



MURRAY COD AUSTRALIA LTD

Market Update 2 March 2022





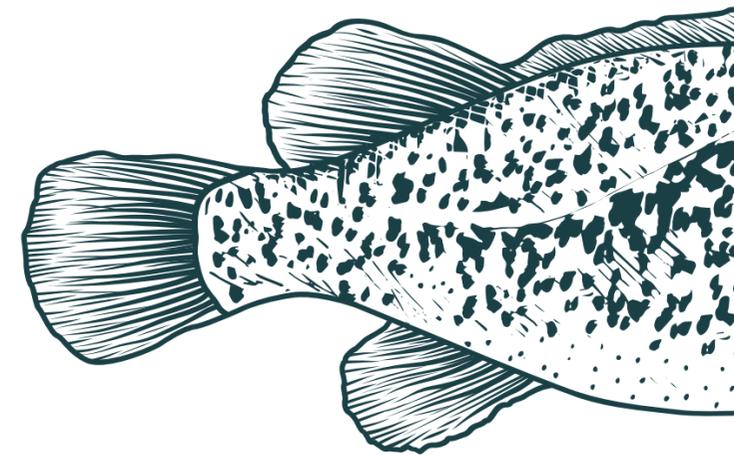
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All figures included in this presentation are in AUD\$ unless otherwise stated.



ALL PLANS REMAIN ON TRACK

- Remain confident of 10,000 tonne target for 2030
- Good recovery now occurring in sales
- Growth of fish improving after cold weather
- Export and domestic logistics opening up
- Processing Equipment on the way
- Grow-out pens now fully stocked
- Breeding program and out of season spawning



COVID-19 IMPACTS

A variety of impacts from Pandemic

- Sales Growth was reduced with Lockdowns
- Supermarket logistics affected
- Export Logistics affected
- New Equipment late on import arrival
- Staffing Operations badly affected during Omicron





COLD WET SUMMER

Impacts:

- Reduced spawning numbers
- Slowed Earthworks for new Developments at Hatchery & Growout Ponds
- Reduced Growth
- Recent weeks have shown significant improvement
- Remodelling of projected growth/sales numbers underway but has been delayed due to COVID infections in key staff

DEVELOPMENT CONTINUES AS PLANNED

Marketing

Global seafood shows open again
- Boston and Barcelona

Supermarket channels –
packaging, social campaigns,
taste testing allowed to begin

Distributor/Chef programs re-
commenced yesterday

Josh Niland product development
& Frozen Spec

Operations

Breeding program with CSIRO
enters second year

Continued work on feed
technology

Processing Plant plans to speed
up post omicron

Development at Whitton expected
to commence this month (Subject
to approvals)





BRAND DEVELOPMENT

Pleasing results:

- European Feedback Excellent
- USA on target with high end Restaurants
- Australian sales growth regained in recent weeks
- High-end Chefs continue to onboard in Australia and Overseas
- Customer Acquisition continued despite Omicron



SALES MIX

Internal

- Contract growers were 36% of sales in first half
- Strong demand for larger fish
- Live sales using smaller fish
- Better planning tools for matching production with sales
- Price rise at end of March

External

- Food service and retail still much larger than supermarket channel
- Supermarket challenges easing now as COVID restrictions ease
- Exports re-commenced October 2021
 - Omicron Hiccup
 - small volumes but growing
 - High quality end users

ROUND GROW-OUT PENS

Successful Implementation

Work on feed distribution and water flow

Teething issues now sorted out

Will result in reduced labour inputs

Improved productivity





PROCESSING PLANT UPGRADE

Current Upgrade

Machinery for existing plant expected to be commissioned in May (originally planned for January)

