



MURRAY COD AUSTRALIA LIMITED

# 2024 Annual Results Summary

*Life tastes better our way*



ASX code: MCA





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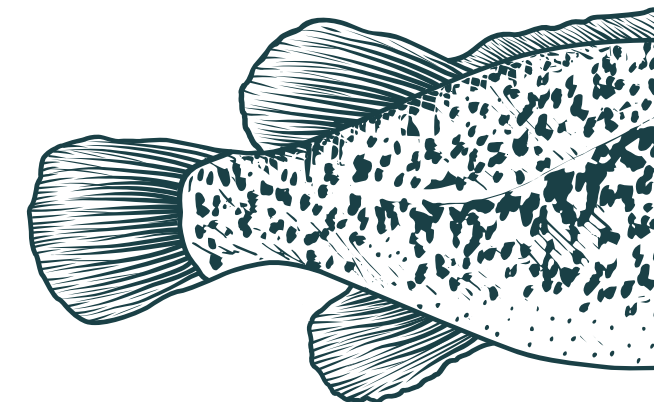
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# FY24 PRODUCTION HIGHLIGHTS

- **All time high biomass** in FY24 at 1,073 tonnes.
- **Biomass has grown to ~5.1 million fish in stock\***
  - Grow-out numbers increased to ~2.1 million\*
  - Juvenile numbers increased to ~3.0 million.\*
- **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 completed on 23 new grow-out ponds at Stanbridge as at 30th June 2024** *(to be stocked in 1H FY25)*.
- **Exports sales increasing**, primarily in South-east 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.
- Change of feed and breeding processes, have seen initial growth and end-product improvements.

\* As at 15 May 2024





# FY2024 PRODUCTION HIGHLIGHTS

- Grow-out biomass has increased by 77%
- Sales availability of larger fish steadily increasing
- Market acceptance of small fish increasing
- Export sales growing from a small base
- Average sale price per kg increased by 9% to \$27.08
- 15 ponds at new development site Stanbridge were stocked with grow-out fish “March-April 2024”.
- Successful launch of World-first Aquna Gold Caviar
- Feeding and breeding improvements



# 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.
- **Potential Sale and Leaseback of the ASPF and MCA sites.**
- **MCA / CSIRO progressing towards “Aquna” as a breed of Murray Cod**





# FY24 FINANCIAL POSITION

- **Cash in Bank - \$20.75 million.**
- 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	<b>[-18]%</b>
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

# FY24 FINANCIAL PERFORMANCE

## FY24 Revenue Impact

- Revenue and biological assets has increased to \$30.6 million in FY24 up 22%.
- Grow-out numbers by weight range continue to increase as FY23 spawning transitions through juvenile and grow-out ponds\*.
- As the biomass grew in FY24, MCA implemented a successful sales strategy to manage fish stocks for future years, while optimising FY24 revenue.
- Sale of larger fish to the domestic restaurant and hospitality sector remained on an allocation basis.
- Sales to supermarkets was limited to 68 top-tier select Woolworths stores in NSW.

## FY25 Revenue Outlook

- **Steady and managed increase in the volume of larger grade fish** (2.5kg +) available for sale to markets, with a priority on existing restaurant and hospitality customers.
- As biomass reaches optimum size, **increase sale of ~1.2kg fish** domestically and internationally.
- **Sales to Southeast Asia to increase with new distributors on-boarded and unmet demand.**
- **Future global distribution and partnership discussions underway** in Southeast Asia, the Middle East, Europe, the United Kingdom, and North America.
- MCA anticipates further increases to the average sale price per kg.
- The high quality and rarity of Aquna fish continues to enhance product demand.

**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.
- Domestically, sales of Aquna Cod to Western Australia have recommenced and sales to South Australia are increasing, evidencing the national growth of the Aquna brand.





