



Life tastes better our way



AQUNA
Sustainable Murray Cod

2024 Annual General Meeting
Murray Cod Australia Ltd





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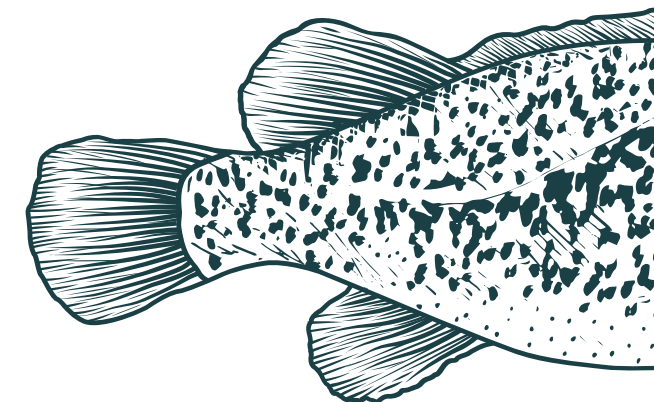
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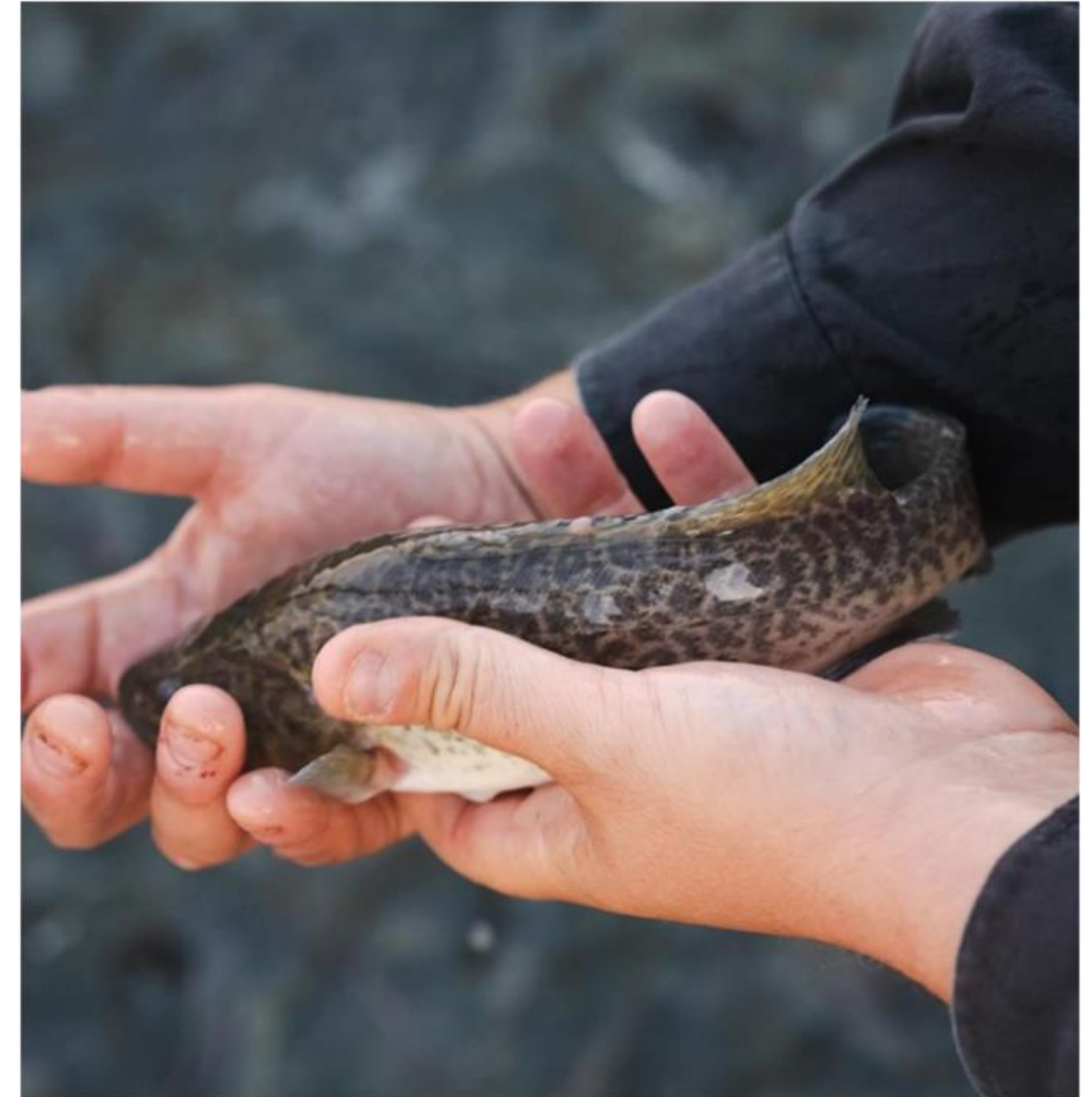
FY24 PRODUCTION HIGHLIGHTS

