



MURRAY COD AUSTRALIA LIMITED

2023 Annual Results Summary*

Life tastes better our way



ASX code: MCA

* All figures included in this presentation are unaudited in respect of the year ended 30 June 2023



2019 Winner of Excellence in Sustainability & Excellence in Innovation

BUSINESS AWARDS 2018 STATE WINNER





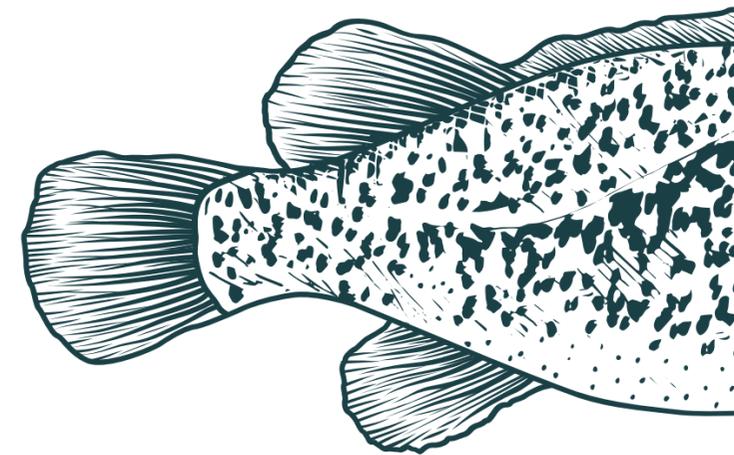
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All figures included in this presentation are in AUD\$ unless otherwise stated and are unaudited in respect of the year ended 30 June 2023.



2023 HIGHLIGHTS

- Excellent Spawning Season in Summer of 22/23
- Price Rises and demand growth
- New Hatchery Site Purchased and DA approved
- DA Approved for 50 New Grow-out Ponds
- 16 New Ponds completed as planned
- Upgrades to Existing Hatcheries
- Export Market Development
- Value Adding – eg Caviar
- Staffing and Systems Improvements
- New Harvesting Technology
- Free Range Pond Technology



FY 2023 NUMBERS

(ROUNDED VERSUS FY 2022)

Total Revenue

\$12.3M  8.78%

Fish Sales*

(excluding fingerlings)

