



AQUNA  
Sustainable Murray Cod

2025 Half Yearly Meeting  
Murray Cod Australia Ltd (ASX.MCA)





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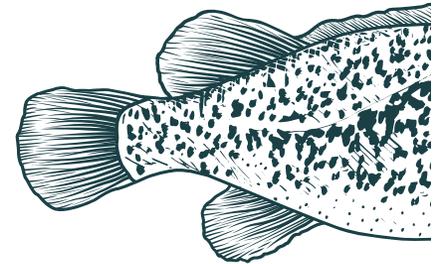
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# 1H FY25 BUSINESS HIGHLIGHTS

**Execution of the long-term biomass growth strategy remains on track**, ensuring a sustainable recurring biomass from FY26 onwards.

- **Inventory of larger fish has increased**, with the biomass growing to 1,577 tonnes in 1H FY25 vs 1,073 tonnes in 2H FY24 (+47%).
- **As of 31 Jan 2025**, inventory is at approximately **6.1\* million juvenile and grow-out fish**, and **at 26 February 2025 biomass was approximately 2,002\* tonnes**.

The growth strategy has been further supported by improved diet and feeding methods, improved performance of the free-range ponds, and accelerated biomass growth over summer.

**Completion of Stanbridge on track and scheduled for completion in Q4 FY25**, with 49 of the 78 ponds already stocked and in use.

**\$43.0 million funding facility secured with Westpac:**

- Refinancing and extinguishing the existing \$20 million facility with iPartners.
- Providing the final necessary monies for completion of Stanbridge and other capital works.
- Providing the additional working capital requirements to growth the existing biomass out to FY26 harvest; and increase hatchery & nursery stocks for future years.
- Provide necessary financing to purchase adjoining property to Bilbul site.

**Purchase of property adjoining MCA's existing Bilbul site**, expanding the site footprint to accommodate future growth.

**Export channels opened**, primarily into south-east Asia, with new distributors on-boarded in 1H FY25 and future corporate partnerships and distribution discussions (such as into China) underway. Concentrated activity currently underway to re-open dormant international and domestic sales channels. Focus is also on developing fixed sales arrangements for FY26 and beyond.

**Appointment of new Non-Executive Director, Steven Chaur** (20 January 2025) with over 30 years' experience in top branded Australian consumer food products (FMCG), large scale agricultural production and has worked in both B2C grocery and B2B markets, including foodservice, QSR and export markets.

**Aquna Gold Caviar awarded Gold at the 2024 Sydney Royal Fine food awards.**

\* These numbers are unaudited.



# 1H FY25 FINANCIAL HIGHLIGHTS



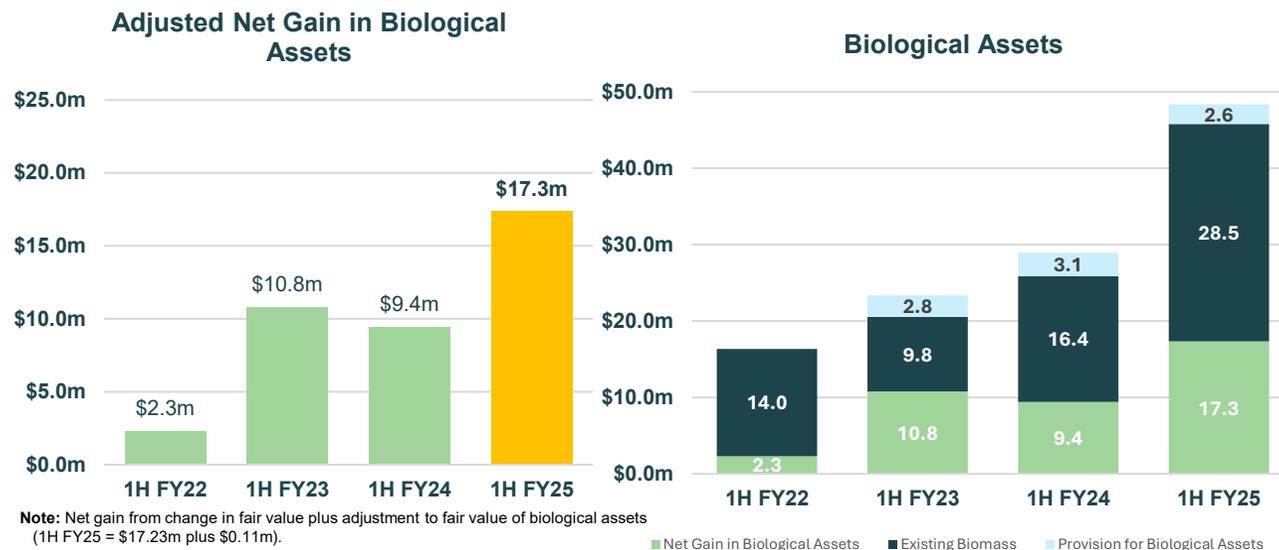
**Fish sales increased nominally to \$4.7 million vs \$4.4 million in 1H FY24 (+6.9%)** primarily due to restricting smaller-sized inventory sales to the market and improving larger fish inventories. Visible in the considerable net gain in biological assets for the 1H FY25 period.

