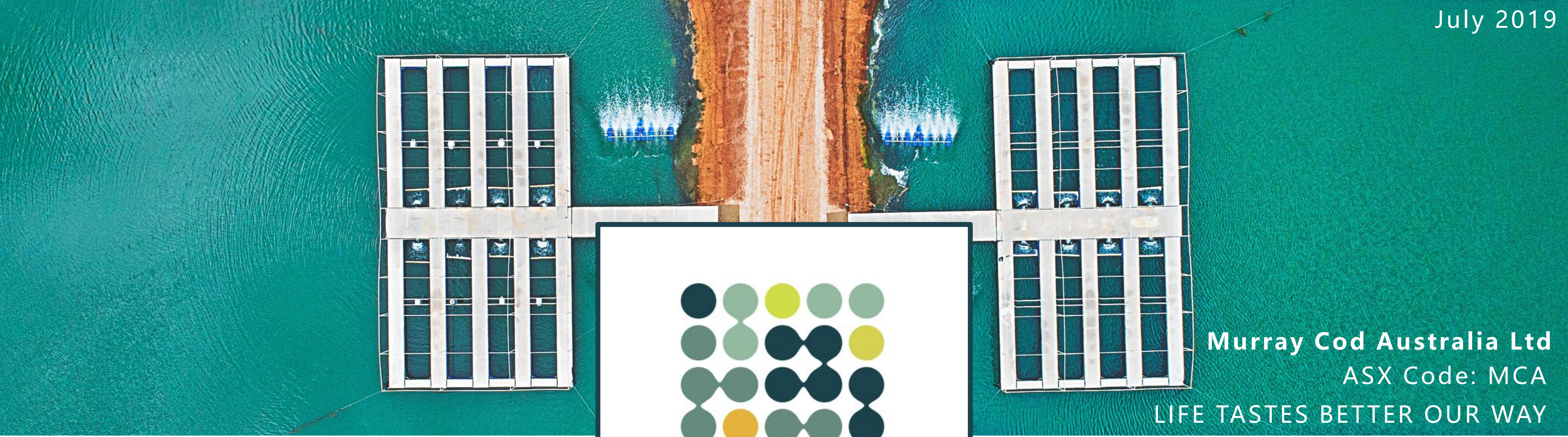
July 2019



Murray Cod Australia Ltd

ASX Code: MCA

LIFE TASTES BETTER OUR WAY

AQUNA

Sustainable Murray Cod

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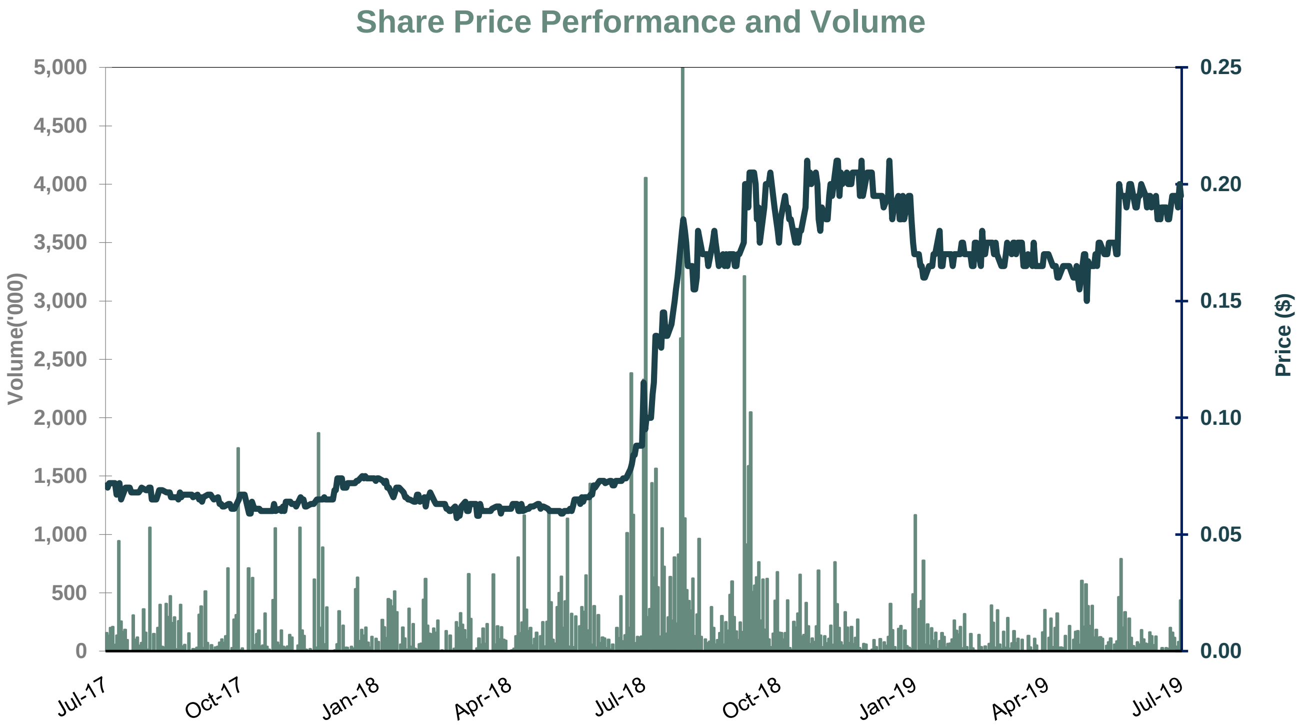
CORPORATE



