
Appendix 4E

Final report

To the Australian Securities Exchange

Company details

Name of entity:	Murray Cod Australia Limited
ABN:	74 143 928 625
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

	2025 \$000	2024 \$000	% Change
Revenue from ordinary activities	10,852	10,573	2.6% up
Profit/(Loss) from ordinary activities after tax attributable to owners of Murray Cod Australia Limited	8,558	(6,219)	238% up
Profit/(Loss) for the year attributable to the owners of Murray Cod Australia Limited	8,558	(6,219)	238% up

Dividend

No dividend was paid or recommended by the directors for the financial year.

Explanation of Key Information and Dividends.

Refer to the accompanying Directors' Report

3. Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to pages 12 to 59 of the 30 June 2025 Financial Report, and accompanying notes for Murray Cod Australia Limited

4. Statement of Financial Position with Notes to the Statement

Refer to pages 12 to 59 of the 30 June 2025 Financial Report, and accompanying notes for Murray Cod Australia Limited

5. Statement of Cash Flows with Notes to the Statement

Refer to pages 12 to 59 of the 30 June 2025 Financial Report, and accompanying notes for Murray Cod Australia Limited

6. Statement of Retained Earnings Showing Movements

	2025	2024
	\$000	\$000
Balance at the beginning of the year	(33,458)	(27,307)
Adjustment from adoption of new accounting standard		68
Net profit/(loss)	<u>8,558</u>	<u>(6,219)</u>
Balance at the end of the year	<u>(24,900)</u>	<u>(33,458)</u>

7. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	<u>\$0.97</u>	<u>\$0.08</u>

8. Control gained over entities

Not applicable.

9. Loss control over entities

Not applicable.

10. Details of associates and joint venture entities

Not applicable.

11. Foreign entities to disclose which accounting standards are used in compiling the report

MCA is not a foreign entity.

12. Commentary on the Results for the period

Refer to the commentary on the results for the period contained in the "Review of Operations" included within the operating and financial review section of the annual report.

13. Audit status

The 30 June 2025 financial statements and accompanying notes for Murray Cod Australia Limited have been audited and are not subject to any disputes or qualifications. Refer to pages 61-64 of the 30 June 2025 financial report for a copy of the auditor's report.

14. Attachments

Details of attachments (if any):

The Financial Statements and Notes forming part of the Annual Report of Murray Cod Australia Limited for the year ended 30 June 2025 are attached.

16. Signed

A handwritten signature in black ink, appearing to read "Brett Paton".

Brett Paton -Non-executive Chairman

29th August 2025



Annual Report 2025

Murray Cod Australia Ltd and Controlled Entities

ABN: 74 143 928 625



AQUANA



CONTENTS

About Murray Cod Australia	IV
Our Performance	VI
Our Core Values	IX
Chairman's Letter	X
CEO's Statement	XII
Farming Operations Report	XIV
Business Report	XVII
Sustainability Initiatives Update	XXI
Board of Directors	XXVI
CFO and Company Secretary	XXVII
Operating and Financial Review	01
Directors' Report	03
Remuneration Report	06
Auditor's Independence Declaration	11
Consolidated Statement of Profit or Loss and Other Comprehensive Income	12
Consolidated Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18
Consolidated Entity Disclosure Statement	59
Directors' Declaration	60
Independent Auditor's Report	61
Additional Information for Listed Public Companies	65

CORPORATE DIRECTORY

Directors

Brett Paton - Non-executive Chairman
Ross Anderson - CEO
Mathew Ryan - Executive Director
George Roger Commins - Non-executive Director
Steven Chaur - Non-executive Director

Company Secretary

Wendy Dillon

Registered Office

2-4 Lasscock Road
Griffith, NSW 2680, Australia
Phone: +61 2 6962 5470
Mail: PO Box 492, Griffith, NSW 2680

Solicitors

HWL Ebsworth Lawyers
Level 14, Australia Square
264 – 278 George Street, Sydney, NSW 2000

