



Murray Cod Australia Ltd

ASX:MCA

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ASX Release

19 November 2021

MURRAY COD AUSTRALIA LIMITED OPENS SHARE PURCHASE PLAN

Murray Cod Australia Limited (ACN 143 928 625) ("**MCA**") (ASX: MCA) announced on 12 November 2021 that it would be conducting a share purchase plan ("**SPP**") to provide eligible shareholders with the opportunity to acquire up to A\$30,000 worth of MCA ordinary shares ("**Shares**") without paying any brokerage costs, commission or other transaction costs. The SPP supplements the recent successfully completed A\$30 million fully underwritten institutional placement conducted at A\$0.335 per Share, as initially announced to the market on 12 November 2021 ("**Placement**").

Shareholders participating in the SPP will be able to purchase Shares at A\$0.335 per Share, being the same price paid by institutional investors under the Placement and representing a 10.5% discount to the volume weighted average price of Shares over the last 5 days on which sales of the Shares were recorded by ASX prior to the date of the announcement of the SPP on 12 November 2021.

MCA is targeting to raise up to approximately A\$3 million under the SPP. However, MCA may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion, subject to the limit prescribed in the ASX Listing Rules. As previously announced on 12 November 2021, the funds raised under the Placement and SPP will be used towards:

- accelerating growth opportunities, including construction of a new hatchery and c. 26 new ponds over the next 2 years that will increase aggregate capacity by c. 2.3 million adult fish;
- driving production efficiencies, including design and construction of a new state of the art processing plant and increase investment in feed technology to grow revenue per kilogram and drive cost efficiencies, representing an opportunity to increase gross margins to 63-66%;
- funding a breeding program with the CSIRO aimed at increasing fish growth rates, flesh quality and fillet recovery, to extend Murray Cod Australia's position as the leading producer of premium Murray Cod;
- capitalising on the excess demand for premium Aquana Murray Cod in three key global Hotel Restaurant and Catering (HORECA) markets (US, EU and Japan); and
- transaction costs of the capital raising.

The SPP offer opens at 9.00am (AEDT) on 19 November 2021 and is expected to close at 5.00pm (AEDT) on 10 December 2021. To participate in the SPP, you may apply to acquire A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

All new Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares on the Record Date (7:00pm (AEDT) on 11 November 2021) with a registered address on the register in

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Australia or New Zealand. Certain eligible shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet.

Further details are set out in the SPP Terms and Conditions contained in the SPP Booklet, available on the Company's share registry website at www.advancedshare.com.au and logging into the Investor Login portal.

Shareholders who may be eligible to participate in the SPP will be despatched today the SPP Booklet containing the SPP Terms and Conditions and a letter inviting them to participate in the SPP.

Shareholders are encouraged to read the SPP Terms and Conditions carefully and, if in any doubt about whether or not to accept the offer, to consult a professional advisor.

Key Dates

Event	Date (and time if relevant)
Record Date	7.00pm (AEDT) on 11 November 2021
SPP Opening Date	9.00am (AEDT) on 19 November 2021
SPP Closing Date	5.00pm (AEDT) on 10 December 2021
Issue Date	17 December 2021
Quotation of new Shares on ASX	20 December 2021
Dispatch of SPP holding statements	20 December 2021

Note: This timetable is indicative only and subject to change. MCA reserves the right to alter the above dates at any time, including closing the SPP early if oversubscribed, extending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

This announcement has been authorised for release to the ASX by the Board of Directors.

Disclaimer

An investment in MCA Shares is subject to investment and other known and unknown risks, some of which are beyond the control of MCA, including possible loss of income and capital invested. MCA does not guarantee any particular rate of return or the performance of MCA nor does it guarantee the repayment of capital from MCA or any particular tax treatment. Persons should have regard to the risks outlined in the Investor Presentation released to ASX on 12 November 2021 ("**Investor Presentation**"). This announcement should be read in conjunction with the Investor Presentation and the important notices contained in that document. Past performance should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire MCA Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The new Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of MCA with registered addresses in New Zealand to whom the offer of new Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The SPP Booklet has not been registered, filed with or approved by any New Zealand

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regulatory authority under the Financial Markets Conduct Act 2013. The SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This announcement is not financial advice or a recommendation to acquire MCA Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Murray Cod Australia Limited is not licensed to provide financial product advice in respect of MCA Shares. Cooling off rights do not apply to the acquisition of MCA Shares.