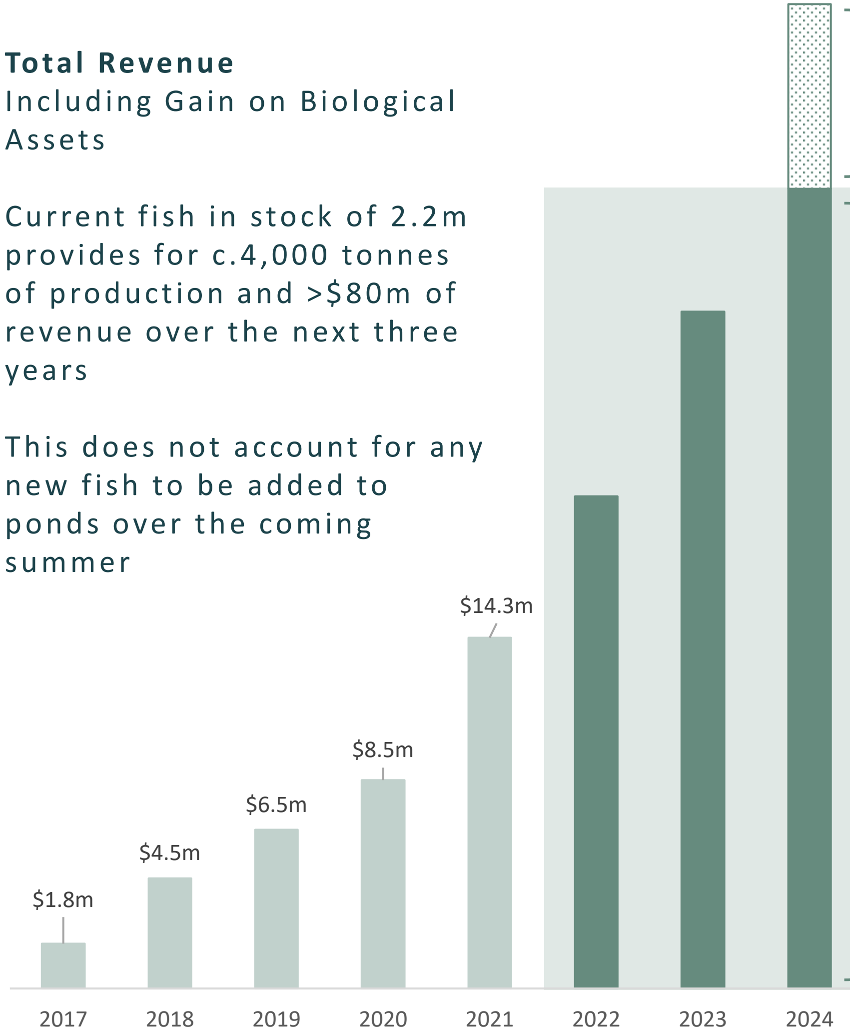
AQUNA
Sustainable Murray Cod

PROVEN TRACK RECORD OF STRONG GROWTH

Total Revenue
Including Gain on Biological Assets

Current fish in stock of 2.2m provides for c.4,000 tonnes of production and >$80m of revenue over the next three years

This does not account for any new fish to be added to ponds over the coming summer



2m+ — **Fish added to ponds over 2021-22 summer** (24 – 36 month grow out period)

2.2m — **Current fish in stock** (12 – 36 month grow out period)

x

1.85kg — Average weight per fish **(~4k tonnes total)**

x

$20/kg — Average sales price

=

>$80m — **Aggregate revenue**

>$45m — **Aggregate gross profit** (~55% margin)

MCA 2030 GROWTH STRATEGY

10K

Tonnes of annual production

+

63 - 66%

Gross margin

Note: To be read in conjunction with the key risks contained in Appendix 3

AQUNA MURRAY COD – RUNWAY FOR GROWTH

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

We have approximately 2.2 million with capacity to add an additional c.2.0 – 2.5 million fish over the coming Australian summer

This will see our existing ponds approach capacity

The business has reached an exciting inflection point with current and forward demand outstripping MCA's current production capacity

Today's raising will allow MCA to capture the significant market opportunity in front of us, materially de-risk the 2030 Growth Strategy and provide confidence in meeting and exceeding our stated production target of 10,000 tonnes per annum

AQUNA
Sustainable Murray Cod

02 CAPITAL RAISING TO CAPTURE GROWTH OPPORTUNITIES

Murray Cod Australia today announced the launch of a fully underwritten institutional placement to raise approximately $30 million, and a non-underwritten Share Purchase Plan targeting a further $3 million, in order to accelerate growth in production, drive further production efficiencies and capture global export opportunities

AQUNA
Sustainable Murray Cod

USE OF PROCEEDS AND FINANCIAL HIGHLIGHTS

1	**Accelerating Production**	**c.$19m**	• Purchase of land and construction of greenfield hatchery • Construction and installation of c.12 new ponds in 2022 and c.14 ponds in 2023 (subject to development approvals), increasing aggregate capacity by c.2.3 million adult fish • Enhancements to facilitate year-round breeding program
2	**Driving Production Efficiencies**	**c.$13m**	• Purchase of land, and design and construction of new state of the art processing plant • Investment in feed technology trials and testing • CSIRO contracted breeding program
3	**Global Expansion Opportunities**	**c.$2m**	• Drive penetration of global premium HORECA markets and domestic grocery channels • Investing in marketing and promotion across Australia, Japan, USA, Europe and the UK

What we are aiming to achieve

- **Increase 2022 pond capacity by c.1m adult fish growing exponentially thereafter**
- **Now expecting to exceed our 10k tonnes per annum production target by 2030**
- **Allows us to accelerate penetration into supermarkets and meet near-term domestic demand**
- **Targeting increase in revenue/kg of up to 25%, to c.$25/kg**
- **Together with cost-focused initiatives, objective is to drive overall gross margin improvement to 63 – 66%**
- **Bring forward export opportunities in our three key global markets (US, EU and Japan)**

AQUNA
Sustainable Murray Cod

Note: Refer page 22 for sources and uses of funds.