\$9.5M  4.67%

Tonnes Harvested

430  18%

Net Profit (Loss) before Tax

(\$8.6M)  14%

Biological Assets and Inventory

\$20.9m  42%

Price Per Kilo

\$24  9%

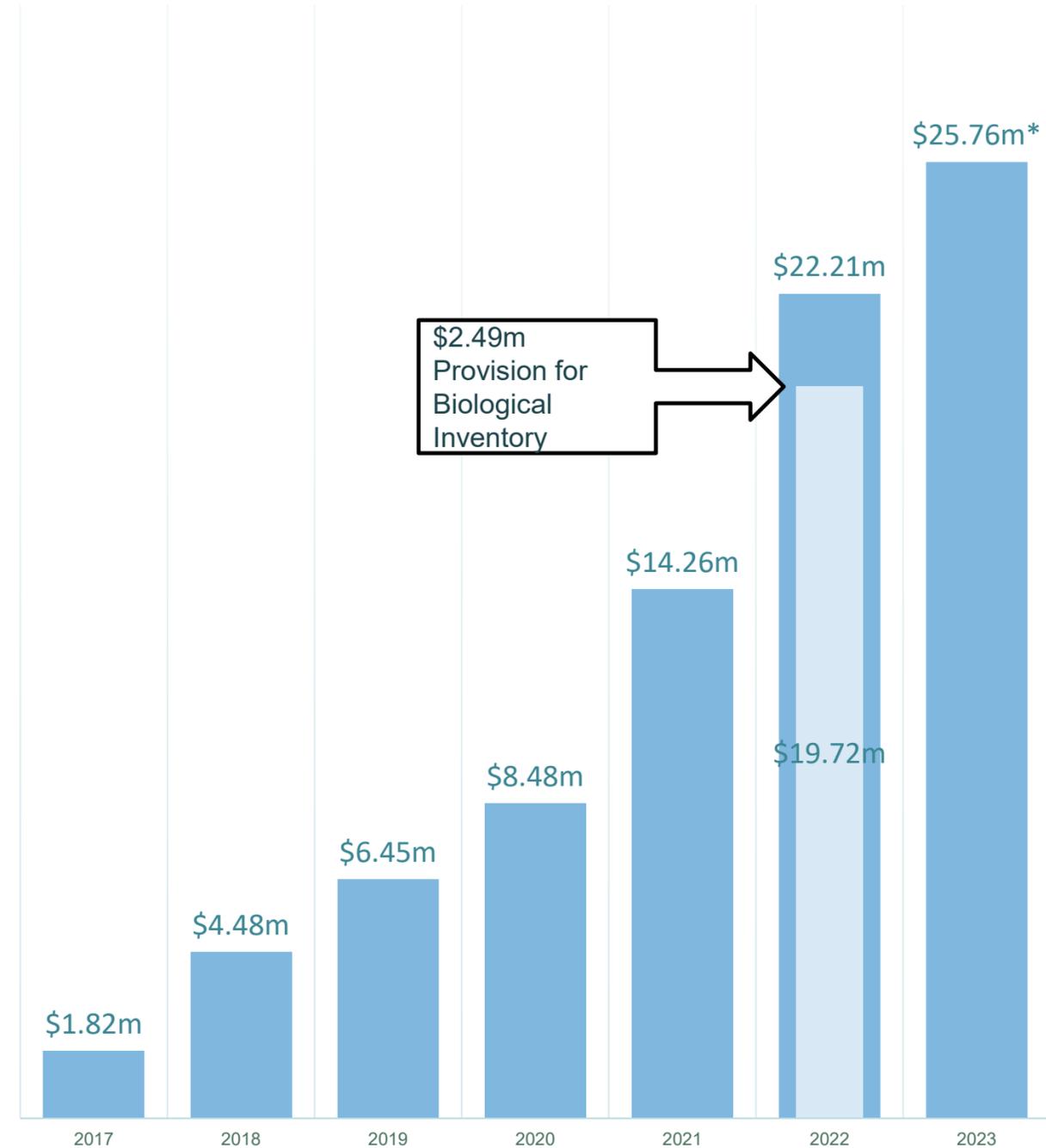
* Plus Fingerling sales of \$1.4M to give \$10.9M Fish Sales as per Note 3 of Appendix 4E