**A net gain in biological assets of +\$17.3 million vs +\$9.4 million in 1H FY24 (+84%).** This brings the biological assets to \$45.8 million for the 1H FY25 compared with \$25.9m million for the 1H FY24.

This prudent management of inventory will now allow MCA to have a more consistent supply of inventory by weight for sale in the 2H FY25 and proceeding financial years.

**Net Profit after tax (NPAT) is \$1.3 million vs a loss of (\$2.7 million) in 1H FY24 (+148.7%)**

	1H FY25	1H FY24	% +/-
Fish Sales	\$4.7m	\$4.4m	+6.9%
Adjusted Net Gain in Biological Assets	\$17.3m	\$9.4m	+84%
Net Profit After Tax (NPAT)	\$1.3m	(\$2.7m)	+149%
Biological Assets	\$45.8m	\$25.9m	+79%



At the end of 1H FY24, the Company had cash on hand of A\$4.23m, plus an additional A\$22.6m of undrawn bank facilities.

# 1H FY25 PRODUCTION HIGHLIGHTS



**Biomass grew to 1,577 tonnes in 1H FY25 vs 1,073 tonnes as at 2H FY24 (47%), over the 6-month period.**

**As of February 2025:**

The growth strategy has been further supported by improved diet and feeding methods, improved performance of the free-range ponds, and accelerated biomass growth over the summer months, seeing **biomass increase to 2,002 tonnes<sup>#</sup>**

**Inventory has also increased to approximately 6.1 million\* juvenile and grow-out fish\*.**

- Grow-out numbers increased to ~3.07 million\*, and
- Juvenile numbers increased to ~3.02 million\*.

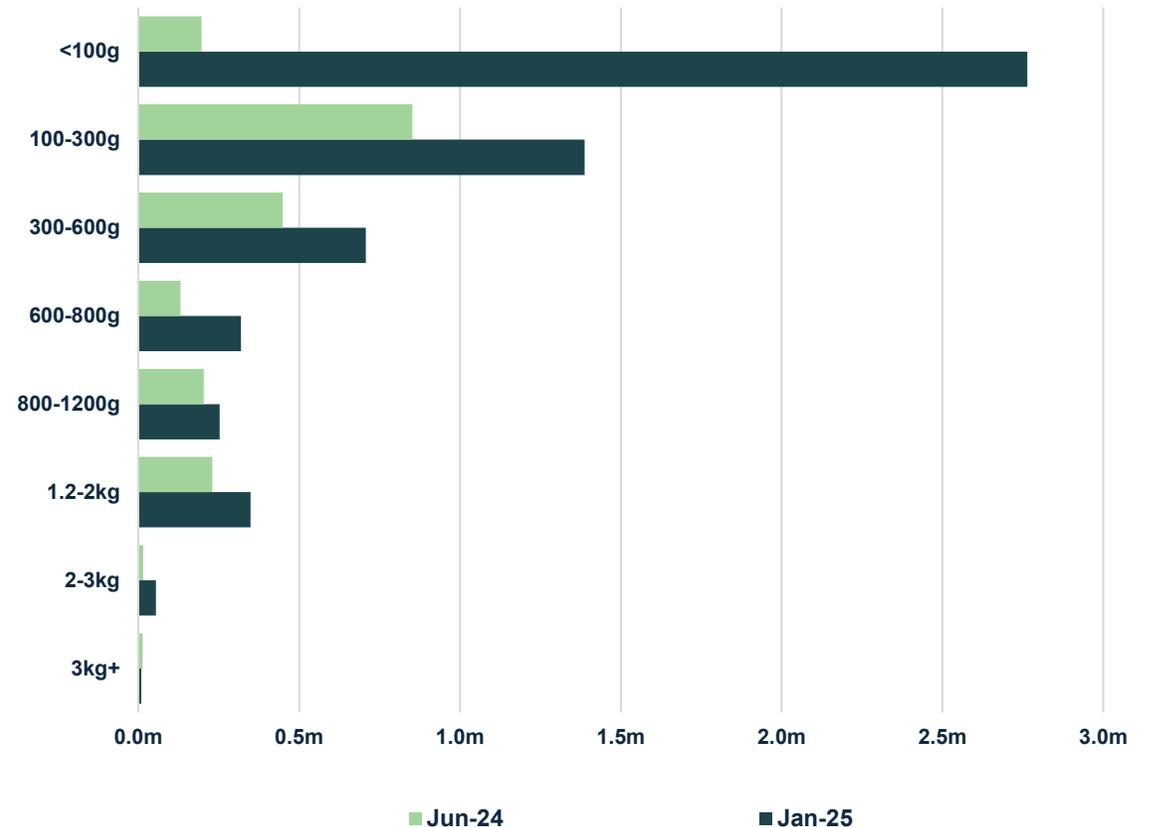
**The total number of fish over (1.2kg+) has now increased to over 412k from approximately 258k in June 2024 (+59.7%). Higher margin being achieved in 2kg-3kg & 3kg+ brackets.**

