Murray Cod Australia Ltd

ASX:MCA

28/10/2025

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September 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 September 2025 ('Q1 FY26').

Highlights for Q1 FY26

- **Receipts from customers increased 30%** on the prior corresponding period (pcp)
- **Sales Increased 45% over pcp** reflecting continued growth in production throughput and customer demand.
- A **$17 million capital raising** was successfully completed with participation from existing and new institutional investors.
- **Halal certification** achieved during the quarter, opening access to Middle Eastern markets.
- **BAP sustainability audit** completed, with final certification approval expected in Q2 FY26.
- **International sales momentum** continued, with Hong Kong and Singapore sales up 65% and 138% respectively compared with Q4 FY25.
- **Stanbridge site stocking** commenced for 27 ponds (Cells 4 & 5), with completion expected Q3 FY26.
- The first stage of the **Woolworths retail expansion** was completed last week, increasing from **67 to 134 selected stores** across NSW and Victoria — a 100% increase in retail footprint — with first deliveries commencing last week
- **Distribution via PFD Foods commenced last week**, supporting the expanded Woolworths rollout and other domestic retail customers.
- **Katherine Bryar appointed Chief Sales and Marketing Officer.**

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Sales Performance – Commencing the FY26 Inflection

Whilst cash receipts were up by 30% on pcp, sales for Q1 FY26 increased **45% on pcp**, supported by higher processed fish volumes and expanding customer demand. The result demonstrates both increased production capacity and improved market access. MCA is aiming to significantly increase this revenue growth in coming quarters.

Sales for the September quarter were affected by **timing differences** between harvest and invoicing. A major harvest was physically completed and processed before quarter-end on **30 September**, but invoiced on **1 October**, falling into the following quarter. This harvest represents around **28% of the total tonnes sold in September**, meaning underlying activity was stronger than the reported figures suggest.

The quarter signals a positive transition from the Company's biomass-building phase toward sustained revenue generation, as more stock reaches saleable size. Demand across domestic channels remains strong, with increased order flow continuing into Q2 as customers seek consistent supply.

While production volumes have risen, availability across all size grades remains uneven, particularly for larger fish (2.8 kg and above). This temporary limitation highlights the strength of demand and the opportunity for growth as size distribution improves. Fish sizes are expected to improve through the summer months as water temperatures rise and growth rates accelerate, supporting higher harvest weights and a more balanced size mix.

Domestic markets represented 92% of Q1 sales, and **international markets 8% (up from 4%** in Q4 FY25). Both segments show encouraging momentum, positioning the Company for ongoing revenue growth through FY26 as production scales and size mix broadens.

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Domestic Markets

Domestic markets will remain the primary focus through 1H FY26, given proximity to customers and the ability to meet immediate demand. Growth in the foodservice channel is being targeted, supported by marketing and engagement initiatives aimed at building brand awareness among chefs and hospitality groups. *For example, 10 Merivale chefs recently visited MCA's Riverina farms to participate in on-site activities showcasing Aquna's provenance, quality, and sustainability practices.* These experiences highlight the brand's appeal and reinforce its positioning within Australia's premium dining sector.

International Markets

International market development advanced during Q1 FY26. Vietnam maintained regular repeat orders through premium retailer Annam Gourmet, while Hong Kong and Singapore achieved quarter-on-quarter sales growth of 65% and 138% respectively compared with Q4 FY25. Additional Southeast Asian markets—including Indonesia, the Philippines, Thailand, and the Maldives—are providing further diversification.

Engagement with select channel partners for longer-term supply agreements is progressing, with initial shipments anticipated in 2H FY26 subject to final commercial arrangements.

The achievement of Halal certification in Q1 opened new opportunities in the Middle East. Discussions are underway with potential regional customers, and the Company plans to exhibit at Gulfood 2026 in Dubai.

Approval for the species *Maccullochella peelii* (Murray Cod) for live exports to China has been confirmed, with processed product approval pending GACC timelines. Customer engagement has also resumed across European markets to support future re-entry into premium channels.

