



Murray Cod Australia Ltd

ASX:MCA

Announcement

8 November 2018

The board of Murray Cod Australia (MCA) are pleased to provide the following update on company progress.

Production:

New stocking rate of 4,000 fish per pen

The company is pleased to announce that fingerlings are now being stocked out to pens at a density of 4,000 fish per pen. This effectively moves our stocking rate on 12 ML ponds at Bilbul to 32,000 fish per pond and on our 20 ML ponds at Foley's corner to 48,000 fish per pond. This represents an increase of 60% productivity over the initial stocking rates of 2500 fish per pen as disclosed in our prospectus of 25 November 2016. Results to date in feeding rates, fish health and mortalities have been pleasing.

Current Spawnings continue to Provide Positive Outlook

Spawnings are still underway at our hatchery with initial larvae numbers currently sitting at approximately 1.8 million, placing the company on target to equal or exceed last year's result of 2 million larvae. Updates will be provided in coming weeks as spawning completes and numbers are finalised.

Trial of Golden Perch

The Company is pleased to announce that a trial is underway for the production of Golden Perch. Approximately 15,000 golden perch have successfully been carried through winter inside the company's nursery and were recently stocked out to company ponds. To date the growth rate has been excellent and the perch behaviour in response to moving to the ponds has been better than we have historically experienced with Murray cod, with faster feed uptake and lower mortalities being experienced than with cod.

Golden perch is commonly referred to as Yellowbelly and is regarded as one of the best eating fish in the Murray Darling system. Historically the species has been a challenge to aquaculture producers in Australia; In particular weaning them onto artificial diets has been a



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difficulty in the past. We estimate that less than 300 kg per annum is currently produced commercially in the world. Like Murray cod, Yellowbelly grows in no other river system in the world and there is no commercial fishing allowed.

International Marketing

Samples of Aquna Cod now going to East Coast of USA

As previously announced on 31 October 2018 two separate sets of samples of Aquna Cod have been shipped to USA. The first two sets of samples were sent to the distributors West Coast location. The feedback has been positive and the distributor has now requested that samples also be sent to the east coast for presentation to its customers in that region. We will continue to update the market with developments on this sales initiative

Japanese update

As mentioned in our announcement dated 31 October 2018 Aquna Murray cod was served at Salt restaurant in Tokyo recently. This was as a result of extensive work undertaken by a large Japanese company which distributes seafood in Japan and in various other countries. Discussions with the distributor have advanced and now revolve around the two main points of price and volume. We will update the market as negotiations continue.

Expansion

“Super-Site” plans now moving to the DA stage

As mentioned in our announcement of 31 October 2018 initial plans for a super site holding 35 ponds have been completed. Initial meetings and consultation with local government have been undertaken and preparation of a Development Application has commenced.

Summary

The Murray Cod Australia board and management team are extremely pleased with our progress since listing. The team are committed to growing its leading environmentally sustainable company within the global aquaculture sector. We are a unique organisation with a strong Australian brand that is being well received by the domestic and International markets.

For more information contact:
Ross Anderson Chairman
+61 269 625 470