The spring-summer 2024 spawning numbers have increased by approximately 20% vs the spring-summer 2023 period. This has been driven by new broodstock at Silverwater producing larger numbers of spawnings and eggs than originally forecasted for first-time spawning broodstock. This will support future years of biomass growth.

**With the improved feeding and the additional pond availability, initial reviews of new juvenile fish in 1H FY25 has seen the largest fingerlings weigh in at 7.4g vs 2.1g in 1H FY24 (+252%).**

Note: <sup>#</sup> As of 26 February 2025. This number is unaudited.

Fish Numbers (by weight)\*



Note \*: As of 31 January 2025 and excluding larvae and juvenile fish still at hatcheries. These Numbers are unaudited.

# 1H FY25 FACILITIES UPDATE

## Stanbridge Site

Completion of Stanbridge remains on track and is **scheduled for completion in Q4 FY25**.

- 49 of the 78 free range grow-out ponds are currently fully stocked:
  - ✓ **Cell 1** - 15 ponds stocked in 2H FY24.
  - ✓ **Cell 2** – 13 ponds stocked in 1H FY25.
  - ✓ **Cell 3** – 9 ponds stocked in 1H FY25.
  - Cell 6 – 14 ponds, 12 currently stocked.
- Earthworks and plumbing is now fully completed on the complete site
- Electrical Cabling to Cell 4 and Cell 5 is currently underway
- Cell 4 and Cell 5, comprising of the additional 27 ponds will be stocked spring/summer FY26.

**Upon completion, Stanbridge’s total holding capacity will be ~ 3.5 million fish.**

## Bibul Site

The adjoining property to the existing Bilbul site was purchased for \$1.0 million in December 2024. The site comprises of 10.15 hectares of irrigated land and includes a residence (to be utilised for staffing) and shedding. A necessary purchase for main-road access and to provide further expansion opportunity for the existing facilities.



Stocking out at Stanbridge Site

# 1H FY25 SALES UPDATE

During the 1H FY25 there was a continued focus on the long-term sustained biomass strategy, improving inventories and controlling smaller sized inventory available to the market.

Fish Sales for the 1H FY25 therefore remained in-line with 1H FY24 up 6.86%, as the biomass inventory increased. Sales therefore saw:

- a 28.0% decrease in smaller live fish sales (graded 800g to 1.2kg) in 1H FY25 vs 1H FY24, and
- a 17.8% increase in processed fish in 1H FY25 vs 1H FY24.

This strategy will allow the Company to crystallise value from 2H FY25 onwards and allow sales discussions to advance - for larger sustained inventory sales arrangements and regional distribution agreements.

The strongest demand both internationally and domestically continues to be for larger fish (2.5 kg+), with limited supply. A sustainable supply of these larger fish will be available to market from 1H FY26 and are important to larger regional distribution agreements.

Sales of smaller fish (800g – 1.2kg or “plate sized”) remains steady and in-line with available inventories.

## Current Sales Channels

### International Sales

- Hong Kong and Singapore demand continues to meet available inventory. With a preference for larger fish (2.5kg +), current demand suggests steady growth in the coming period as inventory increases.
- Philippines, Malaysia, Indonesia, Vietnam and Thailand remain stable and provide a significant growth opportunity, with a preference for ‘plate size fish’ (800-1.2kg).

### Domestic Sales

- The premium restaurant segment remains strong, with the market utilising the allocated supply of larger fish.
- Recently there has been an increase in demand for processed “plate size fish”, 800-1.2kg size.
- Sales to domestic supermarkets continue to be limited due to limited supply and are only available in strategically selected Woolworths stores - we do not anticipate significant growth in this segment during the next quarter, however Woolworths have indicated their desire to significantly increase store numbers.