Stock Overview	
ASX code	MCA
Share Price (25 July 2019)	$0.195
Market capitalisation (@ 19.5 cents)	$89.0m
Shares on issue	456.4m
Options on issue	92.7m
Deferred Consideration & Performance Rights	26.4m
Current cash (30 June 2019)	$3.0m
Trading range (year rolling)	$0.088 to $0.225

Directors	
Ross Anderson	Chairman
Matthew Ryan	Managing Director
Martin Priestley	Non-Executive Director
George Commins	Non-Executive Director

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MCA - INVESTMENT PROPOSITION

Luxury Product:
highly sought after as a table fish by consumers and chefs

Price premium:
Higher wholesale prices paid for Murray cod HOG Equivalent* ($24/kg)*

High Growth:
Production capacity 40 tonnes pa in 2017 now over 1000 tonnes. Aiming for 10,000 tonnes before 2030

Green & sustainable: Grown in natural habitat, strong synergies with irrigated agriculture,
and low environmental footprint

Value creation:
growing demand, high profit margin and high barriers to entry

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* HOG is generally referred to in the salmon industry meaning “head on gutted” fish. MCA sells whole fish including the gut at around $20 per kg

A UNIQUE OPPORTUNITY – LAND BASED AQUACULTURE

Global Population Growth, Pressure on Oceans, Declining wild fish stocks and Climate Change

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Global demand for protein – especially for high quality fish protein

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Innovation via existing local infrastructure and a rare premium native fish