1

ACCELERATING PRODUCTION

Expecting to exceed existing target of 10k tonnes of annual production by 2030

Materially de-risks and lowers cost of expansion by accelerating procurement of key inputs (pre-empting continued supply delays)

Hatchery Expansion

- Construction of a new hatchery will provide greater capacity for fingerling production
- Brings total numbers of hatcheries to 3
- Assists the fulfilment of government re-stocking orders

Grow Out Expansion

- Construction and installation of c.12 new ponds in 2022 and c.14 ponds in 2023 (subject to development approvals), with an aggregate capacity of c.2.3 million adult fish

Recirculating Aquaculture System (RAS) Enhancements

- Facilitate year-round breeding program
- Enhance stocking programs and reduce the risk of seasonal spawning failure

AQUNA
Sustainable Murray Cod

2

GROW REVENUE PER KG

- **MCA currently yields just 44% of each fish farmed, representing the fillet**
- Revenue opportunities exist from other meaningful components of the fish, including both the head and fat, representing almost 30% of total weight per fish
- For example, a number of customers have identified the opportunity to create fish stock from the head, while Murray Cod fat is increasingly being used as a healthy alternative to butter, as well as being considered as an input into cosmetic products
- These initiatives outline a path to potential upside of ~25% in revenue per kilogram realised

Component	% of total weight
Fillet	44%
Fat	15%
Heads	14%
Frames	8%
Offal	8%
Wings	7%
Pin Bone	4%
Liver	1%

Current product

Identified revenue opportunities

AQUNA
Sustainable Murray Cod

2

IMPROVE GROSS MARGINS

Opportunity to increase gross margins to 63-66% via a combination of both revenue and cost-focused initiatives

Processing Plant

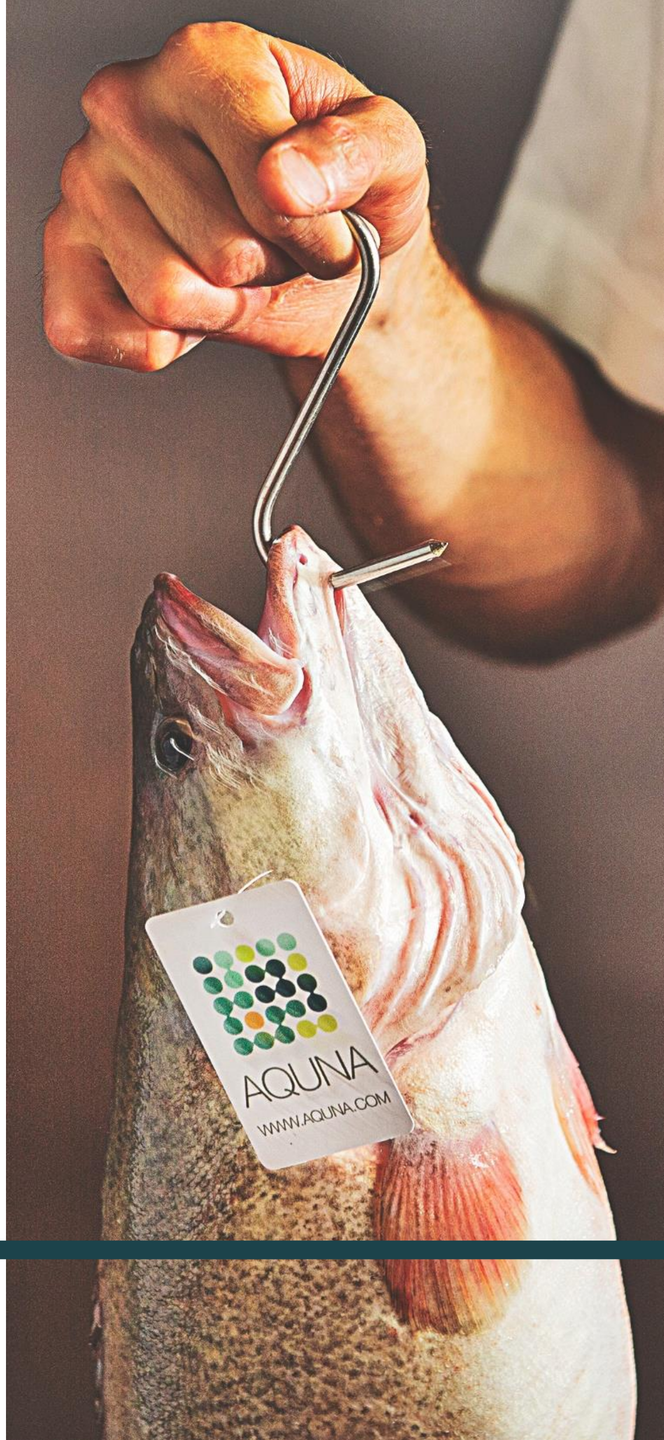
- New state of the art processing plant including smoking and other value-adding capabilities
- Robotic fillet processing technology will increase product yield and quality, and reduce labour costs

Feed Technology

- Investment in trials and testing to drive cost efficiencies by increasing the specific growth rate (SGR) and lowering the food conversion ratio (FCR)
- Initial testing indicates potential to increase the SGR by up to 25% and reduce the FCR by up to 20%
- Enhancing traceability and sustainability of production

Breeding Program with CSIRO

- CSIRO have been contracted to develop a new breeding program
- Aimed at increasing fish growth rates, flesh quality and fillet recovery



AQUNA
Sustainable Murray Cod

3

EXPANSION OPPORTUNITIES

Capitalising on the excess demand for premium Aquna Murray Cod in three key global Hotel Restaurant and Catering (HORECA) markets
(US, EU and Japan)

