Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Murray Cod Australia Limited
ABN	74 143 928 625

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Mathew Ryan
Date of last notice	30 May 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mrs Bonnie Louise Ryan (spouse of Mr Ryan) M & B Ryan Pty Ltd (Trustee and beneficiary)
Date of change	20 January 2025

+ See chapter 19 for defined terms.

No. of securities held prior to change	M & B Ryan Pty Ltd <M & B Ryan Family A/C> - 75,271,429 Fully Paid Ordinary Shares - 1,250,000 unlisted options exercisable at $0.25 each, expiring on 3 January 2025 - 1,250,000 unlisted options exercisable at $0.25 each, expiring on 3 January 2025 - 1,250,000 unlisted options exercisable at $0.25 each, expiring on 3 January 2025 - 1,250,000 unlisted options exercisable at $0.25 each, expiring on 3 January 2025, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2026 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2026 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2027 Mrs Bonnie Louise Ryan - 37,332 fully paid ordinary shares
Class	Unlisted Options

+ See chapter 19 for defined terms.

Number acquired	6,000,000 unlisted Options as approved at the Annual General Meeting 22 November 2024
Number disposed	5,000,000 unlisted Options which expired 3 January 2025
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Aggregate value of unlisted Options at valuation date 14 October 2024 - $641,919

+ See chapter 19 for defined terms.

No. of securities held after change	M & B Ryan Pty Ltd <M & B Ryan Family A/C> - 75,271,429 Fully Paid Ordinary Shares - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.53 each, expiring on 25 November 2025, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.23 each, expiring on 5 December 2026, vesting on 1 July 2026 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2024 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2025 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2026 - 1,250,000 unlisted options exercisable at $0.335 each, expiring on 21 December 2028, vesting on 1 July 2027 - 2,000,000 unlisted options exercisable at $0.225 each, expiring on 20 January 2030, vesting on 22 November 2025 - 2,000,000 unlisted options exercisable at $0.225 each, expiring on 20 January 2030, vesting on 22 November 2026 - 2,000,000 unlisted options exercisable at $0.225 each, expiring on 20 January 2030, vesting on 22 November 2027 Mrs Bonnie Louise Ryan - 37,332 fully paid ordinary shares

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of 6,000,000 unlisted Options as approved at the Annual General Meeting 22 November 2024. Lapsing of 5,000,000 unlisted Options which expired 3 January 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.