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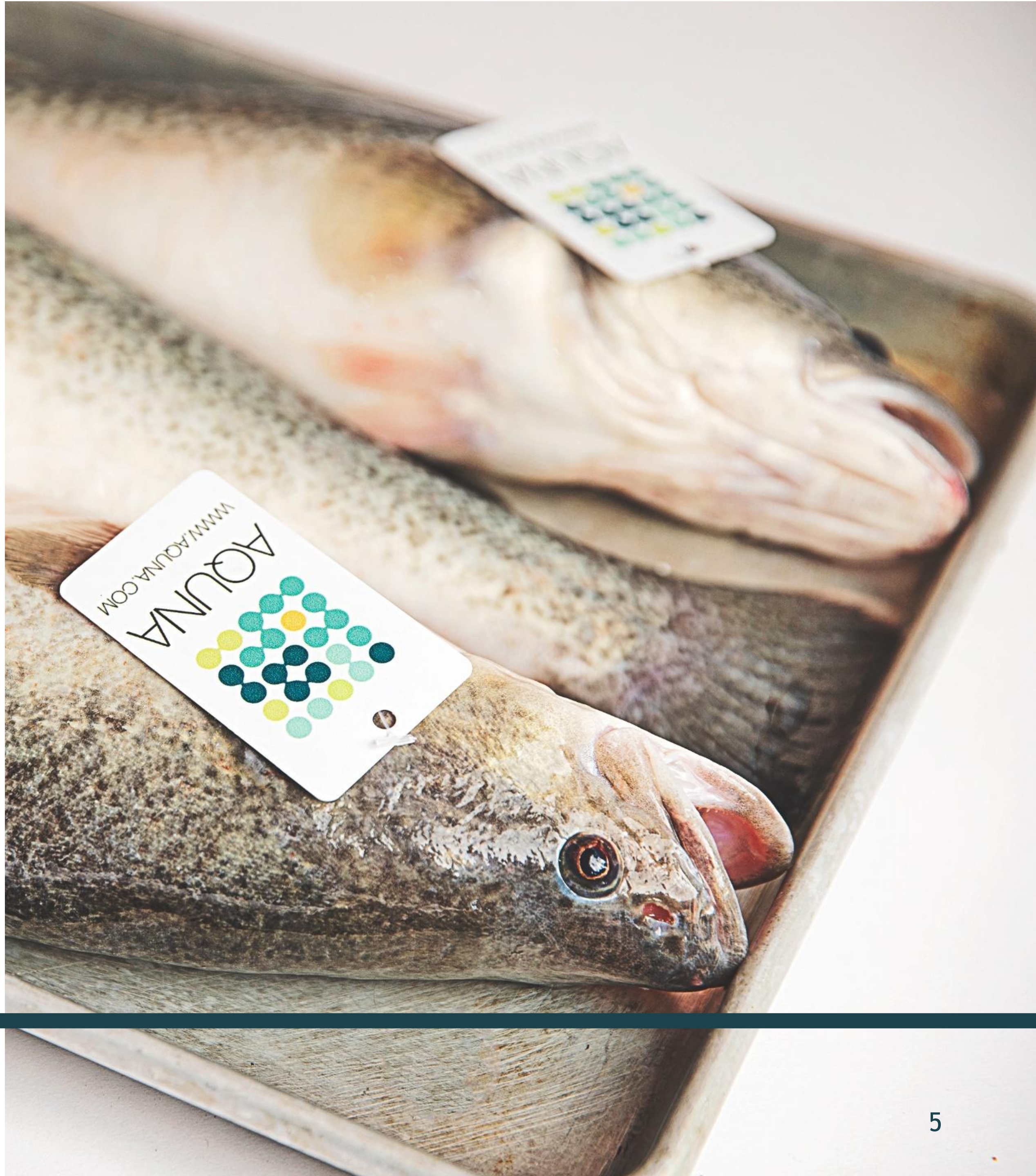
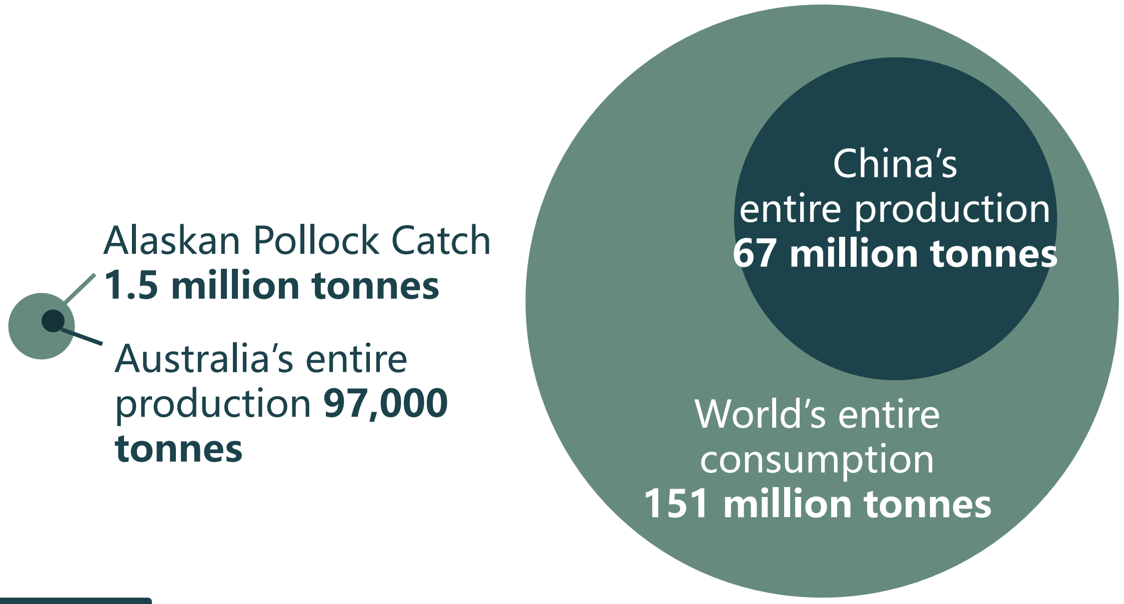