- Aquna brand has been successfully launched into premium HORECA markets domestically and internationally
- Capital raising will allow further investment in marketing and promotion across our key target markets
- Increasing penetration into global premium HORECA markets and domestic grocery channels

03

CAPITAL RAISING DETAILS

CAPITAL RAISING DETAILS

Placement Structure & Size	• MCA is undertaking a fully underwritten institutional placement to raise approximately \$30 million (“Placement”) • ~90 million New Shares to be issued under the Placement (representing 15.5% of the total shares of the Company prior to the issue of New Shares)
Pricing	• The Placement will be conducted at \$0.335 per share (“Offer Price”), representing a 11.8% discount to the last closing price of \$0.38
Share Purchase Plan	• A non-underwritten Share Purchase Plan (“SPP”) will be undertaken to allow eligible Australian and New Zealand shareholders to acquire up to \$30,000 of New Shares (subject to scale-back) • New Shares under the SPP are to be issued at the Offer Price of \$0.335 per share • The SPP aims to raise ~\$3 million with the ability to accept oversubscriptions. MCA may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion
Underwriting	• The Placement is fully underwritten by Barrenjoey Capital Partners
Ranking of New Shares	• New Shares issued under the Placement and SPP will rank equally with existing fully paid ordinary shares in MCA

AQUNA
Sustainable Murray Cod

SOURCES AND USES

Uses of Funds	$m
Growth Initiatives	**33.9**
Accelerating Production	*19.4*
Driving Production Efficiencies	*12.5*
Expansion Opportunities	*2.0*
Transaction Costs	**1.1**
Total	**35.0**

Sources of Funds	$m
Institutional Placement	**30.0**
Proposed exercise of options[1]	**5.0**
Total	**35.0**

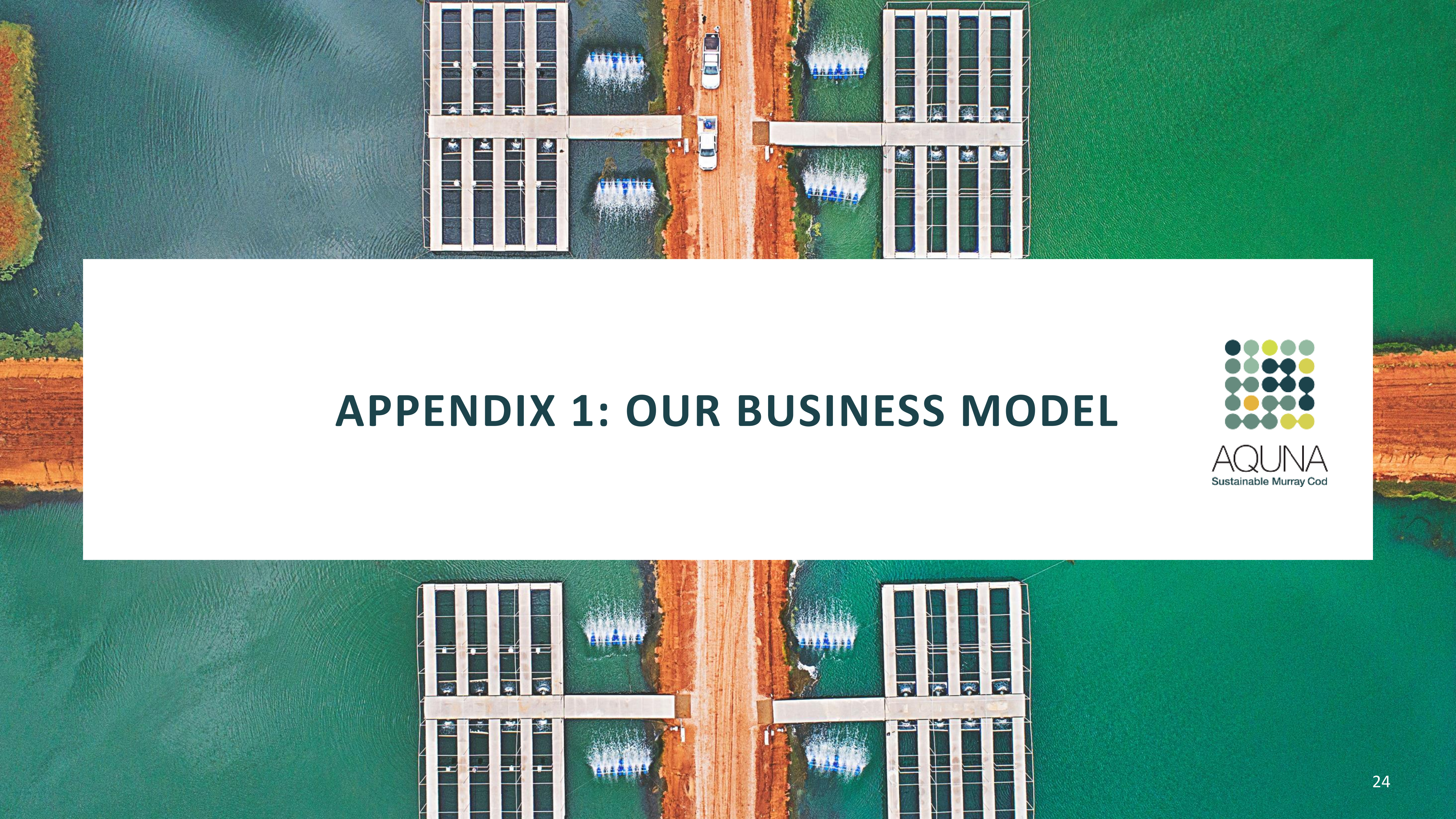
Note: (1) Refer page 5. Funds expected mid-January 2022.