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REVENUE GROWTH DRIVERS

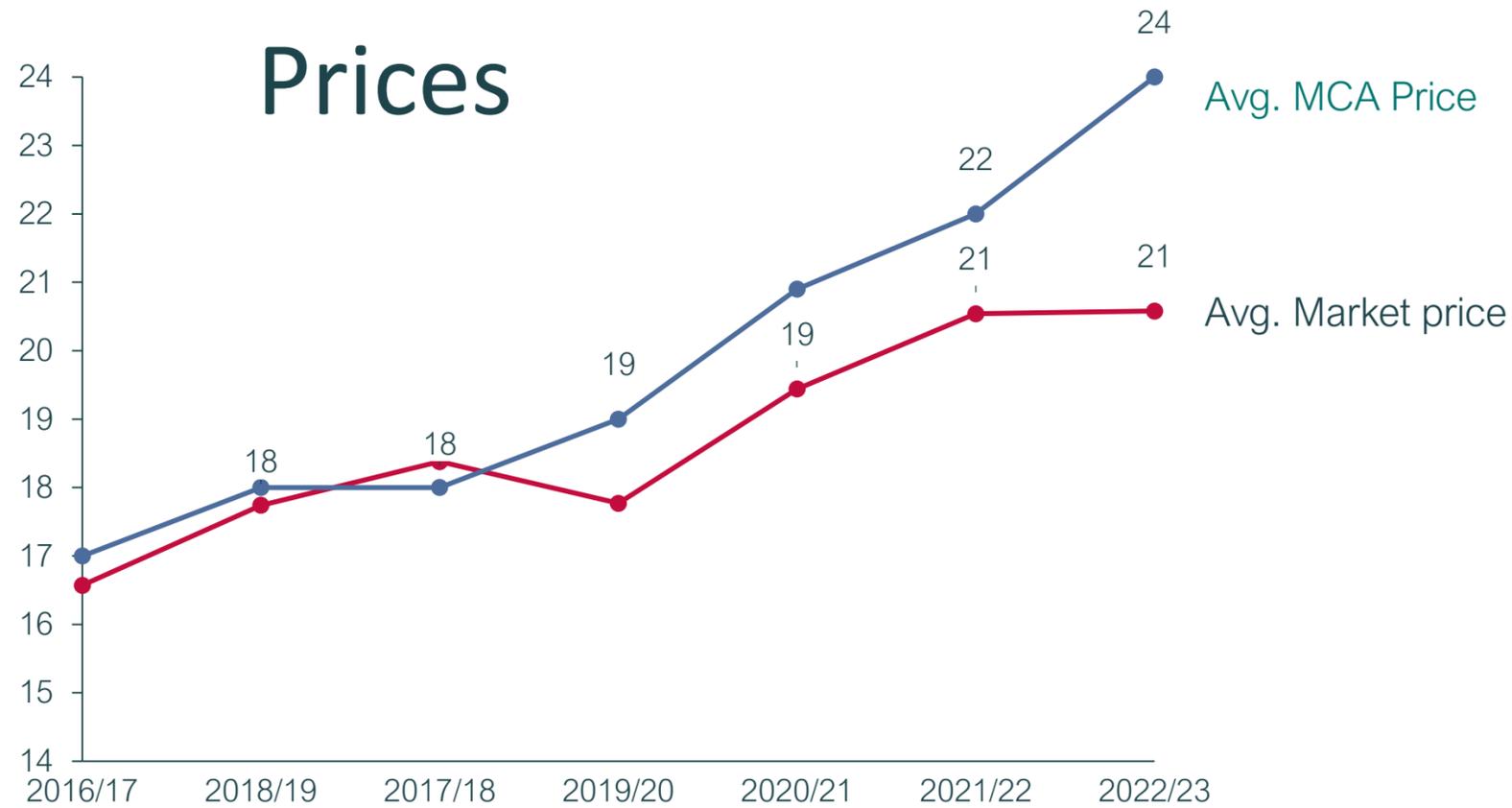
- Demand is strong
- Price has been increasing
- Sales Pipeline is promising
- Fish in Water is the critical success factor
- Expanding pond numbers now the focus