GLOBAL AQUACULTURE PRODUCTION



- Aquaculture 80 million tonnes **53%**
- Wild Catch 71 million tonnes **47%**
- Aquna Cod 10 thousand tonnes target (before 2030)
- Australia total Aquaculture production 97 thousand tonnes

On a global scale Aquna cod is expected to remain scarce, being a luxury food product at a premium price

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* Source: State of World Fisheries an Aquaculture 2018 FOA of United Nations 9 Jul 2018

WHAT IS AQUNA COD

- Capable of growing to be of the world's largest freshwater fish
- Historically a Premium Table Fish
- Creamy white flesh with firm texture and mild taste (similar to Soon Hock)
- In 1880's highly profitable commercial fisheries sprang up in the Murray-Darling Basin and Australia consumed estimated >500 tonnes per annum.
- By 1950's wild catch was down to 311 tonnes and declined to less than 30 tonnes by late 1960's and it became forgotten by Australian metropolitan consumers
- Currently listed as a vulnerable species and commercial fishing of the species is prohibited in Australia
- Current growth in demand for MCA farmed cod is outstripping growth in supply

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AQUNA COD WELL SUITED TO AQUACULTURE

High stocking density tolerance

Tolerance for handling and grading

Medium – fast growth rate (1kg in 12 months)

Easy to wean to artificial diets

Relatively broad water quality requirements

Efficient food conversion ratio (1.1 to 1)

Existing/latent domestic and export potential

Similar species to marine groupers and mandarin fish (appealing to Asian markets)

Existing R&D and extension networks and infrastructure in commercialisation of Aquna by MCA

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MCA HAS 2 DISTINCT DIFFERENCES AS A LISTED AQUACULTURE COMPANY

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LAND BASED MODEL

Environmental Risks Alleviated

- No waste water leaves the property
- Risk of disease transfer to native populations almost non existent
- Purpose built ponds are not near any native waterways
- Nutrient enriched waste water irrigates adjoining crops or pastures
- No fish can escape

Operational Risk and Cost Reduction

- No bad weather issues
- No Seals or Sharks
- Easy access for land vehicles and by foot
- Very low water usage
- Fresh water does not rust our equipment as rapidly as salt water
- Risk issues are usually limited to one pond
- Rising ocean Temperatures not an issue

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LAND BASED MODEL

Lower Capital Requirements

- Lease model is ‘Capital Lite’
- Farmer builds the site including all earthworks, plumbing and electrical

- MCA operates the site
- MCA uses its Pen Systems and fish stock

- Operating costs borne by MCA until fish are saleable – 18 months approx
- 15 year leases to contract growers

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GLOBAL LUXURY FOOD BRAND

3 Product Lines this year

Fresh Fish
(not frozen)

Sashimi

Hot Smoked

Future Development

Fish Skin

- Cooked
- Health Product

Fish Fat -Cooking Product with high Omega fats

Fish Stock

GLOBAL LUXURY FOOD BRAND

Life Tastes Better Our Way

MCA believe the best product comes from the best approach. We want to make an impact on peoples plates and their wider lives by inspiring a better way to deliver the future of food production.