AQUNA Sustainable Murray Cod

CAPITAL RAISING TIMETABLE

Event	Date
Placement	
Trading halt and announcement of Placement	Friday, 12 November 2021
Placement Bookbuild opens	Friday, 12 November 2021
Placement Bookbuild closes	Friday, 12 November 2021
Announcement of completion of Placement and trading halt lifted	Monday, 15 November 2021
Settlement of New Shares under the Placement	Wednesday, 17 November 2021
Allotment of New Shares under the Placement	Thursday, 18 November 2021
SPP	
Record date for determining eligibility for SPP	7:00pm, Thursday, 11 November 2021
Despatch of SPP Booklet and SPP opens	Friday, 19 November 2021
SPP closes	Friday, 10 December 2021
Allotment of new shares under the SPP	Friday, 17 December 2021
Normal trading of new shares under the SPP	Monday, 20 December 2021
Despatch of holding statements	Monday, 20 December 2021

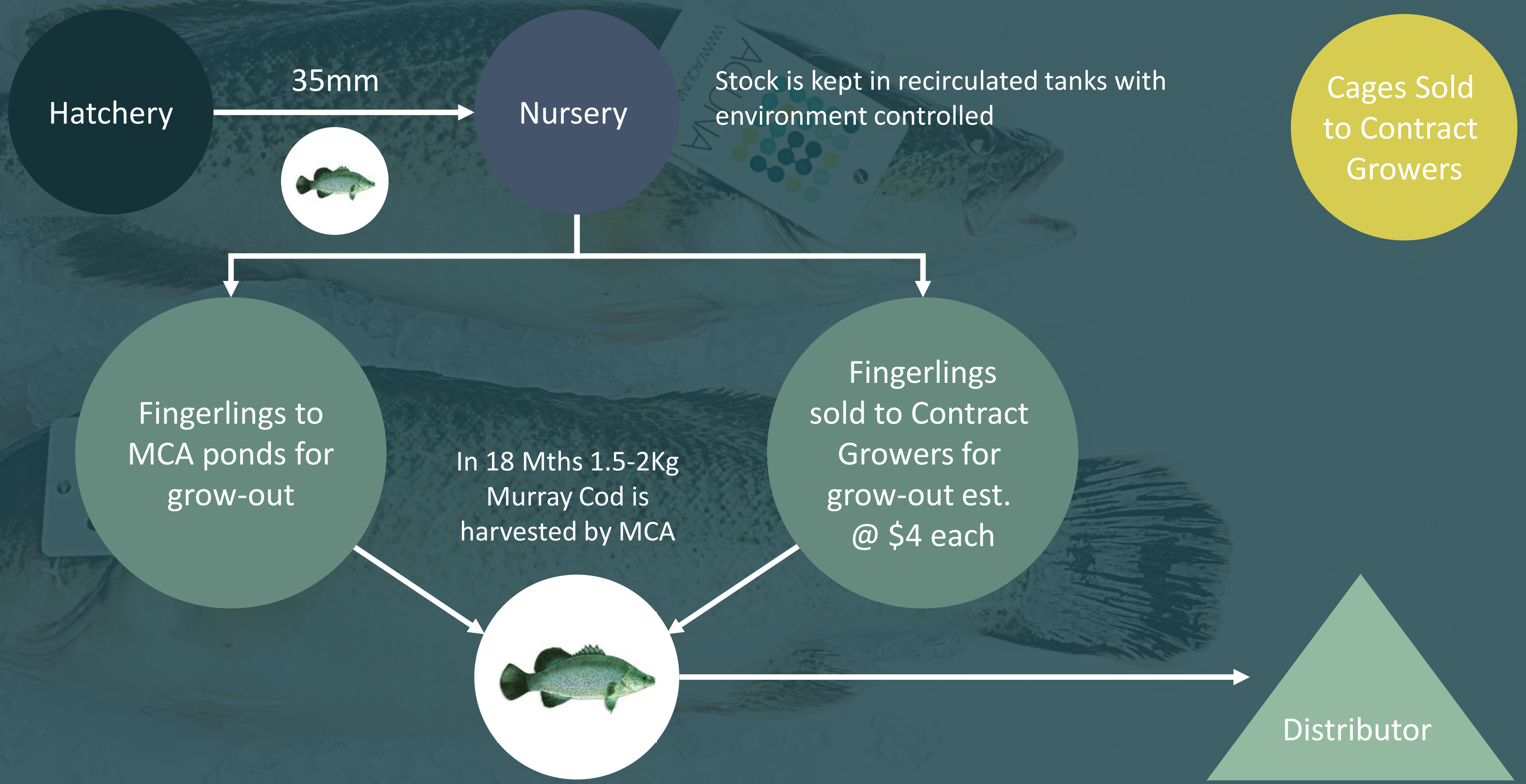
AQUNA
Sustainable Murray Cod



APPENDIX 1: OUR BUSINESS MODEL

AQUNA
Sustainable Murray Cod

BUSINESS MODEL



AQUNA
Sustainable Murray Cod

VIEW OF OUR OPERATIONS

Overhead view of our Bilbul Site

Land based sustainable production model

AQUNA
Sustainable Murray Cod

A VIEW OF OUR PEN SYSTEMS IN ACTION

AQUNA
Sustainable Murray Cod

APPENDIX 2: EXPANSION OPPORTUNITIES

AQUNA
Sustainable Murray Cod

HIGHLY ATTRACTIVE EXPORT OPPORTUNITIES

AUSTRALIA

- Accelerating distribution into Supermarket channel
- Currently stocked in 150 Woolworths but expected to increase
- Coles trial commencing in the coming weeks
- Targeting 1,000 supermarket doors by Jan-2023

JAPAN

- Signed agreements with 3 distributors
- Anticipating demand growth post-COVID re-opening
- Attractive opportunity driven by reduced production of local kingfish