# STANBRIDGE CONSTRUCTION PROGRESS\*

- Stanbridge 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^	No
3	9	Complete	Complete	Nearing Completion	No
4	13	In progress	Not Started	Not Started	No
5	14	Complete	Not Started	Not Started	No
6	14	Complete	Nearing Completion	In Progress	No

\*Data as of 27 August 2024

^ Circuit Board awaiting installation





## 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.





# LARVAL WEANING TO IMPROVE PRODUCTION

- FY24 saw the MCA Larval weaning method expanded across 60% of spawning's as compared to 20% in 2022 spawning season.
- The benefit of this new method is it requires a significantly smaller footprint than traditional methods.
- Larval weaning significantly increases scale capabilities of MCA without increasing the area of the hatcheries



Weaning system at the Silverwater Hatchery at Grong Grong



# HATCHERY UPGRADES FOR 2024 SPAWNING SEASON

MCA is currently upgrading our hatcheries at Silverwater and Euberta in preparation for the upcoming spawning season.

Silverwater broodstock ponds were enlarged, enabling an additional 750 broodstock to be added to the hatchery.

MCA is currently building a new recirculating aquaculture system (RAS) at Euberta.

Upgrades benefits include:

- greater larvae volume
- increase larval weaning capacity
- larvae weaned at an earlier life stage reducing time it takes for larvae to be moved through the system to the rearing ponds.
- reduces loss of larvae from exterior factors such as birds
- smaller footprint than traditional weaning methods
- lower capex required for expansion

Development on the new hatchery DA at Gogelderie is on hold as upgrades to existing hatcheries continues. Construction of a residence on Gogeldrie is at 'lock up stage'.





# SALE AND LEASEBACK



- Stanbridge site is owned by Australian Sustainable Protein Fund (ASPF) via subsidiary ASPF Land Fund and a wholly owned subsidiary of MCA
- MCA has appointed the agribusiness transaction team at LAWD and Blackpeak Capital to undertake the process of marketing MCA properties for a sale and leaseback.
- MCA owns five separate properties in its portfolio comprising hatcheries, nurseries, and grow-out facilities.
- MCA also has significant water assets.



# AQUNA GOLD CAVIAR

Aquna Gold successfully launched in FY24 providing consumers with a truly unique luxury product.

**The availability of source is limited:**

- Adult female Murray cod, weighing 4kg+
- Egg formation occurs during spawning period, a time frame of approx. 2-months.

We are currently holding back female fish that will be harvested in September-October 2024 and 2025.

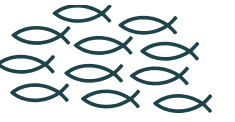
**Estimated return:**

- Harvested 4kg+ adult female with eggs can potentially increase the gross dollar return by as much as 100%, depending on yield achieved from each fish (females only).





# 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 Aquana 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'**

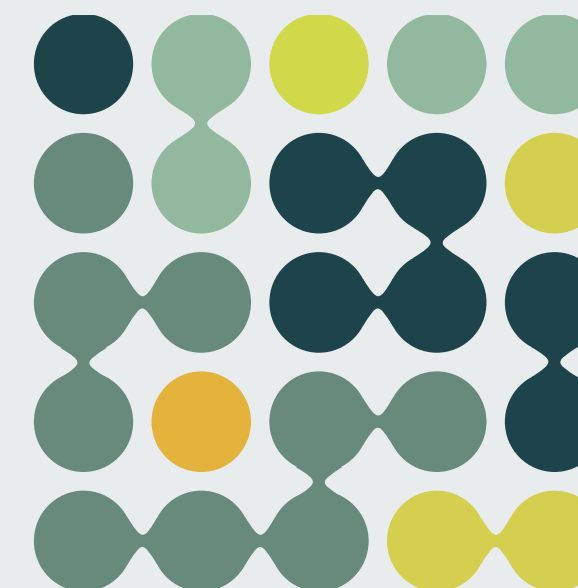
### INTEGRITY

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



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