- Premium taste credentials are built on real substance
- Innovation always at the core to ‘find better way’
- People will value a product with integrity
- The MCA story is built around our impact on planet earth

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AQUNA COD IS NOT A COMMODITY IT'S A LUXURY FOOD PRODUCT

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Positioned to command higher margins

Top chefs (Domestic and International) have commented it's the "best freshwater fish in the world"

No commercial fishing of Murray Cod allowed within Australia

Murray Cod does not grow anywhere else in the world or Australia (just the Murray Darling Basin)

Few alternative commercial farms of any significance

One of the rarest and best tasting fish in the world

Quality influenced by unique technology and IP used in production system

PRODUCT DIFFERENTIATION

SAME MARKET ON SAME DAY IN MELBOURNE April 2017

Competitor's Fish
Recirculating Aquaculture Systems Produced Fish.

Aquna Cod
MCA Pond Grown fish – Now Branded Aquna

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GLOBAL RECOGNISED PATNER

HESTON BLUMENTHAL

MCA Shareholder & Advocate

“We are delighted to be working with MCA. The innovative way they have created a luxury fish product by combining natural processes evolved over millions of years with cutting edge technology aligns with the way I approach food and cooking, resulting in fantastic quality.”

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BARRIERS TO ENTRY

Murray Cod is unique to Murray Darling River System. These fish grow in any other river system in the world.

Commercial fishing in the river system is prohibited, listed by Environment Protection and Biodiversity Conservation Act as Vulnerable*.

Brood stock difficult to source – regulated by licensing.

Ideal environmental growing conditions are limited to the Murray Darling basin.

Intellectual property of "cage/pond system" is unique.

Limited spawning production facilities in existence.

The region's availability of good quality water and land suitable for dam construction make it unique.

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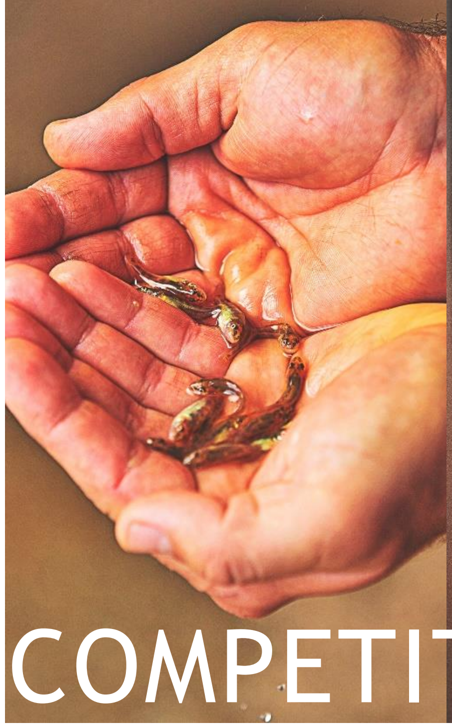
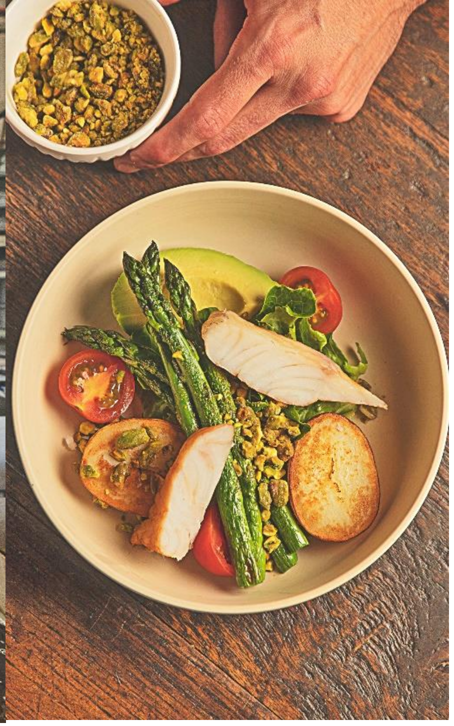
* http://www.environment.gov.au/cgi-bin/sprat/public/publicspecies.pl?taxon_id=66633

LIMITED COMPETITION





Market is in infancy stage with existing production limited to small scale private enterprises and “backyard” producers (Except for MCA).

It was estimated in 2018, aquaculture production of Murray Cod was less than 265 tonnes per annum in NSW*.

Re-introduction of Cod in Australia to raise market awareness is showing significant increases in demand by consumers.

Quality and taste of Aquna cod is better than wild caught fish due to technology and innovation.