- **Biomass grew to 1,073 tonnes in FY24 at 30 June 2024**
- **Scale up of production to 78 nursery and grow-out ponds, including:**
 - 15 new grow-out ponds at new development site Stanbridge completed and stocked.
- **Earthworks were completed on 23 new grow-out ponds at Stanbridge at 30 June 2024 .**
- **Exports sales increased**, primarily in Southeast Asia, with new distributors on-boarded in FY24 and future global distribution and partnership discussions underway.
- As the biomass increased, **sales availability of larger fish has increased.**
- **Average sale price has increased** by 9.0% to \$27.08 per kg.
- **Successful launch of World-first Aquna Gold Caviar.**



PRODUCTION UPDATE

- The company biomass as at 31st October 2024 was 1,268 tonnes. An increase of 18% since 30 June 2024.
- The biomass growth and average weight of grow-out fish measured to date is outperforming modelled growth projections, driven by improved diet and feeding methods.
- Stocking is currently underway at Stanbridge free range grow-out site Cell 2.
- Stanbridge Cell's 3 & 6 are planned to be stocked during summer period Q2/Q3 F25.
- Completed upgrades to existing hatcheries have increased.
- The company remains on track to meet its spawning targets for FY24/25 spawning season.



FY24 BUSINESS HIGHLIGHTS

- **Successful \$20 million iPartners financing facility.**
- Wholly owned MCA entity, Australian Sustainable Protein Fund (the “**ASPF**”), acquired new development site Stanbridge.
- **Appointment of new Chair, Brett Paton** (on 6 March 2024)
- **Successful \$20.4 million equity capital raising** to fund growth and completion of Stanbridge, increasing available capacity to ~4,000t per annum.
- Priority for MCA to:
 - Fully utilise existing farm sites
 - Improve production procedures and efficiencies
 - Grow the biomass
 - Secure appropriate export channels and distributor relationships as production increases.
- **MCA / CSIRO progressing towards “Aquna” as a breed of Murray Cod**



FY24 FINANCIAL RESULTS

- **Cash in Bank - \$13.98 million as at 30th Sept 2024**
- Upon completion of Stanbridge, land and water valued at circa \$59.0 million.
- **Revenue including gain on biological inventory increased to \$30.6 million up by 22%.**
- While tonnes harvested in FY24 was down by 18%, biomass increased by 64%
- **Biomass Value - \$32.1 million.**
- Average sale price increased to \$27.08 per kg.
- **Biomass hit an all-time high of 1,073 tonnes as of June 2024.**

	2024 Financial Year	2023 Financial	% Increase / Decrease v's PCP
Total Revenue*	\$30.64M	\$25.11M	+ 22%
Tonnes Harvested	353t	430t	[-18]%
Net Profit (Loss) before tax	(\$6.2M)	(\$7.3M)	+15%
Biological Assets	\$32.1M	\$19.6M	+64%
Average price per kilo	\$27.08	\$24.85	+9%

* Including net increase in biological inventory

FY25 REVENUE OUTLOOK

- **Biomass growth strategy on track, driven by improved diet and feeding methods, and is expected to accelerate further over summer.**
- **Average weight per harvested fish was 1.49kg for Q1 FY25, and as biomass reaches optimum sale mix size, we anticipate an increase in average sale weights both domestically and internationally.**
- **MCA is continuing its strategy to build the biomass of larger fish (2.5kg plus), through a steady and managed increase in sales of larger grade fish.**
- **The economic benefit of fillet yield from larger fish enables the Company to achieve better prices per kilo of whole fish weight and enables options like frozen fillet products to be used for export markets.**
- **Export enquiry remains strong in Asia and North America as biomass increases**
- **Sales to domestic supermarkets continue to be limited due to limited supply and are only available in strategically selected Woolworths stores.**



Note: ~2.5 to 3 years for fish to reach premium market size of 2.5kg+.

BIOMASS GROWTH CONTINUES

MCA's strategy of managing larger fish via allocation to build numbers of fish in larger grades is beginning to show positive results with:

- Increasing average fish size in our biomass is correlating with an increase in average price received per kg.
- Large fish prices in Southeast Asia are attracting a premium to their domestic prices.
- The growth in availability of larger fish is helping market penetration in Southeast Asia and developing new export opportunities in other regions.
- Volume continues to be more dominant than price in discussions with international buyers.



STANBRIDGE CONSTRUCTION PROGRESS*

- Stanbridge development expected to be completed in FY25.
- Stanbridge expected to be fully stocked in FY26.
- Holding capacity upon completion will be 3.5 million fish.