Bankers

Westpac Banking Corporation
Level 1, 76 Morgan Street, Wagga Wagga NSW 2650

Auditors

RSM Australia Partners
12 Anderson St, West Ballarat, VIC 3350

Website

www.aquna.com

Financial Report For The Year Ended 30 June 2025
Murray Cod Australia Limited and Controlled Entities ABN 74 143 928 625

ABOUT MURRAY COD AUSTRALIA

Headquartered in the Riverina region of New South Wales, Murray Cod Australia (MCA) is the global leader in the production of premium, sustainably farmed Murray cod. Through its flagship brand, Aquna Sustainable Murray Cod, the company produces one of the world's rarest and luxurious freshwater fish via a vertically integrated, land-based aquaculture model, situated within the fish's native environment of the Murray-Darling Basin.

Since January 2017, MCA has secured significant investment to expand infrastructure, scale production, and meet growing domestic and international demand. Positioned at the forefront of sustainable aquaculture, MCA leverages scientific innovation and a strong commitment to environmental stewardship, with the goal of achieving one of the lowest environmental footprints in the industry.

Aquna is recognised for its clean, snow-white flesh and delicate, buttery texture—attributes that have earned it acclaim from leading chefs in Australia and internationally. Guided by its core values of quality, integrity, sustainability, and innovation, MCA continues to evolve into one of Australia's most in-demand premium food producers.

Our annual report

The (MCA) Annual Report provides a summary of our activities and performance for the financial year ended 30 June 2025. Each year, MCA works to improve how we communicate long-term value to shareholders and stakeholders.

Reporting framework

The 2025 Financial Report including the Director's Report and Remuneration Report on pages 1-10 have been prepared in accordance with the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the Corporations Act 2001.





OUR PERFORMANCE

Biological Stock Value

↑112%
\$67.83M

Biological stock value up 112% from FY24 to \$67.83 million.

Profit FY25

↑238%
\$8.56M

Profit increased by 238% from FY24 reaching \$8.56 million.

Murray Cod Sales

↑8.0%
\$9.58M

Sales grew by 8% compared to FY24.

Capital Management

\$43M

Funding secured for strategic capital works initiatives.

EBITDA

↑808%
\$18.61M

EBITDA increased 808% from FY24, reaching \$18.61 million.

Site Development

78

Ponds constructed at the Stanbridge site: 51 stocked and operational, with 27 to be stocked by Spring 2025.

Biomass in Grow-out

↑298%

Biomass of grow-out fish at Whitton and Stanbridge increased to 2,481 tonnes from 831 tonnes in FY24. (Excludes Juveniles)

Export Distribution

6

Regions exported to in Southeast Asia.

MCA Sites

10

Operational sites including 2 hatcheries, 3 juvenile, 2 grow-out, R&D facility, processing facility and HQ. (2 sites in planning phase).

Fingerlings sold

325,761

Golden perch fingerlings

315,500

Silver perch fingerlings

707,082

Murray cod fingerlings

For re-stocking programs ensuring the preservation of Australia's native species.

Employees

87

Including full-time, part-time, executive and non-executive directors, plus 22 casual employees (30 June 2025).



OUR CORE VALUES

Our vision is to make Aquana a fine-dining brand of choice in Australia and around the globe, in a way that is respectful to the environment, our growers and community. We aim to continuously improve our overall performance, as guided by our four core values.

In FY25, here's how we applied our values to build on our brand strength.



QUALITY

Our premium taste credentials are built on real substance



INNOVATION

Innovation is at our core
'find a better way'



INTEGRITY

People value a product with an authentic story



SUSTAINABILITY

Our story is built around our impact on planet Earth



CHAIRMAN'S LETTER

Dear Shareholders,
On behalf of the Board of
Directors, I am pleased to
present the 2025 Annual
Report for Murray Cod
Australia Limited (MCA).

