22 May 2024

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

CLEANSING NOTICE - ENTITLEMENT OFFER

Dear Sir / Madam,

Murray Cod Australia Limited (ASX Code: MCA)
Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by Murray Cod Australia Limited ACN 143 928 625 (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Legislative Instruments**).

The Company has today announced a capital raising, comprising:

(a) a pro-rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share in the Company (**New Shares**) for every 5 fully paid ordinary shares in the Company held by eligible existing shareholders as at 7pm (Sydney time) on Friday, 24 May 2024 (**Eligible Shareholders**) to raise approximately $10.7 million before costs at an issue price of $0.07 (**Entitlement Offer**); and

(b) a placement to institutional investors to raise approximately $9.6 million before costs at an issue price of $0.07 (**Placement**).

Further details regarding the capital raising are set out in the ASX Announcements released today.

A Retail Offer Booklet for the Entitlement Offer is expected to be dispatched to eligible retail shareholders on 28 May 2024.

This notice is given in respect of the Entitlement Offer.

The Company confirms the following:

(c) the New Shares will be offered without disclosure to investors under Part 6D.2 of the Corporations Act;

(d) this notice is being given under section 708AA(2)(f) of the Corporations Act, as modified by the Legislative Instruments;

(e) as at the date of this notice, the Company has complied with:

   (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

   (ii) sections 674 and 674A of the Corporations Act;

(f) as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act;

(g) the Entitlement Offer will include a shortfall facility in respect of the retail component of the Entitlement Offer, which will allow eligible shareholders to subscribe for additional New Shares in excess of their entitlement;

(h) in respect of section 708AA(7)(e), the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which eligible shareholders take up New Shares under the Entitlement Offer and the extent to which eligible shareholders participate in the shortfall facility. The potential effect that the issue of New Shares will have on the control of the Company is as follows:

   (i) if all eligible shareholders take up all of their entitlements under the Entitlement Offer, it is not expected to have any material effect on the control of the Company;

   (ii) if some eligible shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those eligible shareholders will be diluted;

   (iii) the proportional interests of ineligible shareholders (including those foreign shareholders who are not entitled to participate) will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;

   (iv) the issue of New Shares allocated to eligible retail shareholders under the shortfall facility may increase the proportional interests of those eligible retail shareholders; and

(i) further, given the size and price of the Entitlement Offer, the fact that it is structured as a pro-rata issue and the current level of holdings of substantial holders in the Company (based on substantial holding notices that have been given to ASX on or prior to the date of this notice) it is not expected that the issue of New Shares under the Entitlement Offer will have a material effect or consequence on the control of the Company.

The maximum total number of New Shares proposed to be issued under the Entitlement Offer is 153.15 million, with a further 137.84 million proposed to be issued under the Placement. The New Shares under the Entitlement Offer will constitute approximately 14.49% of the Shares on issue following completion of both the Entitlement Offer and the Placement (subject to rounding and assuming no other Shares, other than Shares issued under the Placement, are issued or securities exercised or converted to Shares).

The Entitlement Offer is joint lead managed by Blackpeak Capital Pty Limited ACN 601 350 841 and Aitken Mount Capital Partners Pty Ltd ACN 169 972 436 (**Joint Lead Managers**).

Authorised for release by the Murray Cod Australia Limited Board.

Yours faithfully,

Wendy Dillon

Wendy Dillon
Company Secretary

Not for release to US wires services or distribution in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be released or distributed in the United States.

The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of an state or other jurisdiction of the United States.