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Market Development and Distribution Expansion

Woolworths Retail Expansion

The Woolworths retail expansion was implemented last week, increasing from 67 to 134 selected stores across NSW and Victoria — a 100% increase in retail footprint — with first deliveries now underway. This expansion reflects the strong performance of existing stores and growing consumer demand for Aquna Murray Cod. The expansion forms the foundation for further growth through Woolworths' premium seafood category as production capacity continues to rise.

Distribution via PFD Foods

Distribution via PFD Foods commenced last week, providing the logistical platform to support daily store replenishment across the expanded Woolworths network. PFD's national infrastructure offers an efficient and scalable pathway for future growth as production volumes increase.

Expansion of Prior Agreement with PFD Foods

The Company's prior distribution arrangement with PFD Foods—previously under-utilised due to limited stock availability—has now been reactivated and broadened to include retail channels. PFD's network enables consistent delivery to major supermarket distribution centres and select retail customers, strengthening MCA's ability to maintain shelf presence and expand retail throughput.

Discussions continue with additional domestic distributors and retailers to secure longer-term offtake arrangements and ensure consistent supply across markets.

Katherine Bryar Appointed as Chief Sales and Marketing Officer

Katherine Bryar brings extensive experience in premium food and aquaculture marketing, sustainability leadership, and international brand and sales development. Before joining MCA, she worked at BioMar Group, a global leader in aquafeed based in Denmark, where she directed strategic marketing programs that supported aquaculture producers in brand positioning and international expansion. Earlier, she worked closely with New Zealand King Salmon, contributing to the success of the Ōra King brand in the USA and the Regal King Salmon brand across Australasia.

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Katherine also served as Marketing and Communications Director for Australian Eggs, where she repositioned eggs as a healthy food. This resulted in a substantial increase in egg consumption nationally and thrust her onto the world scene. She has also contributed to United Nations-affiliated programs focused on responsible food systems. Katherine brings more than 25 years of experience spanning brand building, category strategy, and channel development across retail, foodservice, and export markets.

In addition to Katherine's appointment, MCA has strengthened its sales capability with the addition of a Sales Manager based in Melbourne, supporting the Company's growth across domestic retail and foodservice channels. These new appointments strengthen the existing sales team and enhance the capability of MCA's domestic and international distribution partners.

Operational Development

Production infrastructure expanded further during Q1 FY26 with stocking of Cells 4 and 5 at the Stanbridge site, comprising 27 previously empty ponds. Full stocking is expected by Q3 FY26. Across Whitton and Stanbridge, the Company's grow-out capacity now covers 108 ponds with a combined holding capability of approximately five million fish at full utilisation.

Hatchery Upgrades

Upgrades at Silverwater and Euberta facilities were completed during the quarter, including improved filtration systems and operational efficiencies. The 2025 spawning season commenced slightly later than 2024 due to extended cool conditions, but initial results indicate large, good-quality spawn volumes. Last year's season recorded a 20% increase in spawn numbers compared with 2023.

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Certification and Sustainability

The BAP sustainability audit was completed on 22 September 2025, with final certification expected in Q2 FY26. This accreditation will enable supply to institutional buyers including supermarkets, hotels, airlines, and cruise lines, all of which require recognised sustainability certifications.

Once approved, BAP certification will also open access to Australia's "home brand" and behind-the-counter retail markets, where sustainability credentials are a prerequisite for supply. The certification validates the Company's farming practices across environmental sustainability, food safety, animal welfare, and social responsibility, and will further strengthen Aquna Murray Cod's positioning with premium domestic and international customers.

Aquna Gold Caviar

The 2025 Aquna Gold Caviar harvest is underway in line with seasonal expectations. The product continues to enhance brand recognition and provides an additional premium-margin revenue stream.

Capital Raising and Financial Position

During Q1 FY26, MCA completed a $17 million placement to institutional and sophisticated investors, demonstrating continued support for the Company's business model and growth strategy. Proceeds of this placement were settled on 1 October 2025 and are therefore not disclosed in the cash receipts for the quarter ended 30 September 2025.

Proceeds are supporting expanded harvest and processing capacity, increased sales and distribution activities, infrastructure optimisation, and general working capital.