This year marks a significant step in our journey, defined by resilience, innovation, and strategic execution. Our long-term focus remains clear: producing premium-quality Murray cod at scale, underpinned by sustainability, biosecurity, and value creation.

Operational Milestones and Stanbridge Site Development

A highlight of FY25 was the construction of the Stanbridge grow-out facility, our most advanced and large-scale site to date. The Stanbridge site incorporates state-of-the-art recirculating aquaculture systems, advanced water treatment, and monitoring technologies to ensure optimal growing conditions year-round.

This facility will significantly expand production capacity, strengthen our harvest planning, and position MCA to meet rising demand with consistency and confidence.

Strong Domestic Sales and Brand Visibility

Domestically, our branded products continue to build momentum with chefs, premium retailers, and direct-to-consumer channels. Demand is fuelled by provenance, sustainable farming methods, and the uniqueness of Murray cod as an Australian native species.

In FY25, MCA secured expanded placements in top-tier restaurants and boutique seafood retailers along Australia's eastern seaboard. Importantly, we are pursuing a pragmatic domestic-first strategy: ensuring the Australian market is fully utilised before accelerating global expansion. This approach delivers two benefits. First, it builds brand loyalty and stable local demand. Second, it provides the credibility and scale required to convince export markets that MCA is a premium, reliable supplier. Domestic strength is the foundation for sustainable international growth.

International Sales and Market Expansion

Internationally, MCA advanced market development with shipments to six Southeast Asian regions including Indonesia, Hong Kong, Maldives, Singapore, Thailand, and Vietnam. These initial exports generated strong interest and early repeat orders, driven by the fish's unique culinary qualities, consistent sizing, and Australia's reputation for food safety.

To support further growth, MCA invested in export readiness: enhanced processing, tailored packaging, and compliance with international cold chain and certification standards. Partnerships with distributors and government programs are also helping to unlock opportunities across Asia, the Middle East, North America, and Europe.

Our medium-term objective is to build diversified, high-value international revenue streams — with domestic market credibility as our launchpad.

Our People and Partners

MCA's progress reflects the dedication of our team, from farm technicians to operational leaders, whose expertise ensures product quality and fish welfare. I also acknowledge the support of our community, partners, and distribution networks.

To our shareholders, thank you for your trust and belief in our strategy. Your support enables us to continue building a business of enduring value.

Looking Ahead

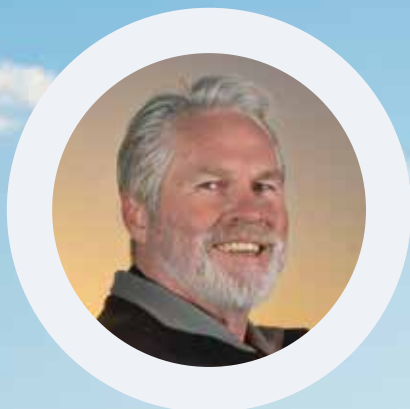
With the Stanbridge site complete and our production footprint expanded, MCA is positioned to generate strong operational leverage as volumes increase. As we look to the future, MCA's strategic FY26+ pillars are clear and guiding:

- **Domestic strength first** – fully utilise the Australian market to prove brand credibility and scale.
- **Disciplined international expansion** – build export markets selectively, supported by strong local foundations.
- **Excellence in operations** – leverage new infrastructure to drive efficiency and quality.
- **Innovation and leadership** – remain committed to fish welfare and maintaining MCA's position as an industry leader in land-based aquaculture.

This pragmatic sequencing — depth at home, expansion abroad — is central to how MCA will deliver long-term, profitable growth.

On behalf of the Board, thank you for your ongoing support and trust.

Brett Paton, Non-executive Chairman



CEO'S STATEMENT

2025 has marked a pivotal turning point for MCA as we shift from a phase of intensive growth investment to one of commercialisation and cash generation.