REVENUE PLUS GAIN IN BIOLOGICAL ASSETS

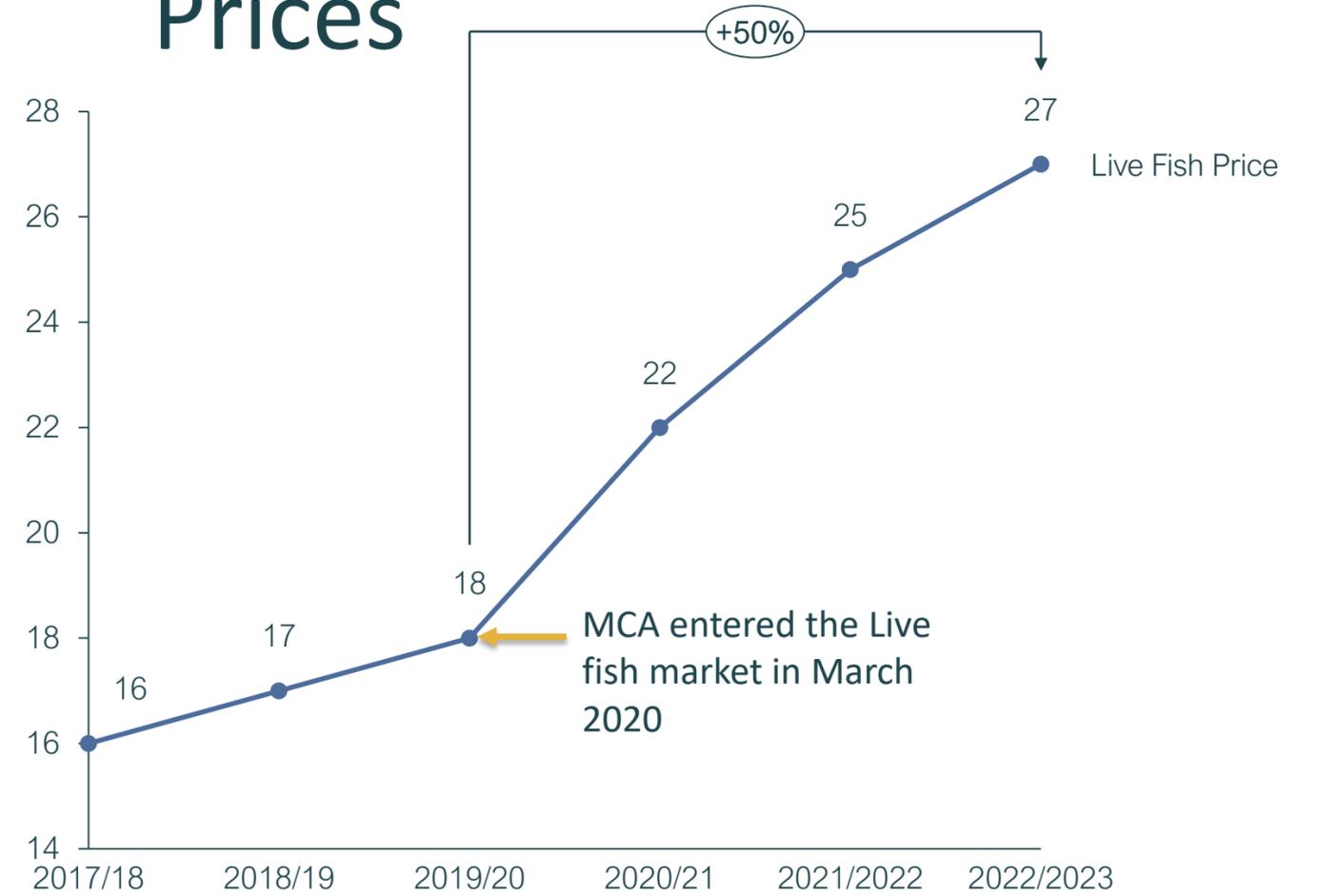


PRICE GROWTH

Processed Fish Prices



Live Fish Prices



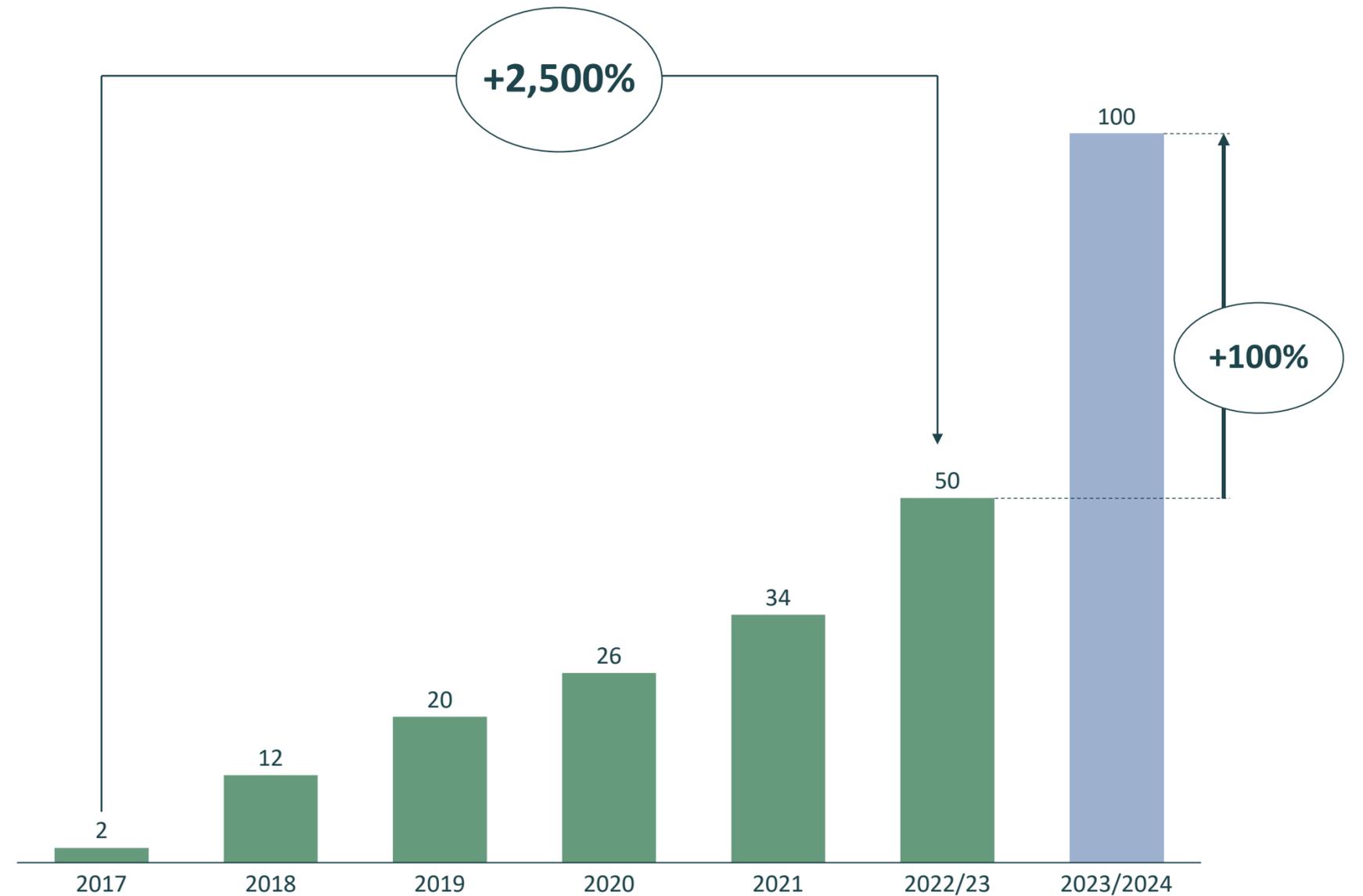
Sources:
 NSW Department of Primary Industries 2017-2022
 Sydney Fish Markets average prices 2022/23



NUMBER OF PONDS PER CALENDAR YER INCLUDING PLANS FOR 2023/24

GROWTH TRAJECTORY

- The company's growth trajectory of 10,000 tonnes by 2030 is still on track
- Development Application for 50 ponds at new Stanbridge site is approved
- Construction of new hatchery to increase capacity by 300% has commenced



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COVID HANGOVER - IMPACT ON REVENUE

Development at Whitton Site Feb 2023

- From August 2022 we limited sales of fish in the 2.5Kg+ range. We also reduced sale of fish from 1.5kg+ to increase biomass in 2kg+ range
- Despite 18% fall in tonnage, fish sales revenue fell less than 5% from 2022
- Growth of a fish to target size 2.5kg can take 2-3yrs.
- This limitation will ease over the coming years as we build our biomass.
- 40% reduction in fingerling sales sold to restocking programs
- More fingerlings kept by MCA to grow future production



2023/24 CAPITAL EXPENDITURE OUTLOOK

- 50 Free Range Ponds at new “Stanbridge Site” – DA Approved
- 1st Stage of Infrastructure build underway at new Hatchery Site
- On track to complete Silverwater & Euberta hatchery upgrades before spawning in spring 2023
- 50% conversion of McFarlane/Foley’s Corner site from Grow-out to Nursery

R & D Expenditure

- Selective Breeding Program with CSIRO
- Development of feeds
- Out of Season Spawning



New weaning system installed at the Silverwater Hatchery at Grong Grong

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SUSTAINABILITY

RE STOCKING PROGRAM

- 1.45 Million Fingerlings to native waterways for re-stocking programs



Less Waste = More Margin

- We released Aquna Gold Caviar
- Benefits:
 - reduce by-product waste
 - Increase profit per female fish
 - Enhance luxury brand position

NEW INITIATIVES

- Out of season Spawning
- Feed trials and development
- CSIRO partner in breeding program
- Free Range Pond technology
- Electric stunning harvest Technology



Business Development Corporate Manager Mr Ian Charles releasing large fish, in Murray Darling River System