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Outlook

The Company enters Q2 with continued sales momentum and increasing fish availability through the summer growth period. Focus remains on expanding domestic and international distribution, progressing long-term offtake agreements, and advancing entry into new markets.

Market diversification efforts include the recently completed Woolworths expansion from 67 to 134 selected stores, Middle East market entry following Halal certification, re-engagement in Europe, and planned China market progress during H1 FY26.

Conclusion

Q1 FY26 provided early evidence of the full-year sales inflection anticipated at the end of FY25, marking the Company's transition from biomass growth to sustainable commercial performance.

Management and the Board observed **total sales growth of 45% over pcp** and sustained customer demand across both domestic and export channels. These results point to a positive trajectory for continued revenue expansion and improving operational leverage through FY26 as volumes build and production efficiencies flow through.

MCA remains focused on executing its sales and distribution strategy, converting its substantial biomass into consistent cash flows, and maintaining disciplined capital management to support growth and shareholder value.

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Related Party Payments

During Q1 FY26, the following payments were made to related parties (as disclosed in Item 6 of Appendix 4C):

- $181,640 in salaries, wages, superannuation and Director fees to executive and non-executive Directors.
- $170,372 to Aquacomm, a related entity of Non-Executive Director Roger Commins, for fish grown under commercial terms and on-sold by MCA.
- $89,118 to Market Sniper Ltd, a related entity of Ross Anderson.
- $8,250 to Brigalow Enterprises, a related entity of Roger Commins.

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated producer of **Aquna Sustainable Murray Cod**, a premium fish farmed in the Riverina, NSW. Using proprietary technology within its natural habitat, MCA produces an award-winning fish with a clean flavour and creamy white flesh sought by chefs worldwide.

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Approved for release by the Board of Directors.

Appendix 4C

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

Name of entity

Murray Cod Australia Limited

ABN	**Quarter ended ("current quarter")**
74 143 928 625	30th September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,831	2,831
1.2	Payments for		
	(a) cost of sales – contract grower purchases	<710>	<710>
	(b) cost of sales – cattle	-	-
	(c) cost of sales – feed and chemical	<2,152>	<2,152>
	(d) cost of sales – other	<406>	<406>
	(e) operating costs	<3,142>	<3,142>
	(f) advertising and marketing	<72>	<72>
	(g) leased assets	-	-
	(h) payroll and employment costs	<1,927>	<1,927>
	(i) administration and corporate costs	<336>	<336>
	Total 1.2	**<8,745>**	**<8,745>**
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	<550>	<550>
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	49	49
1.8	Other – Insurance proceeds		
1.9	**Net cash from / (used in) operating activities**	**<6,413>**	**<6,413>**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	<846>	<846>
	(d) investments		
	(e) intellectual property	<3>	<3>
	(f) other non-current assets – Trademarks		
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)		
2.6	**Net cash from / (used in) investing activities**	**<849>**	**<849>**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
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	3,585	<3,585>
3.6	Repayment of borrowings	<72>	<72>
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**3,613**	**3,613**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	329	329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<6,413>	<6,413>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<849>	<849>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,613	3,613
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**<3,320>**	**<3,320>**

5.	**Reconciliation of cash and cash equivalents** 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	276	355
5.2	Term Deposits	-	-
5.3	Bank overdrafts and Credit Card Facility	<3,597>	<26>
5.4	Other (provide details)	1	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**<3,320>**	**329**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 and Item 2	449

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.

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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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	50,000	33,300
7.2	Credit standby arrangements	50	17
7.3	Other (Equipment Finance Facility)	3,000	534
7.4	**Total financing facilities**	53,050	33,851

7.5	**Unused financing facilities available at quarter end**	19,199

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) $20,000,000, 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 seventeen Westpac individual contracts with varying completion dates. 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 contracts new since Facility Limit approval.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	<6,413>
8.2	Cash and cash equivalents at quarter end (Item 4.6)	277
8.3	Unused finance facilities available at quarter end (Item 7.5)	19,199
8.4	Total available funding (Item 8.2 + Item 8.3)	19,476
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	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: 28th October 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.

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