



Murray Cod Australia Ltd

ASX:MCA

ASX ANNOUNCEMENT

15 November 2021

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Successful Completion of Murray Cod Australia's \$30 Million Institutional Placement

Murray Cod Australia Ltd (MCA:ASX) ('MCA' or 'the Company') is pleased to announce that further to its ASX announcement dated 12 November 2021, the Company has now successfully completed its fully underwritten institutional placement ('Placement'), raising \$30.0 million through the issue of approximately 90 million new shares ('New Shares').

The Company received strong interest from both existing institutional shareholders and new investors, with demand to participate in the Placement in excess of the funds that MCA sought to raise.

The Placement shares will be issued at \$0.335 per New Share ('Placement Price'), which represents an 11.8% discount to the closing price of \$0.380 on Thursday, 11 November 2021.

Ross Anderson, Chairman of Murray Cod Australia, commented: *"We would like to thank our shareholders and partners for their strong support of the company as we continue on our path towards establishing Aquana Murray Cod as a global leader in premium branded seafood. We are very pleased by the strong response to the placement and welcome the new institutional investors who join our register and support our vision."*

New shares issued under the Placement are expected to settle on Wednesday, 17 November 2021 and be issued and commence trading on the following business day, Thursday 18 November 2021. New Shares issued under the Placement will rank equally with existing MCA shares from their date of issue.

No shareholder approval is required for this Placement as the Company will utilise its existing Listing Rule 7.1 and 7.1A placement capacities through the issue of 31,605,663 New Shares and 57,946,576 New Shares respectively.

MCA shares are expected to resume trading on the ASX from market open today, Monday 15 November 2021.

DIRECTOR TRANSACTIONS

As announced on 12 November 2021, Directors holding unlisted options with an exercise price of 7.5 cents and expiring 16 January 2022 ('**Director Options**') also intend to exercise the Director Options. This is expected to generate further proceeds of approximately \$5 million by mid-January 2022.

Contemporaneously with settlement of the Placement, Chairman Ross Anderson will purchase 10m shares from Managing Director Mr. Mat Ryan at the Placement Price. In addition, following strong demand for the Placement, investors in the Placement were supportive of Mr Ryan selling an additional 5 million shares to investors in the Placement at the Placement Price. The net impact of these sales, together with the exercise of options by Mr Ryan to acquire 40 million shares by mid-January 2022, is an increase in Mr Ryan's interest in MCA by 25 million shares, maintaining his ~15% interest in the Company (assuming the SPP (described below) is fully subscribed).

Mr. Ryan remains fully committed to MCA and will remain one of the Company's largest shareholders with a relevant interest in ~113 million shares following the exercise of Director Options and completion of the SPP. Mr. Ryan has confirmed he will not sell any further MCA shares until after the release of MCA's 1H22 results at the earliest, and intends to maintain his position as one of the Company's largest shareholders.

SHARE PURCHASE PLAN

Murray Cod Australia will also undertake a Share Purchase Plan ('**SPP**') to raise approximately \$3 million. The SPP will provide eligible retail shareholders resident in Australia and New Zealand with the opportunity to acquire additional shares at the Placement price of \$0.335 per share.

The SPP is not underwritten.

Eligible shareholders resident in Australia and New Zealand who were registered as MCA shareholders as at 7:00pm (AEDT) on 11 November 2021 will be invited to subscribe for up to a maximum of \$30,000 of additional shares per eligible shareholder, free of brokerage.

The SPP is subject to the terms set out in the SPP offer booklet which will be dispatched to eligible shareholders in due course.

Shares issued under the SPP will rank equally with existing shares of MCA.

ABOUT THE COMPANY

Murray Cod Australia is a vertically integrated producer, involved in the breeding, growing and supply of premium “Aquna” branded Murray Cod to domestic and export markets. The production process produces a unique fish with some of the best culinary qualities in the world. Murray Cod Australia uses an innovative farming technique with market-leading bio-security techniques whilst being environmentally friendly and sustainable. The Company has developed a land-based aquaculture model, using dams and irrigation water, allowing control of the breeding, feeding, water conditions and biological inputs throughout the entire lifecycle of the fish. This provides confidence for customers in the quality and sustainability of the produce. The business’ operations are located in the Riverina region of New South Wales, Australia.

For more information contact: Mr. Ross Anderson (Chairman), +61 269 625 470

IMPORTANT NOTICES

The release of this announcement was authorised by Ross Anderson, Chairman.

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