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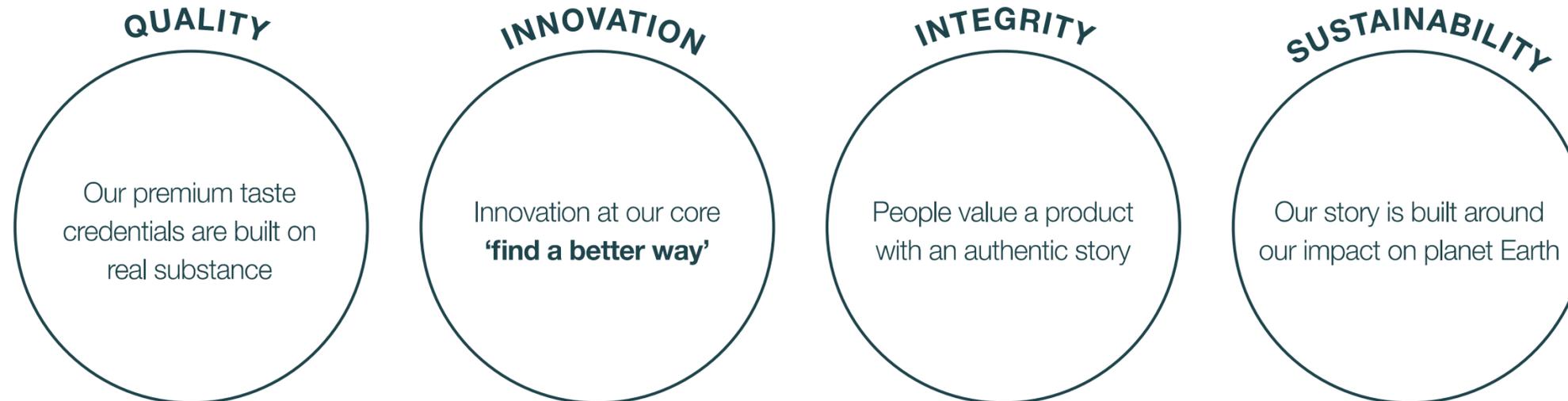


WHAT WE BELIEVE IN

— BRAND POSITIONING —

LIFE TASTES BETTER OUR WAY.

At Aquna Sustainable Murray Cod, we believe the best product comes from the best approach. We want to make an impact on people's plates and their wider lives by inspiring a better way to deliver the future of food production.





AQUNA

AQUNA IS A LUXURY FISH IT IS NOT A COMMODITY

Delicate. Clean. Sweet.

Aquna Murray Cod has a firm texture and naturally clean, creamy flavour. The pale white fillet has a large flake and relatively high fat content making it perfect for most cooking conditions. That is why Aquna is coveted as a fine-dining fish at top restaurants around the world.

A truly versatile fish – when raw and cooked – Aquna Murray Cod is perfect for sashimi. It can be pan-seared, baked, battered, steamed, and grilled.

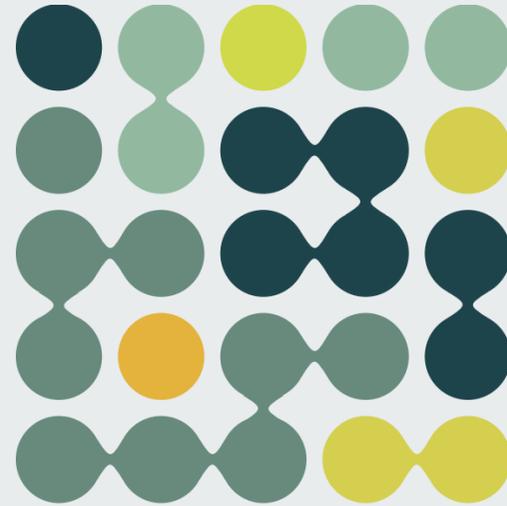




Aquna has created a luxury fish product by combining natural processes evolved over millions of years with cutting edge technology that has resulted in a fantastic quality fish.

Heston Blumenthal, Michelin starred chef.

Murray Cod Australia limited



AQUNA
Sustainable Murray Cod

aquna.com

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