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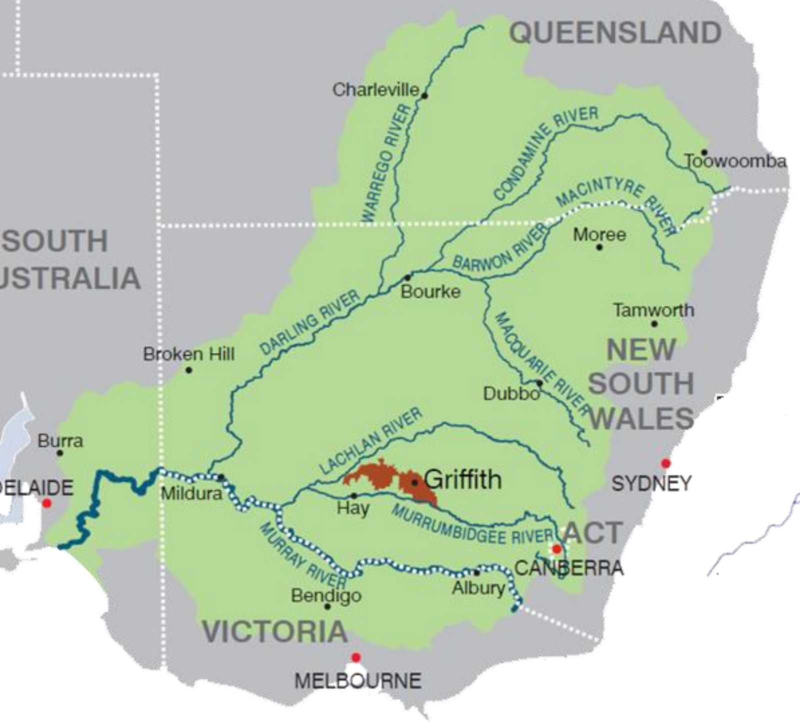
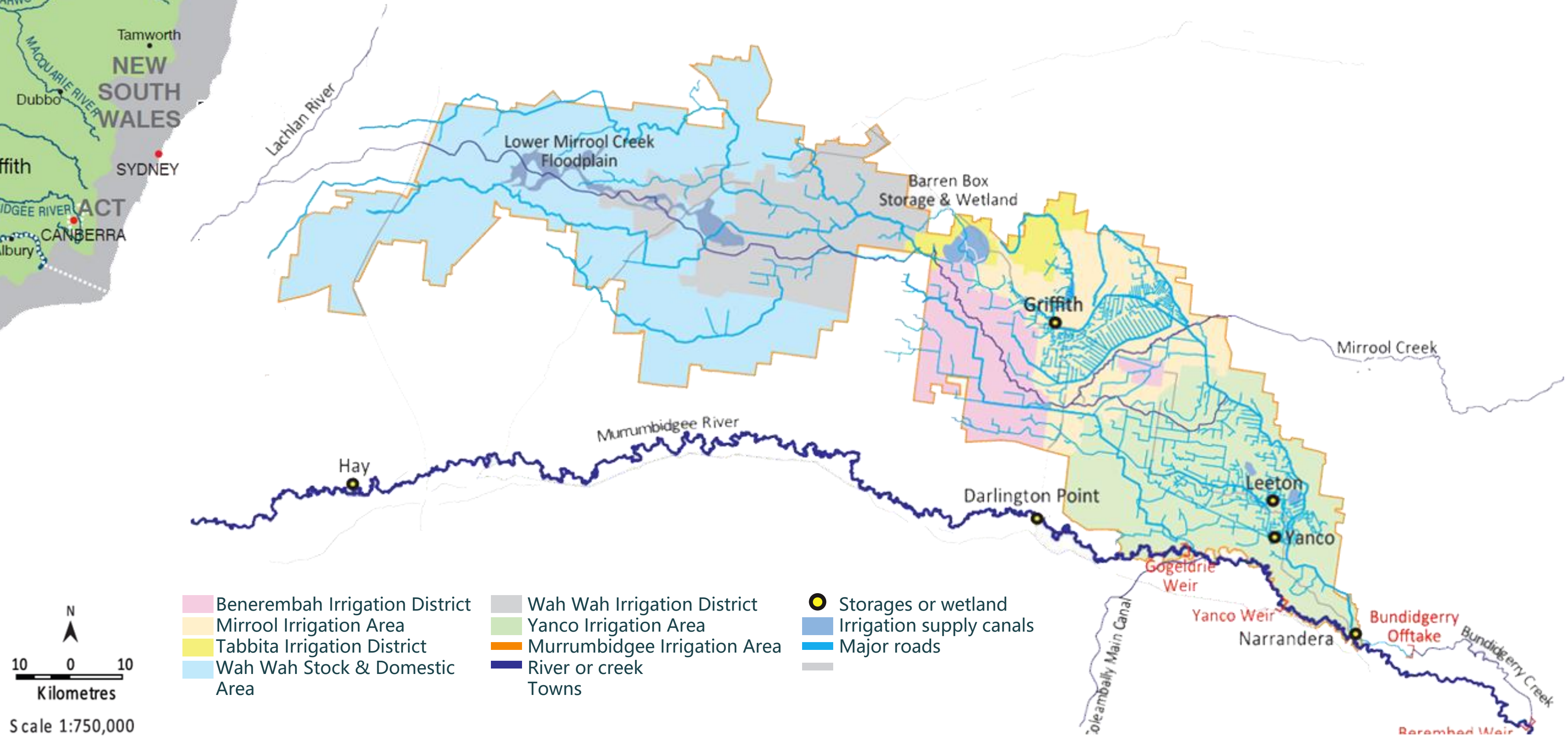
* http://www.dpi.nsw.gov.au/__data/assets/pdf_file/0004/638068/aquaculture-production-report-2017-2018.pdf



