

Your Ref: 96502

11 July 2024

**By Email:** [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Listings Compliance  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Listings Compliance

**Compliance with Listing Rule 15.7 | Murray Cod Australia Limited (MCA)  
Response to ASX Query Letter**

Murray Cod Australia Limited (**MCA**) refers to ASX's query letter dated 9 July 2024 reference number 96502 (**ASX Letter**). Capitalised terms used in this response have the same meaning given to them in the ASX Letter.

In response to the questions contained in the ASX Letter:

1. *Did MCA, or anyone representing MCA, provide a statement to the media concerning the information in the Article?*

Ross Anderson, CEO and Executive Chairman of MCA had a telephone call with Eric Johnston of The Australian concerning some of the information in the Article (**Call**). No new information was provided to the media that had not already been the subject or previous market announcements released by MCA.

2. *If the answer to question 1 is "yes":*

- 2.1 *Please provide a copy of that correspondence (not for release to the market);*

Not applicable. The correspondence between Mr Anderson and Mr Johnston was made orally via a telephone call. No new, or market sensitive information was provided to Mr Johnstone, and all information discussed had previously been the subject of MCA market announcements.

Neither Mr Anderson, nor anyone else at MCA was given the opportunity to review the Article prior to its publication. Not all of the Article content was derived from the Call.

- 2.2 *Explain when (time and date), and by whom, the information was first provided to the media; and*

The Call between Mr Anderson and Mr Johnston occurred on 1 July 2024 at or around 1pm AWST. As stated above, Mr Anderson does not consider that Mr Johnstone was provided with any new non-public information.

- 2.3 *Does MCA consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.*





MCA considers that any information provided to Mr Johnstone during the Call and prior to the release of the Announcement is not in breach of Listing Rule 15.7 given that none of the information discussed was 'market-sensitive':

- (a) To the extent the information in the Announcement reflects the Call, due to internal administrative error, such information was incorrectly marked as 'market-sensitive' when the Announcement was lodged with ASX.
- (b) The information in the Announcement and discussed on the Call in respect of the CSIRO breeding program generally had been released to the market prior to the release of the Announcement. Two recent examples are referred to below (however numerous other announcements were made in prior years reading the program):

- (i) MCA's 2023/2024 Financial Year Half Yearly Presentation stated:

*Continuing our development with CSIRO in developing a specific Aquana Murray Cod that exhibits the required attributes:*

- *Fast growth*
- *Ideal body composition –shape, and flesh to fat ratio [...]*

- (ii) MCA's 2023 Annual Report Presentation stated:

*2023/24 Capital Expenditure Outlook*

*[...]*

*R & D Expenditure*

- *Selective Breeding Program with CSIRO*

- (c) Whilst the CSIRO breeding program had previously been announced, the information in the Announcement in respect of the initial results of the CSIRO breeding program (regarding differences in growth rates of different family lines) is the only information that is "new" information. However, MCA does not consider this new information to be "market sensitive". This is supported by the fact that there has been no movement in the price at which MCA shares were traded over the relevant time, with the share price fluctuating between \$0.125 and \$0.130 throughout the month of July, with the high of \$0.130 first occurring on 2 July 2024 before release of either the Article or the Announcement.

The rationale for providing an update on the program was to respond to shareholder queries on the subject. Further, this particular 'new' information was not shared with Mr Johnstone during the Call





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ASX:MCA

3. *If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?*

Not applicable.

4. *What arrangements does MCA have in place to ensure compliance with Listing Rule 15.7?*

MCA has a corporate governance policy in place which sets out procedures and measures which are designed to ensure that MCA complies with its continuous disclosure obligations (**Disclosure Policy**), a copy of which is available at MCA's website. Under the Disclosure Policy:

- (a) MCA must prevent 'the selective or inadvertent disclosure of material price sensitive information'; and
- (b) 'such information must not be released to the general public until [MCA] has received formal confirmation of lodgement by the ASX'.

Further, Mr Anderson is an "authorised spokesperson" under the Disclosure Policy, and therefore the appropriate person to speak to Mr Johnstone.

As noted in the response to Question 2.3 above, MCA considers that the information discussed on the Call was not 'market-sensitive' and in any event, had been released to the market prior to the release of the Article and the Announcement.

MCA is committed to complying with its continuous disclosure obligations and enforcing the procedures and measures set out in its Disclosure Policy.

5. *In light of the Article, what additional steps will MCA take to ensure compliance with Listing Rule 15.7?*

MCA considers that its current arrangements are adequate and are being enforced appropriately. MCA reviews its Disclosure Policy on an annual basis to ensure compliance with Listing Rule 15.7.





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6. *Please confirm MCA's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of MCA with delegated authority from the Board to respond to ASX on disclosure matters.*

MCA confirms that the above responses have been authorised and approved by the Board and in accordance with its Disclosure Policy.

Yours sincerely

**Ross James Anderson**  
CEO and Executive Chairman  
Murray Cod Australia Limited





9 July 2024

Reference: 96502

Ms Wendy Dillon  
Company Secretary and CFO  
Murray Cod Australia Limited  
2-4 Lasscock Road  
Griffith NSW 2680

By email

Dear Ms Dillon

**Murray Cod Australia Limited ('MCA'): Compliance with Listing Rule 15.7**

ASX refers to the following:

- A. The article appearing in The Courier Mail titled "Fish farmer hatches plan for the 'wagyu' of Murray cod" published online at **7:00 PM AEST** on 7 July 2024 (the 'Article') which stated:

*"The \$120m fish farmer Aquna Sustainable Murray Cod is working with the CSIRO to certify its own breed to boost the integrity of the "green-friendly" fish it grows.*

*[...]*

*Mr Anderson and his team have been working with science agency CSIRO for the past few years in a painstaking process where together have jointly identified family groups and mapped out a breeding program."*

- B. MCA's announcement titled "MCA/CSIRO Breeding Program - Initial Results" lodged with the ASX Market Announcements Platform ('MAP') and released at **8:35 AM AEST** on 8 July 2024 (the 'Announcement') in which MCA disclosed:

*"MCA has been undertaking a breeding program underpinned by scientific and technical expertise from CSIRO. The program commenced in 2021 based on modern selective breeding approaches and to our knowledge is the first of its kind for Murray cod. We are now beginning to get some early findings.*

*The initial results from this program show significant differences in growth rates amongst family lines that have undergone genetic evaluation."*

- C. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*

- D. Listing Rule 15.7 which states:

*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."*

- E. The note to Listing Rule 15.7 which states:

*"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

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As the Article was published prior to the Announcement being released on MAP, it appears that MCA may have breached Listing Rules 3.1 and/or 15.7.

### **Request for Information**

Having regard to the above, ASX asks MCA to respond separately to each of the following questions and requests for information:

1. Did MCA, or anyone representing MCA, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
  - 2.1 please provide a copy of that correspondence (not for release to the market);
  - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
  - 2.3 does MCA consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does MCA have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will MCA take to ensure compliance with Listing Rule 15.7?
6. Please confirm MCA’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of MCA with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects MCA to make reasonable enquiries to put itself in a position to answer the questions above.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Friday, 12 July 2024**. Your response should be sent by e-mail to [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

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ASX Compliance