Cell Number	Number of Ponds	Earthworks	Plumbing	Electrical Cabling	Stocked with fish?
1	15	Complete	Complete	Complete	Yes
2	13	Complete	Complete	Complete	Nearing Completion
3	9	Complete	Complete	Complete	No
4	13	Complete	None	None	No
5	14	Complete	In progress	Planned to commence in November 24	No
6	14	Complete	Complete	Nearing Completion^	No

*Data as of 7 November 2024

^ Circuit Board awaiting connection

Selective Breeding Program with CSIRO



The program commenced in 2021 based on modern selective breeding approaches.

Primary objective of program

- identify fish that exhibit the desired traits MCA wish to develop which include:
 - Faster Growth and improved feed conversion
 - Better Health
 - Higher Flesh Yield
 - Fat Content

CREATING A COMPETITIVE ADVANTAGE

Benefits to MCA

- Looking to introduce the Aquna “breed” of Murray cod. Our own exclusive Intellectual Property.
- Improve quality factors that can positively impact buyer’s purchasing decisions through product differentiation.
- Qualities which the buyer identifies as superior to products of the same species or other species.
- Brand becomes a “breed” which encourages consumers to choose Aquna over other products
- The economic impact of faster growth rates is also significant for MCA, from both a discounted cash flow and a capital requirements perspective.

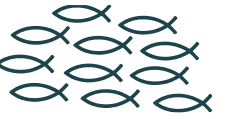


AQUNA GOLD CAVIAR

- Aquna Gold successfully launched in FY24 providing consumers with a truly unique luxury product.
- Aquna Gold Murray Cod Caviar product is accretive to the Company's strategy and 'whole-fish philosophy
- The availability of source is limited currently, as it requires an: adult female Murray cod, usually weighing 4kg+; and egg formation only occurs during the brief spawning period of approx. 2 months.
- Long term aim - build Aquna Gold Murray Cod Caviar as an export product achieving premium price
- Short term aim – excellent brand positioning tool used to gain entry to high end restaurants in export markets.
- Aquna Gold Caviar won gold medal at the 2024 Sydney Royal Fine Food awards in the speciality foods category.



RESTOCKING PROGRAM



- MCA continues to ensure the preservation of Australia's native fish by participating in native fish restocking programs throughout the Murray-Darling Basin,

In FY24 we released:

- 510,200 Murray cod fingerlings,
- 208,000 silver perch fingerlings, and
- 1,082,000 golden perch fingerlings.
- 650 larger Murray cod fish (600g) to the local community Lake Wyangan NSW
- 500 fish at 400 grams to Department of Primary Industries NSW



Murrumbidgee River, NSW



WHAT WE BELIEVE IN

— BRAND POSITIONING —

LIFE TASTES BETTER OUR WAY.

At Aquna Sustainable Murray Cod, we believe the best product comes from the best approach. We want to make an impact on people’s plates and their wider lives by inspiring a better way to deliver the future of food production.

QUALITY

Our premium taste credentials are built on real substance

INNOVATION

Innovation at our core
‘find a better way’

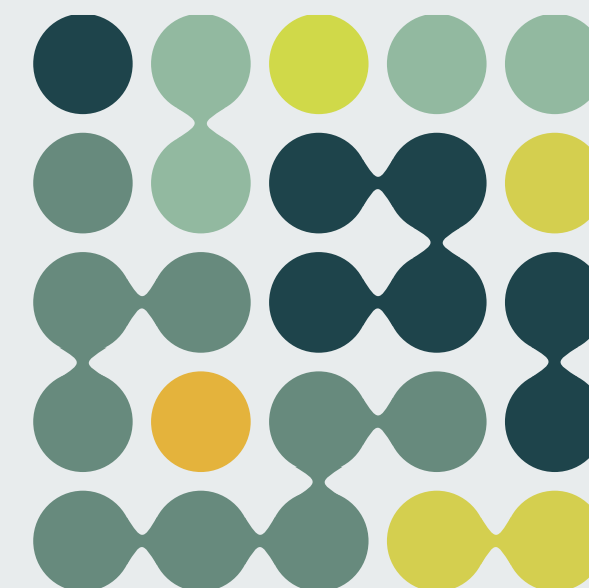
INTEGRITY

People value a product with an authentic story

SUSTAINABILITY

Our story is built around our impact on planet Earth





AQUNA
Sustainable Murray Cod



2019 Winner of
Excellence in Sustainability
& Excellence in Innovation

BUSINESS AWARDS
2018 STATE WINNER



Murray Cod Australia Limited
2 – 4 Lasscock Road, Griffith NSW 2680

Email: info@aquna.com
Phone: +61 2 6962 5470
Website: www.aquna.com