LOCATION ADVANTAGE

Irrigation supply network of Murrumbidgee Irrigation Area (MIA)



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OTHER MAJOR FARMED SPECIES IN AUSTRALIA

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Aquna Murray Cod – Premium White Flesh

Unique to Murray Darling Basin of Australia.

No wild catch to compete with.

No other significant farms to compete with.

Wholesale price $23-$25/kg*

Barramundi – White Flesh

Widely Spread throughout Northern Australia and Asia.

22,000 tonnes pa consumed in Australia*.

2,000 tonnes pa wild caught.

5,000 tonnes pa farmed in Australia.

15,000 tonnes pa imported from South East Asia.

Wholesale price $8- $10/kg

Salmon – Pink Flesh

Wild fish are spread around Northern Hemisphere.

60,000+ tonnes of production in Australia (Tasmania).

Large Wild Catch worldwide.

Farmed in Northern and Southern Hemispheres (Norway produces est 1.2 million tonnes).

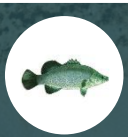
Wholesale price $12-$14 kg*

* Based on HOG equivalent

BUSINESS MODEL

Hatchery

35mm



Nursery

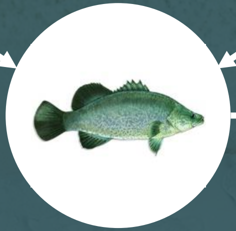
Stock is kept in recirculated tanks with environment controlled until 100 grams in size

Cages Sold to Contract Growers

Fingerlings to MCA ponds for grow-out

In 18 Mths 1.5-2Kg Murray Cod is harvested by MCA

Fingerlings sold to Contract Growers for grow-out est. @ $4 each



Distributor

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NUMBERS – THE BASICS

$18.00 - $22.00 per KG*	Premium 'Aquna' Murray Cod Sale Price
$7.70 per KG	Growing Cost
$1.50 per KG	Processing & Selling Costs
~50%	Gross Profit Margin

AVERAGE SALE WEIGHT 1.66KG

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- Current number of fish in stock 1.5 million
- Current Pond Stock is 850,000 fish
- Targeting 10 thousand tonnes by 2030
- Adding Contract growers is not a current priority
- Economies of scale are continuing to lower production cost
- Next Development site to hold 1.6 million fish in ponds
- Currently exporting to USA, Hong Kong, Japan, Singapore, with Europe expected in August

SMOKED FISH – SALES GROWTH AND MARGIN

High Fat Content with white flesh creates a luxury smoked product

Production currently outsourced with in house Processing facility currently underway – completion expected August 2019