USA

- Signed agreements with national distributors
- 2 dedicated MCA sales staff onshore, focused on luxury HORECA opportunities
- Demand recovery evident as venues re-open across the country

EURO & UK

- Distribution arrangements in place covering the UK, Italy and Germany
- Opportunity to expand into Germany and Switzerland driven by inbound enquiry
- Exports to Europe and UK have re-commenced with the first shipment since March 2020 arriving in Frankfurt last week

AQUNA
Sustainable Murray Cod

SMOKED FISH PRODUCT LAUNCH

Smoked product launch in 2020 was deferred due to COVID

We are now preparing to re-activate this launch …

Attractive opportunity to product a luxury smoked product due to high fat content of Murray Cod

Assists in growing the Aquna brand outside of fresh and facilitates greater margin capture

Perfectly suited to meet global shortage of high quality, white-fleshed smoked fish

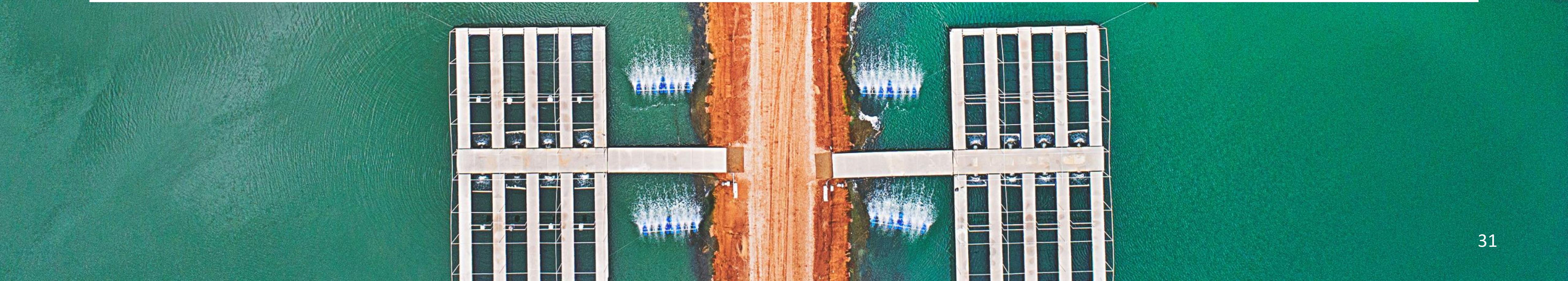
Large addressable market with 300,000 tonnes of smoked salmon sold in Europe per annum and the US smoked salmon market growing at 13% per annum

Proceeds from the capital raising to facilitate in-housing of current outsourced production

AQUNA
Sustainable Murray Cod

APPENDIX 3: KEY RISKS

AQUNA
Sustainable Murray Cod



APPENDIX 3: 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 products, resulting in an adverse effect on the Company's financial performance.

A high proportion of the Company's sale are also based in Australia at present. If the Australian economy suffers from a downturn then it is likely that the Company's future sales could be adversely affected.

International demand for Murray Cod may be affected by economic conditions in the countries where MCA exports its products (such as Europe, Japan and the USA). International demand may also be affected by increasing costs or interruptions to global supply chains.

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 or distributors 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 or distributor 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.

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.

APPENDIX 3: KEY RISKS (CONT.)

In addition, the Company must renew the appropriate permits and licences required to operate its business. The Company is subject to regular inspections, examinations and audits by governmental authorities to renew the various licences and permits. The Company is also 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, particularly if operations need to be halted whilst regulatory concerns are addressed.

Biosecurity and husbandry issues

Generally, biosecurity in outdoor pond based farms, such as those used by the Company, is more difficult to manage due to the lack of environmental control relative to an indoor controlled aquaculture environment. Further, the Company is required to replace fish breeding stock in order to maintain genetic diversity and ensure stock health. This genetic stock may be introduced from wild caught specimens or from alternative hatcheries. This environmental exposure and the introduction of external fish stock may increase the risk of outbreak of disease in the Company's fish stock, which could result in higher mortality rates which may have a material adverse impact on the financial performance of the Company.

Disease outbreaks and parasites

There is a risk that outbreak of disease in the Company's fish stock and resulting higher mortality rates could have a material adverse impact on the Company's profits, operations and financial performance. Disease is a business risk that is inherent to fish farming operations. Further, the growing of Murray Cod for human consumption through aquaculture has only been recently established relative to other fish species, and may be subject to diseases that are not yet known. The major known diseases that can affect Murray Cod are:

- Chilodonella and trichodina – fish grown in pond farms are more susceptible to this infection which may lead to increased mortality and slower growth amongst other impacts;
- White spot – a commonly found protozoan disease found in most native fish which may lead to increased mortality and slower growth amongst other impacts;
- Saprolegnia – a fungal disease occurring during winter, generally related to rough handling and which may adversely affect marketability; and
- parasitic copepod Lernaea (anchor worm) – which may adversely affect marketability and lead to secondary bacterial infections.

There are numerous other diseases and parasites that can impact Murray Cod, which could adversely impact the Company's operations.

Risk that the Company's growth plans cannot be effected

The Company has growth plans in order to expand production beyond the Company's current capacity as outlined in this presentation. However, as with any growth plans, there are risks associated with the execution of these plans which may materially impact the Company's earnings, such as but not limited to meeting project timelines, unforeseen increases to costs, labour disputes, availability of capital and equipment and acquiring necessary government approvals.

APPENDIX 3: KEY RISKS (CONT.)

Fresh water supply

Fresh and high quality water is critical for the Company's operations particularly in the ponds and hatchery. There is a risk to the Company that if access to fresh water supply was significantly limited or restricted, this could have a material impact on the Company's farming operations or costs, and its subsequent financial performance.

Seasonal and environmental conditions

As the Company is an agricultural producer (predominantly water-based), there is a risk that the Company could be exposed to a number of natural events and adverse movements in the environment, such as changes in water temperatures, dissolved oxygen and salinity levels, many of which are beyond the Company's control.

