



Murray Cod Australia Ltd

ASX Code:MCA

ASX ANNOUNCEMENT

9 April 2019

Murray Cod Australia to raise up to \$6 million to support demand-driven expansion plans

- **Commitments received for private placement of \$3.765 million at 15.5 cents per share**
- **Share Purchase Plan to existing shareholders to raise up to a further \$2.235 million**
- **Funds to be applied towards a new processing facility and ongoing production expansion in order to meet growing demand**

Murray Cod Australia Limited (ASX:MCA) (the "Company") is pleased to advise that it is undertaking a capital raising of \$6 million through a combination of a private placement to sophisticated investors and a share purchase plan offer to existing shareholders.

The Company confirms that it has received firm commitments from institutional and sophisticated investors to raise \$3,765,000 through a share placement at 15.5 cents per share (Placement).

Stockbrokers, Curran & Co assisted the Company in locating institutional investors as part of the Placement.

The Company will also offer existing eligible shareholders shares at the same price as the Placement under a Security Purchase Plan to raise up to a further \$2,235,000.

This capital raising price represents a ~10% discount to the 5-day volume weighted average price, and a premium of 258% to the last capital raising price of 6 cents which was completed in April 2018 approximately 12 months ago.



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The Placement is intended to be completed in one tranche of 24,290,323 fully paid ordinary shares pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The new shares are expected to be allotted on or around 11 April 2019.

Share Purchase Plan

Murray Cod Australia is also pleased to offer existing eligible shareholders the opportunity to participate in a Share Purchase Plan (SPP) to raise up to \$2,235,000 through the issue of 14,419,355 shares at the same price as the Placement, being 15.5 cents per share.

The Board reserves the right to withdraw, scale back and / or close the SPP offer early, as well as to accept over subscriptions up to the overall 30% cap permitted.

The complete terms and conditions of the SPP will be outlined in an SPP offer document and distributed to eligible shareholders within the next 10 business days.

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the below dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

Event	Date
Record date for the SPP	8 April 2019 (5pm AEDT)
Announcement date of Placement and SPP	9 April 2019
Expected date of issue of the Placement shares	11 April 2019
Despatch of the Offer Document	22 April 2019
SPP opening date	22 April 2019
SPP closing date	10 May 2019
Issue of shares under the SPP	17 May 2019
SPP shares commence trading on the ASX	21 May 2019



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Use of Funds

The Company intends to use funds raised from the Placement and the SPP towards the following key activities: -

- expanding its production capacity through continued feasibility works and development of its “Super Site” which is planned to hold an additional 35 ponds;
- commissioning of new off-site processing facility to enable value-add processing of its Murray Cod, including smoked product, fish oils and filleted fish; and
- ongoing marketing and branding initiatives in order to promote the “Aquna” brand and Murray Cod as a luxury, premium priced product.

About the Company

Murray Cod Australia is a vertically integrated producer, including the breeding, growing and supply of premium Murray Cod to domestic and export markets. The production process produces a unique fish with some of the best culinary qualities in the world. Murray Cod Australia uses an innovative farming technique with market-leading bio-security techniques while being environmentally friendly and sustainable. The Company has developed a land-based aquaculture model, using dams and irrigation water, which allows it to control the breeding, feeding, water conditions and biological inputs throughout the entire lifecycle of the fish, providing confidence for customers in the quality and sustainability of the produce. The business is located in the Riverina region of NSW.

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