This year has seen the company consolidate operations, strengthen market positioning, and prepare for a step-change in financial returns.

Operational and Strategic Highlights

Over the past year, we have laid strong operational foundations to support long-term scalability. MCA made a deliberate and strategic decision to focus on growing our biomass—investing heavily in fish that would underpin future revenue. While this strategy resulted in negative operating cashflow during FY25, it enabled us to build a substantial asset base of high-quality fish.

These fish are now reaching harvest size in the year ahead. For the first time, this investment is beginning to yield: our premium, harvest-ready fish are becoming available for sale, and we are now entering the critical phase of converting this biological asset into revenue and cashflow.

Importantly, we have now reached a level of biomass maturity that supports a reliable and ongoing harvest cycle of market-sized fish. This consistency in supply allows us to build customer confidence, secure long-term sales agreements, and plan production and logistics with greater certainty.

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 higher volumes. This operational evolution is also enabling the expansion of our product range and distribution channels to support 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.

We have also continued to grow our premium sales channels, enhanced brand presence domestically and overseas, and strengthened operational capabilities to support efficient, large-scale harvest and distribution.

Financial Perspective

I am pleased to report that MCA delivered a profitable result for FY25—a significant milestone for the company. It reflects not only disciplined cost control and operational performance, but also the growing maturity of our business model.

A large proportion of the company's current asset base is in the form of biomass—fish that have been grown and are now ready for sale. The priority in the year ahead is to efficiently convert this biomass into cash through well-organised sales execution. As this occurs, we expect a marked uplift in cashflow and a further strengthening of our financial position.

Laying the Groundwork for Future Growth

Beyond harvest and sales, we have continued to invest in the future. This includes:

- Expanding and optimising hatchery, nursery, and grow-out infrastructure;
- Advancing R&D to improve fish health, feed efficiency, and environmental sustainability; and
- Strengthening governance, data, and systems to support scaling production and sales.

These investments ensure MCA remains positioned as a global leader in sustainable, high-value inland aquaculture.

The year ahead is about conversion—turning investment into cash, and opportunity into outcomes. With a reliable cycle of harvest-ready fish now established, we are well-positioned to meet growing demand and scale our commercial footprint. I am proud of the team's achievements, grateful for the support of our shareholders and customers, and confident in the road ahead.

We are not just growing fish—we are creating a premium Australian food brand with global ambition.

Ross Anderson, Chief Executive Officer

FARMING OPERATIONS REPORT

FY25 has been a period of exciting progress. Our operational teams advanced science-based research, trials, and system improvements to grow the world's best-tasting Murray cod, while promoting sustainable farming and reducing our environmental footprint.



The summer of 2024/25 marked a major milestone with the completion of earthworks at our new Stanbridge site and the successful stocking of 51 grow-out ponds. Weather conditions during the key growing period were highly favourable, with consistently warm and stable conditions and minimal rainfall or unsettled weather. These near-ideal conditions supported excellent fish growth across all sites, allowing us to drive strong growth rates and close out the season with record biomass levels—a significant achievement for the business.

The remaining ponds at the Stanbridge site are scheduled to be stocked in spring 2025. As harvest volumes grow, we're also able to cycle ponds more efficiently, creating additional space for juvenile fish during the spring period.

Lower rainfall across summer, autumn, and winter has placed some pressure on water availability in the Murrumbidgee system. This has led to a reduction in general security water allocations and a rise in temporary water prices. We will continue to closely monitor pricing throughout the season to ensure we access the lowest-cost water sources available to support our fish growth.

Feed, our largest input cost, remained steady with a slight softening over the financial year—a positive outcome given ongoing uncertainty around the availability and cost of some marine ingredients.

FY25 Achievements and Highlights

Farm Expansion and Development

- Construction and stocking of the Stanbridge site development.
- Acquisition of land adjoining the Bilbul Juvenile Site—a strategic purchase that enables future expansion. Its proximity to Griffith makes it well-suited for long-term growth and development opportunities.

