



# Murray Cod Australia Ltd

ASX:MCA

29/07/2025

## June 2025 Quarterly Activities Report, Appendix 4C & Business Update

The Board of Murray Cod Australia Ltd ('**MCA**' or the '**Company**') is pleased to provide its Quarterly Cash Flow Report ('**Appendix 4C**') and Quarterly Activities Report for the quarter ended 30 June 2025 ('**Q4 FY25**').

### Highlights for Q4 FY25:

- Biomass in grow-out increased to 2,481t, up 18% over March 2025 and 298% year-on-year.
- Significant biomass became available for sale at the end of May 2025, with customer receipts for Q4 up 33.5% previous corresponding period ("**pcp**"), and receipts for the month of June 2025 up 46.6% over June 2024 - highlighting a positive sales trend for Q1 FY26.
- Processed fresh fish sales increased by 32.3% over pcp.
- Larger distribution and secured offtake discussions underway to expand MCA's sales footprint through secured sales arrangements (both domestically and internationally) expected in Q1 FY26.
- Halal and BAP sustainability certification remains underway, with BAP audit expected in Q1 FY26.

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**The biomass growth strategy is now transitioning into sales roll-out and an expanding MCAs sales footprint.**

## Biomass

At the end of Q4, MCAs unaudited biomass in grow-out ponds increased to 2,481t, up 18% over March 2025 and closing the FY25 year up 298% year-on-year.

### MCA fish biomass per weight range greater than 600grams



This is Unaudited data as at 30 June 2025

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MCA estimates approximately 1,000t is required to be harvested by end of January 2026 to accommodate the current biomass growth rate and to continue fully utilising MCA's existing infrastructure.

## Sales

Total receipts for Q4 increased 33.5% pcp, with receipts for the month of June up 46.6% over June 2024 highlighting a step change in sales trend for Q1 FY26. The improved volume of fish becoming available has had a helpful impact on the increased sales in June. Processed fresh fish sales for the quarter increased by 32.3% over pcp, with an average weight per fish harvested of 1.53 kg.

Domestic markets, which are the primary focus for sales growth in the coming year, saw



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an increase in customer sales across all states and territories, with New South Wales up 14.7% over pcp, and Victoria up 51.7% over pcp. Currently, sales to domestic supermarkets have only been available in strategically selected Woolworths stores in NSW. We anticipate growth in this segment during H1 FY26 with further store roll outs currently being negotiated. We are also aiming for growth in the frozen HORECA (hotels, restaurants & catering) market which has not previously been supplied by MCA.

As more market-sized fish become available, harvest volumes will increase significantly over the year ahead. In preparation for this scale-up, we are implementing carefully planned changes to our harvest and processing workflows to ensure efficiency and quality at greater volumes. This operational evolution is also enabling the expansion of our product range and distribution channels to support the increased sales capacity.

While the highest margins and strongest demand continue to lie with fresh fish in the 2.8kg+ category, our disciplined approach to converting biomass into cash will see us target broader market opportunities. This includes the strategic introduction of varied size grades and product formats—balancing premium positioning with throughput efficiency to unlock value across the entire harvest.

The split between domestic and international sales for Q4 FY25 was 96% domestic and 4% international. Sales for the quarter in international markets remained stable with pcp. Given the total biomass at the end of Q4, in some size grades MCA now meets the quantity thresholds necessary to provide sustainable supply under larger offtake and distribution arrangements. Following international marketing efforts earlier this year, larger distribution, offtake and channel partnership discussions are ongoing to expand MCA's global sales footprint.

Corporate sales partnerships in the premium travel & tourism industry are also being negotiated during H1 FY26, assisting with further brand awareness through Asian Pacific ('APAC'). MCA will continue to pursue these higher-margin export market opportunities, and an update on progress is expected in Q1 FY26.

## Certifications & Registrations

Halal certification has progressed with our feed suppliers being integral to this process. Certification is expected once final feeding options have been determined. This will open access to distribution and the next phase of corporate partnership discussions in the Middle East. MCA is still in the process of obtaining Best Aquaculture Practices (**BAP**) certification to meet one of the accredited sustainability standards. The BAP certification



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will allow MCA to increase domestic sales to supermarkets, larger retail and the travel and tourism industry in APAC. This remains on-track for approval in Q1 FY26 but is contingent on BAP organisation timetable.

MCA's registration process to include 'Aquna Cod' to the approved processed product list for export into China is still underway. An outcome on this is expected in Q1 FY26, however is contingent upon the Chinese governments timetable.

