



Murray Cod Australia Ltd

ASX:MCA

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22 May 2024

LAUNCH OF PLACEMENT AND ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

The Board of Murray Cod Australia Ltd ('MCA' or 'the Company') is pleased to announce the launch of a ~\$20.4 million equity raise to fund completion and stocking of the Stanbridge site, RAS development at hatcheries for lava weaning and working capital (the 'Equity Raise').

The Equity Raise will consist of an offer of fully paid ordinary shares (the 'New Shares') through:

- a 1 for 5 pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders (the 'Institutional Entitlement Offer') and Eligible Retail Shareholders (the 'Retail Entitlement Offer'), (together the 'Entitlement Offer') at \$0.07 per New Share to raise ~\$10.7 million; and
- an institutional placement (the 'Placement') to raise ~\$9.6 million.

New Shares issued under the Placement will be issued within MCA's existing Placement Capacity under Listing Rule 7.1, noting that MCA applied for, and has been granted, a waiver from Listing Rule 7.1 to the effect that this Placement Capacity be increased by permitting the New Shares that may be issued under the Entitlement Offer to be counted when calculating the Placement Capacity.

Under the Entitlement Offer, Eligible Shareholders can subscribe for 1 New Share for every 5 Shares held as at the Record Date at \$0.07 per New Share (the 'Issue Price').

The Issue Price represents a discount of 33.33% to MCA's last closing price (prior to announcement of the Entitlement Offer) of \$0.105 on 21 May 2024 and a discount of 26.6% to the Theoretical Ex-Rights Price ('TERP')¹ of \$0.095.

The Equity Raising is joint lead managed by Blackpeak Capital Pty Ltd (ACN 601 350 841) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) (AMCP) (together, the 'Joint Lead Managers').

¹ TERP is the theoretical ex-rights price including the Placement shares. TERP is calculated by reference to MCA's closing price of \$0.105 on 21 May 2024, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which MCA shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.



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The Equity Raise will result in up to approximately 290.99 million New Shares being issued, with approximately 153.15 million New Shares available under the Entitlement Offer and approximately 137.84 million New Shares available under the Placement.

The New Shares issued under the Equity Raise will rank equally with existing Shares on issue and will be entitled to participate in all future distributions of MCA.

The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or other exchange. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Institutional Entitlement Offer

The Institutional Entitlement Offer and the Placement (together, the 'Institutional Offer') will be undertaken on 22 and 23 May 2024. The Institutional Entitlement Offer will be open to MCA's Eligible Institutional Shareholders, while the Placement will be open to institutional investors.

Eligible Institutional Shareholders can choose to take up all, part or none of their entitlement as part of the Institutional Entitlement Offer.

Institutional entitlements that Eligible Institutional Shareholders do not take up by the close of the Institutional Entitlement Offer, as well as those entitlements of Ineligible Institutional Shareholders, will be offered to Eligible Institutional shareholders who apply for New Shares in excess of their entitlement, as well as certain other institutional investors, through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer and Placement.

Retail Entitlement Offer

The Retail Entitlement Offer will open on Tuesday, 28 May 2024 and close at 4:00pm (Sydney time) on Friday, 14 June 2024. It consists of an offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand as at the Record Date.

Eligible Retail Shareholders can choose to take up all, part or none of their entitlement.

In the event that there is a shortfall under the Retail Entitlement Offer, a Shortfall Facility will allow Australian Eligible Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (the 'Additional New Shares'). New Zealand shareholders will not be entitled to participate in the Shortfall Facility.



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The number of Additional New Shares that an Australian Eligible Retail Shareholder may apply for will be capped at 25% of their Entitlement. Additional New Shares will be allocated at the discretion of MCA (in consultation with the Joint Lead Managers), subject to applicable laws and scale back in accordance with the policy described in the Retail Offer Booklet. There is no guarantee that eligible shareholders will receive the number of Additional New Shares applied for.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet (the 'Retail Offer Booklet') which MCA expects to lodge with the ASX on Tuesday, 28 May 2024.

A letter will be sent to Eligible Retail Shareholders on or around Tuesday, 28 May 2024 containing instructions to access the Retail Offer Booklet online. The record date under the Retail Entitlement Offer is 7:00pm (Sydney time) on Friday, 24 May 2024 (**Record Date**).

Eligible Retail Shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

Director Participation in Entitlement Offer

Certain of MCA's directors have committed to take up some or all of their Entitlements as part of the accelerated Institutional Entitlement Offer.



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Indicative Timetable

Key event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 22 May 2024
Placement and Institutional Entitlement Offer results announcement	Friday, 24 May 2024
Record Date for eligibility in the Retail Entitlement Offer	7pm (Sydney time) on Friday, 24 May 2024
Retail Entitlement Offer opens	9am (Sydney time) on Tuesday, 28 May 2024
Retail Offer Booklet despatched	Tuesday, 28 May 2024
Settlement of New Shares under Institutional Entitlement Offer and Placement	Wednesday, 29 May 2024
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 30 May 2024
Retail Entitlement Offer closes (Closing Date)	4pm (Sydney time) on Friday, 14 June 2024
Announcement of results of Retail Entitlement Offer (including Shortfall Facility)	Tuesday, 18 June 2024
Settlement of the New Shares issued under the Retail Entitlement Offer (and Shortfall Facility)	Thursday, 20 June 2024
Issue of New Shares issued under the Retail Entitlement Offer (including Additional New Shares)	Friday, 21 June 2024
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 24 June 2024
Despatch holding statements	Tuesday, 25 June 2024



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All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. MCA reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MCA reserves the right to extend the Closing Date and to accept late Applications under the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares. Any changes to the timetable will be posted on MCA's website at www.aquna.com.

The commencement of quotation of New Shares is subject to the discretion of ASX.

This announcement was authorised for release by the Board of Directors.

ENDS

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquna Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

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Important Information

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

Investors are encouraged to seek independent financial advice before making any investment decision.

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.