Selective Breeding Program

Our collaboration with CSIRO has entered its fifth year, with the breeding program initially focused on improving growth rates. Continued work in this area aims to shorten grow-out periods and produce larger fish, while additional traits such as fish health and fillet yield are now being considered.

In FY25, we transferred our first selectively bred brood stock into hatcheries. This enables more targeted spawning from specific parent fish, helping to reduce pond variation and enhance growth performance

over time. Early results show significant performance differences between family groups, highlighting the program's potential. Owning the intellectual property for our selectively bred Murray cod will be a valuable long-term strategic asset.

Science Based Research and Nutrition Trials

Algae management plays a vital role in maintaining water quality and overall production efficiency in our closed systems. We are exploring a range of new trial methods to better manage and culture algae, with the goal of creating an optimal environment for fish health, improving water quality, and reducing operating costs.

In parallel, our ongoing collaboration with sustainable feed partner BioMar has resulted in the development of the first-ever species-specific diet for Murray cod—an important milestone in tailored nutrition and performance.

Waste Management Initiatives

We continue to invest in strategies for sustainable management of mortalities, processing by-products, and organic pond waste (including algae and plant matter), with a view to maximising efficiency and environmental stewardship.

Community and Workforce Development

MCA remains committed to supporting the rural communities in which we operate. We continue to hire locally and invest in training and career development pathways that promote from within and build long-term opportunities for regional talent.

Looking ahead, our key priorities will continue to focus on expanding hatchery capacity and juvenile production, which are essential for scaling grow-out operations and increasing biomass. Additionally, we will refine our harvest and processing systems to efficiently manage higher volumes as sales grow alongside larger biomass. These initiatives will support our growth trajectory and strengthen our ability to meet rising demand in both domestic and export markets.

Finally, I would like to extend my thanks to our Board of Directors, leadership team, our dedicated employees, shareholders, and local communities. Your support and patience have been instrumental in what has been an extremely productive and progressive year for MCA.

Mathew Ryan, Executive Director –
Production and Development



BUSINESS REPORT

Financial Overview

FY25 was a transformative year for MCA, marked by major financial and operational achievements that significantly enhanced the company's asset base and future growth capacity.

MCA secured a \$43 million funding facility with Westpac Banking Corporation, comprising a \$30 million term loan, \$10 million overdraft, and \$3 million equipment finance facility. This refinanced the previous \$20 million facility with iPartners and provided capital to support growth initiatives, including the expansion of our Bilbul footprint and development at Stanbridge.

The Stanbridge facility represents a major milestone in our infrastructure rollout. Alongside strategic land acquisitions at Bilbul, these developments will bring the value of MCA's land and water portfolio to almost \$70 million on the balance sheet upon full completion of Stanbridge—solidifying our platform for scaled production and long-term resilience.

Biological performance was equally strong driven by robust fish growth, optimal stocking strategies, and the continued success of MCA's free-range aquaculture model. This growth translated into a \$35.78 million uplift in biological asset value, with total biological stocks now valued at \$67.83 million on the 2025 balance sheet.

These outcomes reflect MCA's ability to translate disciplined capital deployment and biological excellence into meaningful financial growth. With a significantly strengthened asset base and an operational platform built for scale, MCA is well-positioned to accelerate the global reach of its premium Aquana Murray Cod brand.

Record Biomass Growth

At the end of Q4, MCA's biomass in grow-out ponds at Whitton and Stanbridge increased to 2,481 tonnes, up 18% over March 2025 and closing FY25 with a year-on-year increase of 198%.

This strong biomass growth has been driven by above-modelled performance in the average weight and health of grow-out fish. Contributing factors include improved feeding strategies and diets, the enhanced performance of free-range pond systems, and favourable growing conditions over the summer period.