Potential to process more than half current production capacity

Europe smoked salmon demand is 300,000 tonnes pa

US smoked salmon demand is growing at 13% pa

There is very little high quality white fleshed smoked fish available in the world

Increase value add and margin over fresh fish

Expand Brand outside fresh fish

Logistics – 6 week shelf life when refrigerated

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RESEARCH AND DEVELOPMENT

Genetic Improvement

- Aquna Cod targeted to be a “sub species” just like Wagyu beef or Angus beef
- Improve growth rates
- Improve fillet recovery

Feed Production

- Currently using a feed designed for barramundi
- Expecting to introduce “in house” ration to improve Feed Conversion Ratio and quality

Product Value Adding

- Fish Fat, skin products, fish stock

Stocking Densities

- Recent detailed analysis and experience has increased from 2,500 to 4,000 fish per pen
- Now Dynamic Stocking could improve throughput of existing infrastructure by as much as 2 to 3 times

Fingerling Husbandry

- In house capability removes the bottleneck of a nursery

Energy Efficiency

- Solar, better pumps and aerators, Stock management
- Technological monitoring and alarms limit exposure to potential mortality events

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Pinot Gris? Riesling? Sauvignon Blanc?

NO it’s Aquna Fish Stock!

SUMMARY

Global consumption of fish is rising while wild catch is falling. Aquaculture must grow!

Strong demand and premium pricing for the Aquna Cod.

Eco friendly & sustainable operations supported by Government and Environmentalists.

Presently high profit margin business with high barriers to entry.

Significant growth potential for Aquna Cod with company now having proven its capacity to grow.

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Appendix

VIEW OF OUR OPERATIONS

Fish being Processed for market.

Overhead view of our Bilbul Site

Staff undertaking daily check on fish health and water quality.

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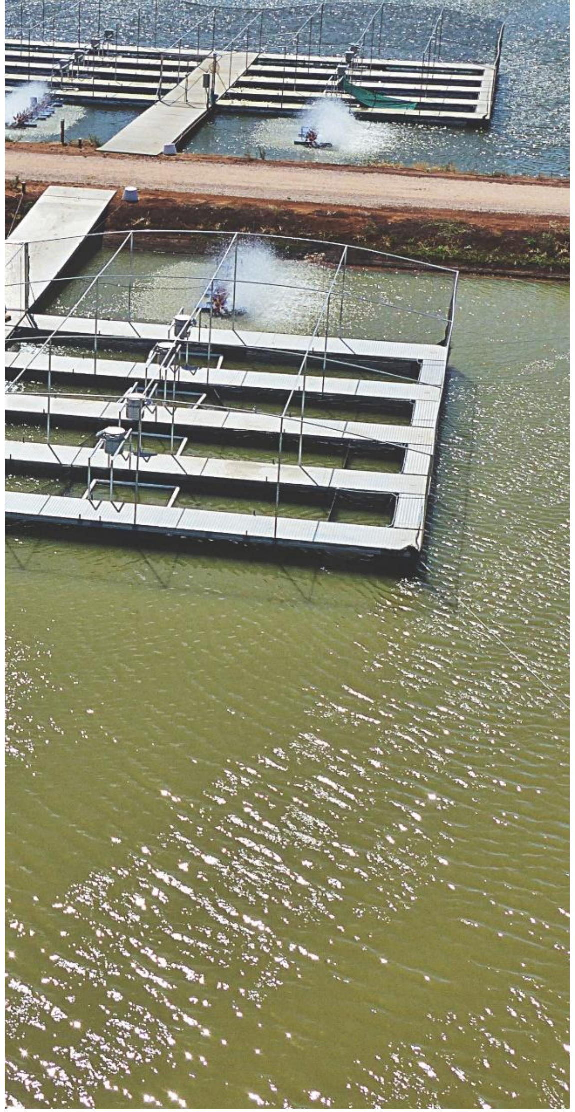
MORE OF A VIEW


Mathew Ryan our Managing Director on the ponds.


View of the cage systems we manufacture.


Inside our nursery. We built most of it ourselves.

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A view of our Pen Systems in Action

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FOR MORE INFORMATION

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