



ASX CODE: MCA
ASX Announcement

30 April 2018

Quarterly Activities Report

Murray Cod Australia (ASX:MCA) (the "Company") is pleased to provide the quarterly activities report for the three months ended 31 March 2018, to be read in conjunction with the Appendix 4C.

Sales Report

During the March quarter sales receipts have increased by 247% over the same period last year with pricing achieved at similar levels to the prior year. New enquiries continue both domestically and internationally each week. Sales have been limited by availability of suitably sized fish.

Production

MCA has been pleased with results of operations over the last quarter with livestock growth, staff recruitment, training and development activity building strong foundations for the planned future expansion of the Company. Developments in areas such as nutrition and genetic improvement programmes are making steady progress along with discussions with major research institutions to assist as these programmes are advanced.

Insurance Update

To date MCA has had no further developments of any significance regarding the insurance claim made on 15 November 2017.

Capital Raise

On 13 April 2018 the Company completed a A\$2.75M capital raise to institutional and sophisticated investors. MCA issued ~45.8M shares at 6 cents per share to participants in the well supported capital raise. MCA was very pleased to welcome AustralianSuper as a shareholder in the Company, currently representing 10% of shares.

The funds raised from the placement are being applied to the Company's ongoing production expansion including new grow-out infrastructure, as well as product marketing and a rebranding strategy designed to drive growth and maximise margin in fish sales.

Export Markets

MCA continues to investigate high-margin export market opportunities. Brand development is currently a key priority. The positioning of our soon-to-be-released brand for entering these markets is a primary focus with MCA concentrating on maintaining its position as a high-quality, luxury food product. In the last quarter small quantities of fish have been exported to a number of Asian countries. The growth in domestic demand has exceeded initial expectations, limiting availability of stock for export and being a key driver for the recent capital raising.

For further information, please contact:

Ross Anderson, Chairman
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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Murray Cod Australia Ltd

ABN

74 143 928 625

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	926	1,480
1.2 Payments for		
research and development		
product manufacturing and operating costs		
advertising and marketing		
leased assets		
staff costs		
administration and corporate costs		
Total 1.2	<1,105>	<3,010>
1.3 Dividends received (see note 3)		
1.4 Interest received	4	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	2	264
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	<173>	<1,247>

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	<404>	<1,241>
(b) businesses (see item 10)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) investments		
	(d) intellectual property		
	(e) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment		
	(b) businesses (see item 10)		
	(c) investments		
	(d) intellectual property		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	<404>	<1,241>

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	<10>	<32>
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	<10>	<32>

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	1192	3,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<173>	<1,247>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<404>	<1,241>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<10>	<32 >

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of quarter	605	605

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	604	1,190
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – Petty Cash	1	2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	605	1,192

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	74
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
All payments were made for Directors Fees or in respect of contractual arrangements on arms length terms.		

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	186
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
All payments were made for Directors Fees or in respect of contractual arrangements on arms length terms.		

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	500	500
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Finance Facility made available to Bidgee Fresh Pty Ltd, a subsidiary of MCA. The lender is Ag Finance Specialists Pty Ltd. Interest rate is 6% pa. Funds have been lent on an unsecured basis.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	10
9.2 Expected Sales Receipts Less Product manufacturing and operating costs	(50)
9.3 Advertising and marketing	80
9.4 Leased assets	-
9.5 Staff costs	120
9.6 Administration and corporate costs	80
9.7 Other – Capital Raising Completed (net of fees)	(2,615)
9.8 Total estimated cash outflows (Inflows)	(2,375)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	N/A	N/A
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: 30 April 2018

Print name: Ross Anderson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.