MCA continues to execute its strategy of building an optimal sales mix by steadily increasing the volume of larger fish (2.5kg+) supplied to both domestic and export customers. The company is well-positioned to further grow biomass in FY26, with Cells 4 and 5 (comprising 27 ponds) ready for spring stocking. Having ponds pre-prepared enables juvenile fish to transition more rapidly and successfully into free-range conditions, supporting faster acclimatisation and growth.

The long-term biomass strategy remains firmly on track, laying the foundation for sustainable, recurring biomass supply from FY26 onwards.

Market Development Report

Executive head chefs at fine-dining restaurants continue to be a key driver of demand for Aquana. These chefs are passionate about sourcing premium, sustainable produce that enhances the dining experience through quality, versatility, and creativity.

Chefs are powerful influencers who help educate the broader industry — particularly wholesalers — through the choices they make in the kitchen. By championing sustainably farmed produce like Aquana, they help grow demand across the supply chain.

Market penetration across restaurant menus, both in Australia and Southeast Asia, continues to play a critical role in positioning Aquana as a premium Australian luxury product. Acclaimed chefs, including Tetsuya Wakuda, Clare Smyth, and Josh Niland, as well as renowned restaurant groups such as The Bentley Group—home to award-winning restaurants Bentley Restaurant & Bar, Brasserie 1930, and Eleven Barrack—have praised Aquana's culinary excellence, reinforcing its reputation in fine dining.

MCA has established and maintained strong relationships with leading wholesalers and distributors who service award-winning restaurants, hospitality groups and market retailers. These partners remain our largest contributors by both value and volume. Aquana is now distributed Australia-wide, with growth in South Australia, Western Australia, and Queensland.

A significant brand achievement was Aquana Gold Murray Cod Caviar being awarded a Gold Medal at the 2024 Sydney Royal Fine Food Show in the Specialty Foods class.

In October 2024, MCA was honoured to attend the NSW Premier's Community BBQ and meet Their Majesties, King Charles III, and Queen Camilla. We proudly showcased our award-winning products through a menu curated by 2024 Chef of the Year, Tommy Prosser. With His Majesty's advocacy for sustainable agriculture, it was a privilege to represent regional innovation in aquaculture.

MCA remains the exclusive supplier to top-tier Woolworths stores. We've seen strong results in those locations, with improved stock turn and customer loyalty contributing to steady retail growth. We are currently in discussions to expand into additional domestic grocery channels to build on this success.

Export distribution has remained a strategic focus to grow revenue. We have strengthened our presence in Singapore and Hong Kong, where Aquana commands a premium price point, and have resumed exports to other Southeast Asian regions. During FY25, Aquana was exported to Indonesia, Hong Kong, Maldives, Singapore, Thailand, and Vietnam. We have identified Asia, the Middle East, North America, and Europe as high-potential future markets for global distribution.

Aquana's growing brand visibility continues to strengthen through earned media, social media content, and national coverage in major broadsheets and online platforms. This high engagement across key markets is instrumental in supporting our strategic goal: to position Aquana as a highest-margin, luxury farmed fish brand in Australia and worldwide.

Stanbridge Site Construction and Strategic Expansion

The Stanbridge site comprises 78 free-range grow-out ponds across six cells—each designed to fit the natural topography—providing a total holding capacity of over 3.5 million fish.

51 ponds are now stocked, with fish exhibiting strong growth and overall health. The availability of new grow-out ponds significantly boosted biomass growth, allowing fish to fully capitalise on the natural peak growing period between January and April. This contributed to record biomass gains in FY25.

Earlier transfers of fingerlings into juvenile ponds also improved growth performance. Some of the largest fingerlings recorded weighed 7.40g—more than triple the weight of the largest fish recorded at the same time in the previous year (2.07g).

MCA also acquired a 10.15-hectare irrigated property adjoining its existing Bilbul site near Griffith, NSW, for \$1 million. The site includes a residence and shedding and will support future infrastructure expansion at Bilbul.