# 1H FY25+ SALES OUTLOOK

Given the initial success of the long-term sustained biomass strategy, **MCA has now commenced reviewing and pursuing initiatives to crystallise value from the sale of available inventory over the next 12 months.**

**With existing demand to be met from current international markets, the management team are now in initial discussion with new target regions such as China as well as re-opening prior markets - USA, Japan, Europe and new channel partnerships under potential secured supply of inventory arrangements (such as global food purveyors, premium cabin airlines and global hotel chains).**

- The initiatives being undertaken include:
  - Developing a balanced supply mix of inventory from small “plate-size” fish to large fish on an annual basis to designated markets;
  - Increasing focus and brand awareness both internationally and domestically while protecting brand value; and
  - Ability to sell across multiple SKUs (such as Aquana Gold Caviar, Smoked Aquana Cod);
  - Developing and re-igniting international market relationships for the appropriate number of target regions or channel partners.

**The Company has recently taken proactive steps to commence the Halal certification process in 2H FY25 to provide the opportunity to sell MCA products into the Middle East.**

Sustainability certification is also underway with Best Aquaculture Practice (BAP) 6.0 to further our credentials as a sustainable product.

**During 2Q FY25 MCA's facilities were registered to export food into China, with the registration process to include Aquana Cod to the approved processed product list for export into China. An outcome on this is anticipated in Q4 FY25.**

**Key International markets will initially continue to be southeast Asia, with target markets for 2H FY25 and FY26 to include China, and channel partnerships in the Middle East. MCA will also look to commence re-opening prior markets including North America, Europe and Japan as inventory increases and minimum supply can be met.**

**Domestically,** increased inventory will allow additional premium restaurants to be on-boarded in 2H FY25 and FY26 – supporting further brand awareness.



# 1H FY25+ BUSINESS OUTLOOK

As the timeline of maturing biomass is now clearer, current activity is **focused on opening new and re-opening prior sales channels.**

The company is targeting:

- New regions and securing larger inventory **off-take arrangements** (possible channel partners).
- Prioritising new distribution channels and **potential corporate partnerships** – including securing new consistent sales and fixed sales arrangements.

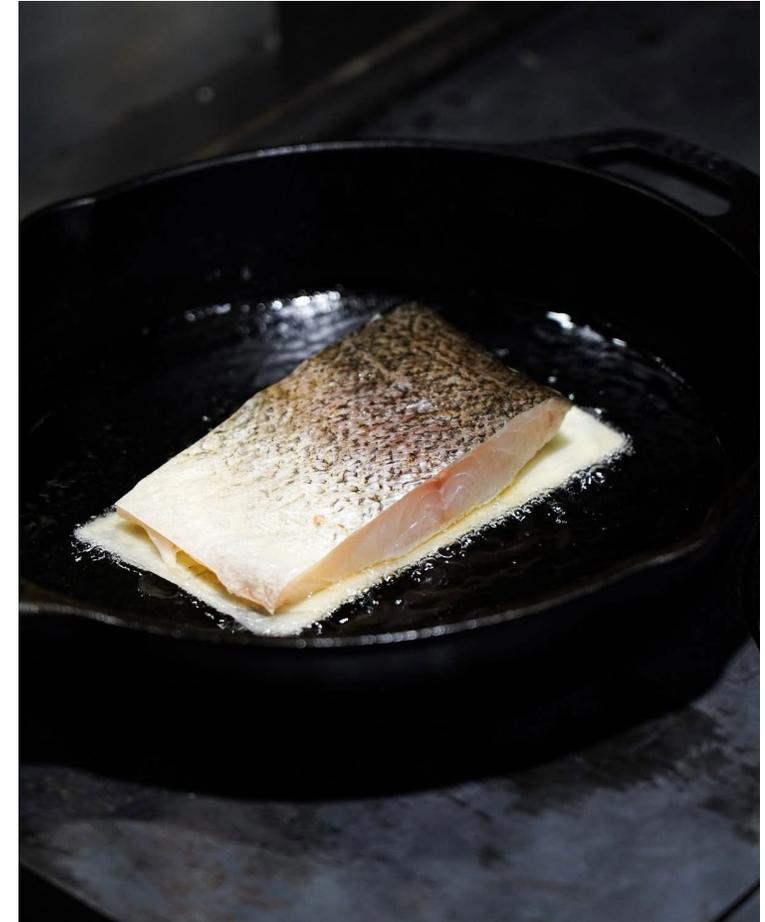
**Halal and Sustainability certification** currently underway and anticipated in 2H FY25

**China registration process** to include Aquna Cod to the approved processed product list for export into China.

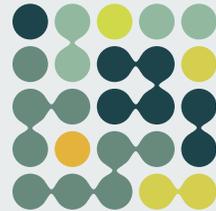
**Completion of Stanbridge** and further development of the biomass to fully utilise all ponds by 2H FY26.

Continued **innovation and streamlining efficiencies** on-site, including our MCA processing facility.

**Maintaining prudent capital management measures.**



Cooking Aquna at FYSH by Josh Niland in Singapore



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