Adverse environmental conditions can negatively impact fish stock survival, restrict the growth of fish and increase feed conversion ratios. Events such as floods and storms could also cause short, medium or long-term interruptions to the Company's operations and materially impact cash flows, financial performance and operational results, including but limited to:

- water temperature – if the water temperatures move quickly upwards or downwards, then this could lead to slower growth amongst the fish stock; and
- disease outbreaks – disease outbreaks can inflict mortalities on fish stock, slow fish growth rates and can disfigure or render the fish unsightly which reduces their marketability.

Energy and fish feed prices

Electricity and fish feed are material operating expenses for the Company. There is a risk that there could be significant increases to energy and fish feed prices. Such increases could significantly increase the Company's cost of operations and have a material adverse effect on the Company's financial performance. Further, any material disruptions in the supply of energy or fish feed to the Company, and the Company being unable to source alternative supplies on similar terms or at all, could have a material adverse effect on the Company's operations and financial performance.

Operating risk

The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in aquaculture, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Failure of key plant and equipment could lead to a material mortality event to the Company's fish stocks, which could have an adverse effect on the Company's financial performance.

Lack of long-term contracts, Murray Cod prices and competition

The financial performance of the Company can be influenced by variations in the domestic and, to a limited extent, international Murray Cod prices which may be linked to the price of seafood in general.

APPENDIX 3: KEY RISKS (CONT.)

Major factors that can influence demand and supply in the Murray Cod market and, therefore, the price of Murray Cod, include:

- consumption trends and preferences amongst domestic and international target markets for meat and seafood, including Murray Cod;
- an increase in supply of Murray Cod from either domestic or offshore competitors, or increased competition from alternative fish species and food sources;
- the level of world Murray Cod and alternative fish species production, from fisheries and aquaculture, relative to consumption requirements;
- the rate of world economic development and, in particular, economic growth in Asia;
- changes in export or import restrictions imposed by the Federal Government Department of Agriculture and Water Resources; and
- movements in exchange rate relativities between the currencies of the targeted export and import countries.

Within the wholesale market, which is the Company's primary distribution channel, the Company negotiates prices on a spot basis, and as a result, it is not possible to guarantee consistency in respect of prices and terms for future transactions. There is a risk that a significant reduction in Murray Cod prices could occur, which could have a material adverse impact on the Company's financial performance and operational results. Moreover, there is also the risk that the level of sales to the Company's customers could decrease given that there are no fixed, long-term contracts in place between the Company and its wholesale customers.

Contractual risk

The Company has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that the Company will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party or parties were to breach or terminate an agreement, the Company's business, operations and financial performance could be adversely affected.

Brand and reputation calamity

There is a risk that some incident beyond the control of the Company could occur which would have the effect of reducing consumer confidence or preferences for Murray Cod generally or the Company products specifically. Such incidents could include:

- the occurrence of a serious food safety incident involving another producer or supplier of Murray Cod;
- a widespread loss of consumer confidence in seafood or Murray Cod; and
- a widespread loss of consumer confidence in the food safety procedures in the seafood industry as a whole.

The consequences of such an incident could be very significant for the Company, with impacts potentially including reduced revenues, loss of consumer trust in the relevant brand or product, and reduced prominence of the brand in customers' minds.

APPENDIX 3: KEY RISKS (CONT.)

Security of supply chain

The Company's operations are located in western New South Wales, approximately 6.5 hours from Sydney, Australia. There is a risk that the supply chain for the Murray Cod could be materially disrupted with the result that sufficient quantities of Murray Cod are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of harvested fish to customers or an event that impacts the delivery of processed fish to customers, such as disruptions to airlines or trucking providers.

The occurrence of such an event could result in the inability to sell and deliver the Company's products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

Supply and distribution risk

As MCA depends on third party service providers to transport and deliver its products, it is subject to the risk of delays in transportation of its products and/or any increase in the cost of such services. Accordingly, the Company's financial performance may be adversely affected if any delays with transportation cause loss of stock, impact consumer sentiment of the Company's products or entitle customers to compensation or if the Company is unable to pass on any increased freight costs to its customers.

Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environment, occupational health and safety, quarantine, customs, and tariff and taxation laws. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Insurance risks

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with aquaculture is not always available and where available the costs can be prohibitive.

Additional requirements for capital

The funds raised under the Placement are considered sufficient to meet the objectives of the Company outlined in this presentation. 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.

APPENDIX 3: KEY RISKS (CONT.)

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the industry in which the Company operates.

Customer credit risk

The Company conducts 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 multiple debtors default or make payment late, which could have an adverse impact on the Company's financial performance.

Integration risk

As the Company grows, it may acquire further aquaculture based businesses. In the event any such acquisition is made, the integration of any acquired business into the Company's operations carries risk, including potential delays or costs in implementing any required changes and difficulties with integrating various operations. Integrating acquired businesses may also consume significant management time. A failure to effectively integrate a new business or delay in the integration process could impose unexpected costs that may adversely affect the Company's financial performance.

Litigation risks

The Company is exposed to possible litigation risks including but not limited to health and safety claims, employee claims and product claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

Climate change risks

Climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

APPENDIX 3: KEY RISKS (CONT.)

Underwriting risk

The Company has entered into a placement agreement in respect of the Placement with the Lead Manager. Subject to the terms and conditions of the placement agreement, the key terms of which are summarised at Appendix 4 (**Placement Agreement**), the Lead Manager's obligation to underwrite the Placement is conditional on certain customary matters. Further, if certain events occur, some of which are beyond the Company's control, the Lead Manager may terminate the Placement Agreement.