Hatcheries Performance and Native Fish Preservation

MCA's hatcheries delivered strong performance in FY25, significantly reducing the time required to transfer fish from hatchery to juvenile facilities — a key operational efficiency.

Following the success of prior-year capital investment in our Silverwater and Euberta hatcheries, MCA will continue to invest in both sites. This next phase of capital expenditure will increase spawning and weaning capacity, supporting continued production growth.

During the spring–summer 2024 season, spawning volumes increased by approximately 20% compared to the same period in 2023. This uplift was largely driven by new brood stock at Silverwater, which exceeded expectations in both spawning volume and egg production during their first reproductive cycle.

As part of MCA's commitment to the sustainable preservation of Australia's native fish, we continue to partner with state government programs and local councils to support restocking efforts within the Murray–Darling Basin. Through these partnerships, MCA produced and sold the following in FY25:

- 707,082 Murray cod fingerlings
- 325,761 Golden perch fingerlings
- 315,500 Silver perch fingerlings
- 620 fish sold as live fish to state-run fisheries and recreational fishing groups
- 1,000 fish donated to Riverina-based fishing group.

People and culture

At MCA, our people are our greatest asset. We are dedicated to nurturing the future generation of aquaculture professionals through robust learning, development, and clear career pathways. In FY25, our workforce has remained stable, maintaining a dynamic balance of seasoned expertise and emerging talent. We prioritise internal promotion and comprehensive training to boost motivation, reduce operational costs, and enhance operational efficiency.

We are actively fostering a workplace culture where team members receive support and encouragement to advance their skills, laying the groundwork for enduring and rewarding careers at MCA.

MCA proudly encourages staff participation in various educational and leadership programs. These include aquaculture studies, leadership and management development, and mentoring initiatives.





KEY SUSTAINABILITY INITIATIVES REPORT

Innovation is central to operations, with FY25 marking a strong year of progress across farming efficiency, environmental performance, and fish health. Here are key initiatives updates shaping MCA's sustainable farming future.

Free-Range Infrastructure Innovation

Our free-range pond system, where fish swim freely outside of cages, has improved fish health, growth rates, and operational efficiency. These low-touch, recirculating aquaculture systems use natural wetlands to maintain water quality. Encouraging trial results have led to expansion at our Whitton site.

Advancing Sustainable Feed

We're working with suppliers to reduce reliance on wild marine ingredients in feed. In FY25, our key supplier recorded record-low Forage Fish Dependency Ratios (FFDR), reflecting industry-wide progress toward circular feed solutions using by-products from sustainable fisheries.

From Pond to Pasture

MCA recycles nutrient-rich pond water to irrigate surrounding farmland — an example of our closed-loop, low-impact approach. Our fish are raised entirely independent of wild populations, with systems designed to preserve natural resources.

Selective Breeding Success

In partnership with CSIRO, we're leading the industry with our selective breeding program for Murray cod. Early results show some family lines grow up to 80% faster than the slowest growing family, offering strong potential for more efficient and sustainable production.

Conservation Through Restocking

With millions of juveniles released into local waterways since 2017, our restocking programs support biodiversity, boost eco-tourism, and reflect our deep commitment to Murray cod conservation.

Certifications & Market Access

- **Australian Marine Conservation Society (AMCS) The Good Fish Guide:** Murray cod is rated "Green"
- **Halal Certification:** Underway opening access to Middle Eastern markets. Audit commenced in FY25 with certification to be confirmed in Q1 FY26.
- **Best Aquaculture Practices (BAP):** Underway to meet global standards and unlock new retail and hotel channels across Asia and beyond. Target Q2 FY26.

SUSTAINABILITY AND SOCIAL REPORT

At MCA, we're committed to continuously improving our sustainable farming practices—making changes, learning, and innovating as we grow.

As we lead with purpose, these are the pillars of our sustainable approach:



Traceability

Aquna is fully traceable from grow-out to distribution, ensuring quality control, continuous improvement, and verified provenance.