Anticipated to be in time for commencement of supply to Coles

Planned New Development

Early-stage planning underway

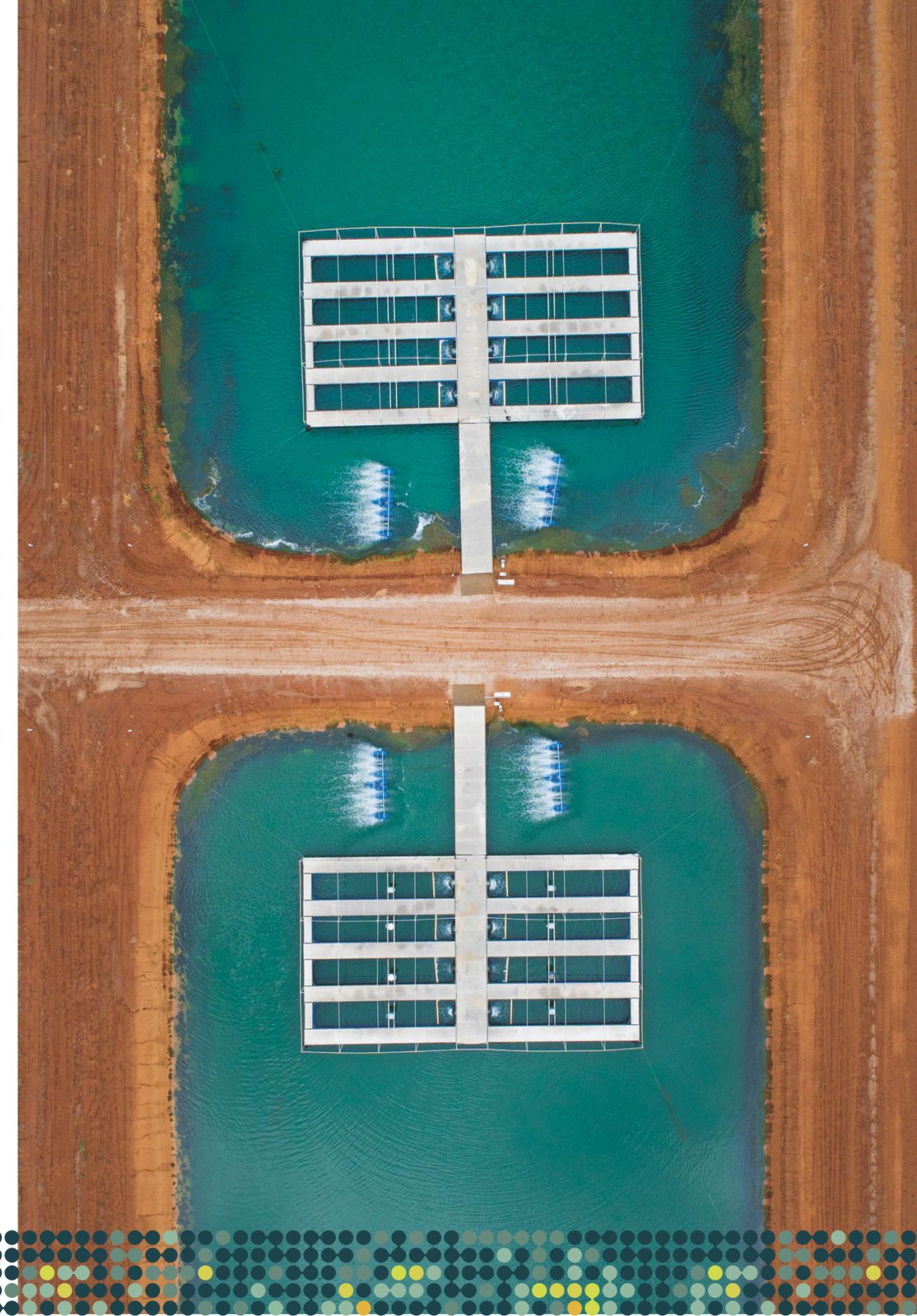
Technology and automation to provide big lift in quality and cost savings

Trials of equipment in April

NEW BREEDING FACILITY

Based in Wentworth (Near Mildura):

- Dedicated indoor facility – to be Leased
- Aimed at out of season breeding
- Temperature and light controlled
- Will reduce reliance on natural spawning each spring





AQUANA
Sustainable Murray Cod

AWARDS



2019 Winner of
Excellence in Sustainability
& Excellence in Innovation



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