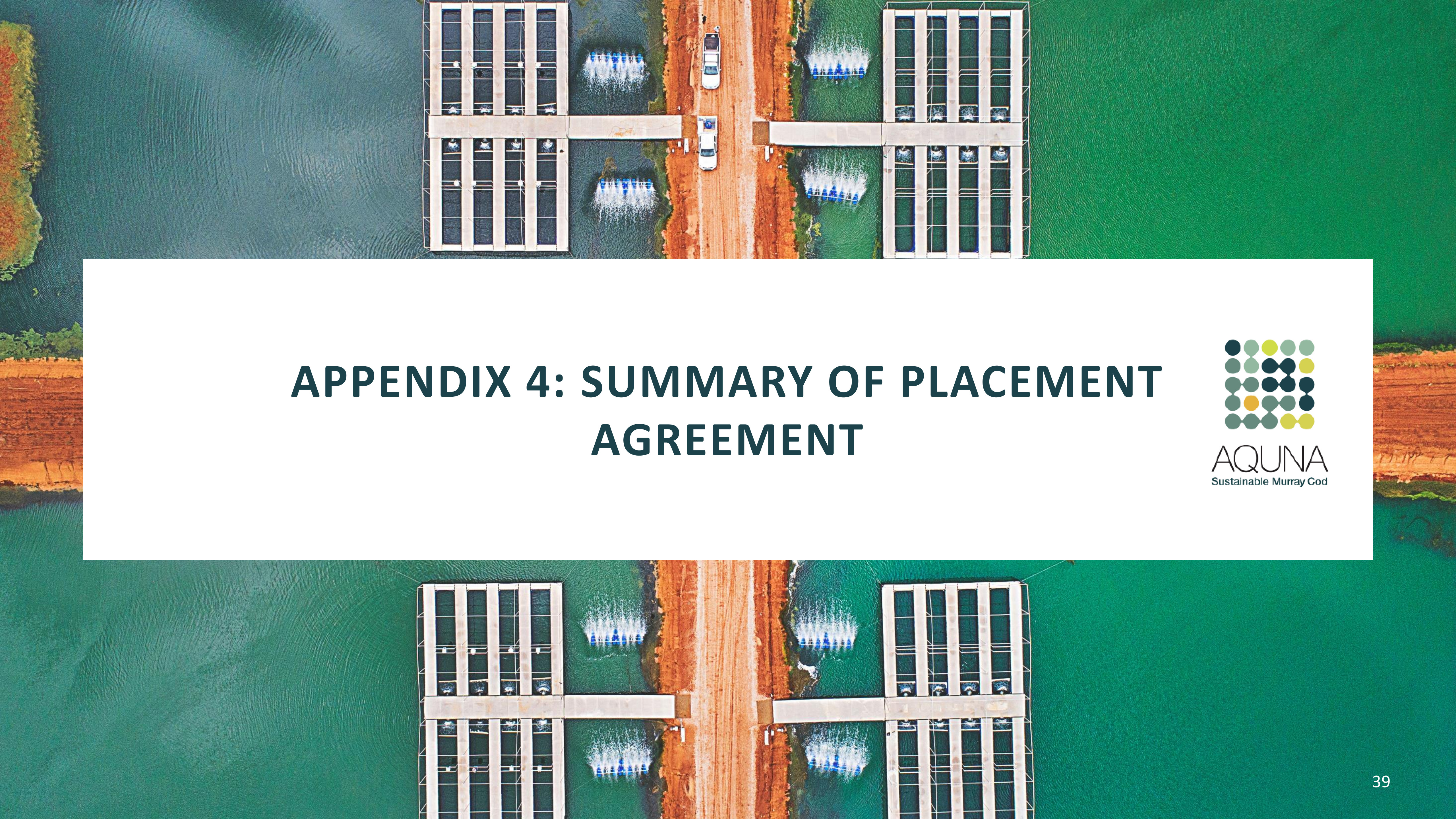
If the Placement Agreement is terminated, the Company may not receive the full anticipated proceeds of the Offer. If this occurs, the Company may need to abandon its growth plans or find alternative funding to undertake them. Termination of the Placement Agreement could materially adversely affect the Company's business, cash flow, financial performance, financial condition and share price.

General market and share price risks

There are general risks associated with any investment in the share market. The price of the Company's shares may increase or decrease due to a number of factors. Those factors include:

- fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices;
- changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- the nature of markets in which the Company operates.

These factors may cause the price of the Company's shares to trade below the price at which they are offered under the Offer, notwithstanding the Company's financial position or performance.



APPENDIX 4: SUMMARY OF PLACEMENT AGREEMENT

AQUNA
Sustainable Murray Cod

APPENDIX 4: SUMMARY OF PLACEMENT AGREEMENT

The Company has entered into the placement agreement with Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (the **Lead Manager**) pursuant to which it has appointed the Lead Manager as the lead manager and underwriter of the Placement (**Placement Agreement**). Pursuant to the Placement Agreement:

- the obligations of the Lead Manager under the Placement Agreement (including to underwrite the Placement) are subject to the satisfaction of certain conditions precedent, including the delivery of certain due diligence materials and ASX not indicating that it will refuse quotation of New Shares to be issued under the Placement;
- the Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the Lead Manager and its related bodies corporate and affiliates, each of their respective directors, officers, employees, agents and advisers against all claims, demands, damages, losses, liabilities, costs and expenses incurred directly or indirectly as a result of certain matters which occur in connection with the Placement; and
- the Company and the Lead Manager have given certain representations, warranties and undertakings in connection with the Placement.