## Conclusion

The management and board continue to be pleased with the successful execution of the long-term biomass growth strategy and the commencement of the sales rollout. With the biomass at historic levels and momentum in all key sales metrics, the board remains positive on the outlook for FY26 and the longer-term direction of the Company.

Management and the board will continue to employ prudent capital management measures and remain focused on the sales rollout in H1 FY26 through growing existing long-term relationships, securing new sales channels, distributor arrangements and corporate partners.

We look forward to providing updates in Q1 FY26 on our continued progress.

## Related party payments

During Q4 FY25 the following payments were made to related parties of the entity and their associates as disclosed in Item 6 of the Appendix 4C:

- Payments of \$210,969 for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Executive Directors and Non-Executive Directors Fees,
- Payments to Aquacomm, a related entity of Non-Executive Director Roger Commins, as a contract grower on commercial terms for fish which were on-sold by MCA, for \$45,468,
- Payments to Market Sniper Ltd, a related entity of Ross Anderson of \$108,132, and
- Payments to Brigalow Enterprises, which is a related entity of Non-Executive Director Roger Commins for \$5,500.

*This announcement was authorised for release by the Board of Directors.*



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**ENDS**



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## About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquna Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

### For more information contact:

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**Attachment:** Q4 FY25 Quarterly Cash Flow Report Appendix 4C

## /Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Murray Cod Australia Limited

**ABN**

74 143 928 625

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,142	11,349
1.2 Payments for		
(a) cost of sales – contract grower purchases	<385>	<1,605>
(b) cost of sales – cattle	-	-
(c) cost of sales – feed and chemical	<3,637>	<8,080>
(d) cost of sales – other	<369>	<1,213>
(e) operating costs	<1,458>	<7,700>
(f) advertising and marketing	<109>	<501>
(g) leased assets	<304>	<1,282>
(h) payroll and employment costs	<2,381>	<8,269>
(i) administration and corporate costs	<212>	<897>
<b>Total 1.2</b>	<b>&lt;8,855&gt;</b>	<b>&lt;29,547&gt;</b>
1.3 Dividends received (see note 3)		
1.4 Interest received	3	109
1.5 Interest and other costs of finance paid	<460>	<2,178>
1.6 Income taxes paid		
1.7 Government grants and tax incentives	174	2,124
1.8 Other – Insurance proceeds	7	23
<b>1.9 Net cash from / (used in) operating activities</b>	<b>&lt;5,989&gt;</b>	<b>&lt;18,120&gt;</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	<2,004>	<8,596>
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets – Trademarks	<7>	<23>
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>&lt;2,011&gt;</b>	<b>&lt;8,619&gt;</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	6,624	26,624
3.6	Repayment of borrowings	<71>	<20,281>
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,553</b>	<b>6,343</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,776	20,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<5,989>	<18,120>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<2,011>	<8,619>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,553	6,343
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>329</b>	<b>329</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	355	1,788
5.2	Term Deposits	-	-
5.3	Bank overdrafts and Credit Card Facility	<26>	<13>
5.4	Other (provide details)	-	1
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>329</b>	<b>1,776</b>

**6. Payments to related parties of the entity and their associates**

6.1 Aggregate amount of payments to related parties and their associates included in item 1 and Item 2

**Current quarter  
\$A'000**

370

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**All payments at item 6.1 are made for Directors Fees or in respect of contractual arrangements on arms-length terms.**

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	40,000	26,240
7.2 Credit standby arrangements	50	26
7.3 Other (Equipment Finance Facility)	3,000	375
7.4 <b>Total financing facilities</b>	43,050	26,641

7.5 **Unused financing facilities available at quarter end** 16,409

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Westpac Term Loan Facility (3 year term to Dec 2027) \$30,000,000 and Westpac Overdraft Facility (at call) \$10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.

7.2 Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days, The card facility is unsecured and has no maturity date.

7.3 Westpac Equipment Finance Facility secured by equipment. Currently sixteen Westpac individual contracts with varying completion dates, the latest being June 2029. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is \$3,000,000 for all Westpac contracts.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	<5,989>
8.2 Cash and cash equivalents at quarter end (Item 4.6)	329
8.3 Unused finance facilities available at quarter end (Item 7.5)	16,409
8.4 Total available funding (Item 8.2 + Item 8.3)	16,738
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	3

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29<sup>th</sup> July 2025

Authorised by: Board of Directors

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.