The Lead Manager may terminate the Placement Agreement (including the obligation to underwrite) and be immediately relieved of its obligations under it on the occurrence of certain events customary for an arrangement of this nature, including but not limited to where:

- the Australian Securities Exchange (ASX) announces that the Company will be removed from the official list or that any MCA shares will be removed from official quotation or suspended from quotation by ASX for any reason (for the avoidance of doubt, excluding a trading halt arising from the Placement);
- the S&P/ASX 200 Index falls, at any time from the entry into the Placement Agreement up to and including 4.00pm on the Settlement Date, by 12.5% or more from its level at the close of trading on the last trading day prior to the date of the Placement Agreement;
- any document issued or published by or on behalf of the Company in respect of the Placement (**Placement Document**) or any announcement, advertisement, publicity or roadshow materials relating to the Company or the Placement published by or on its behalf after execution of the Placement Agreement (Publication) includes content that is misleading or deceptive, or which is likely to mislead or deceive, in a material respect or any statement of opinion or belief in any Placement Document or Publication, is not truly and honestly held or there are no reasonable grounds for making any such statement;
- any amendment or update to a cleansing notice which is issued or is required under the Corporations Act to be issued is materially adverse from the point of view of an investor;
- there is an application to a governmental authority for an order or other remedy, or a governmental authority commences any investigation or hearing or announces it intends to do so, in each case in connection with the Placement or any agreement entered into in respect of the Placement which, in the Lead Manager's reasonable opinion, has reasonable prospects of success;
- proceedings are commenced or there is an announcement of intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Placement, which in the Lead Manager's reasonable opinion, has reasonable prospects of success;
- ASIC (i) makes an application or threatens to make an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, and any such application (or threat) becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the Settlement Date it has not been withdrawn before the settlement date; (ii) commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement and any such investigation or hearing (or intention) becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced less than 2 business days before the settlement date it has not been withdrawn before the settlement date; or (iii) otherwise issues or threatens to issue proceedings in relation to the Placement or commences any formal investigation or inquiry into the Placement and such issue or commencement becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date it has not been withdrawn before the settlement date;

APPENDIX 4: SUMMARY OF PLACEMENT AGREEMENT (CONT.)

- ASX does not, or states that it will not, grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Lead Manager, have a material adverse effect on the Placement by the settlement date);
- a director or senior manager of MCA is charged with an indictable offence; any regulatory body commences any public action against a director of MCA in his or her capacity as such or announces that it intends to take any such action; or any director of MCA is disqualified from managing a corporation under the Corporations Act;
- any event in the Placement timetable is delayed for more than 1 business day without the prior written consent of the Lead Manager;
- MCA alters its capital structure (other than as contemplated by the Placement) without the prior written consent of the Lead Manager, other than in permitted circumstances;
- the Placement Documents or any Publication, include any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds or any other announced forecast or expectation comes incapable of being met;
- MCA breaches, or defaults under, any provision, undertaking, covenant or ratio of a debt or financing arrangement to which it is a party, which has an adverse effect on MCA or an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing;
- MCA or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal or, in the case of an event, occurrence or non-occurrence that makes it commercially impracticable for the Lead Manager to satisfy a material obligation under the Placement Agreement, or to market, promote or settle the offer of shares under the Placement, or that causes the Lead Manager to delay satisfying a material obligation under this agreement, including:
    - any acts, statute, order, rule, regulation, directive or requirement of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact;
    - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency; or
    - any other similar event;
- MCA withdraws the Placement or any part of it;
- MCA’s board of directors, chief executive officer, or chief financial officer changes;
- any certificate which is required to be furnished under the Placement Agreement is not provided by the required time;
- MCA or any of its affiliates becomes insolvent; or
- a condition precedent in the Placement Agreement is not satisfied or waived by the Lead Manager by the required time;

APPENDIX 4: SUMMARY OF PLACEMENT AGREEMENT (CONT.)

The Lead Manager may also terminate the Placement Agreement and be released from its obligations under it on the occurrence of certain events where the Lead Manager has reasonable grounds to believe that their occurrence has, or is likely to have, a material adverse effect on the financial position or prospects of MCA and its affiliates or the success of the Placement or the market price of, or ability to settle the Placement of, any of the New Shares, or could give rise to a contravention by the Lead Manager of or liability of the Lead Manager under the Corporations Act or any other applicable law. Some (but not all) of those events are described below in summary form only;

- a new circumstance that would be adverse from the point of view of an investor arises that would have been required to be disclosed in the Placement Documents (other than the cleansing notice, on the basis that the cleansing notice is not lodged prior to settlement) had it arisen before the Placement Documents (other than the cleansing notice, on the basis that the cleansing notice is not lodged prior to settlement) were lodged with ASX;
- MCA is in breach of the Placement Agreement or any representation or warranty by MCA is or becomes incorrect, untrue or misleading;
- there is an omission or misstatement relating to any information provided by MCA to the Lead Manager (including as part of the due diligence process in relation to the Placement);
- there is a change in relevant law or policy in Australia;
- there is a contravention by MCA of its constitution or any applicable law or regulation or the ASX Listing Rules;
- any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules;
- any certificate required to be provided under the Placement Agreement is untrue or incorrect;
- there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of MCA and its affiliates other than as disclosed by the Company to the ASX before the date of the Placement Agreement;
- trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, including the occurrence of a Level 3 cross-market trading halt;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions;
- a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- hostilities not existing on the date of the Placement Agreement commence or a major escalation in existing hostilities occurs or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Japan, Hong Kong, the People's Republic of China or the United Kingdom or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world; or
- information provided by MCA to ASX or otherwise made publicly available by MCA includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
- certain events are announcement which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company.

APPENDIX 5: FOREIGN SELLING RESTRICTIONS

AQUNA
Sustainable Murray Cod

APPENDIX 5: FOREIGN SELLING RESTRICTIONS

This presentation does not constitute an offer of 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 Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) 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). Accordingly, this presentation may not be distributed, and the Shares may not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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 presentation 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.

New Zealand

This presentation 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 Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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 presentation and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the 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 "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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 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 Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

FOR MORE INFORMATION

Ross Anderson
Chairman - Murray Cod Australia

Phone +61 269 625 470

Email ross@aquna.com

Website aquna.com