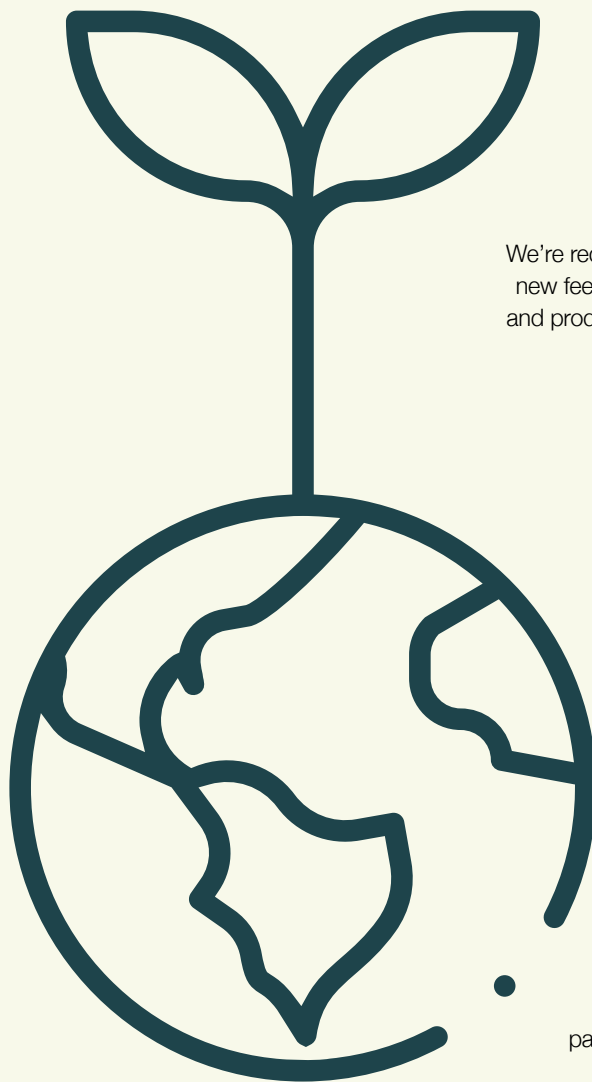
Whole-fish philosophy

We minimise waste and maximise yield through R&D and biotech partnerships—launching the world-first Aquna Gold Murray Cod Caviar in 2023.



Commitment to quality

Our high-quality products have earned multiple top awards, including gold medals at Royal Agricultural Society shows.



Feeding our fish

We're reducing marine inputs and testing new feed ingredients to optimise growth and produce more protein with less feed.



Efficient water usage

We reuse nutrient-rich pond water on crops, making our water infrastructure a key environmental success.



Managing organic waste

We turn organic waste into by-products through R&D and local partnerships, ensuring nothing from processing goes to landfill.



Restocking

We breed fish from wild brood stock for government programs, releasing millions of fingerlings to restore wild Murray cod populations.



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) COMMITMENT

Aquna has earned its place on the menus of award-winning restaurants in Australia and globally, celebrated for its exceptional quality. As MCA continues to grow and scale, our aim is to meaningfully feed the world while prioritising our impact.

MCA is committed to leading sustainable freshwater aquaculture by producing premium fish with minimal environmental footprint, strong community partnerships, and high ethical standards — creating lasting value for stakeholders, the environment, and society.



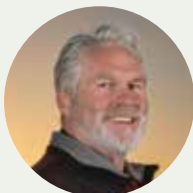


BOARD OF DIRECTORS



Brett Paton Non-executive Chairman

Mr Brett Paton brings extensive corporate and commercial experience to the MCA Board. He spent 23 years at UBS as Vice Chairman and Managing Director, and five years as Vice Chairman Australia of the Institutional Clients Group at Citigroup. He has held senior roles at Tabcorp, Echo Entertainment, RMIT University, and the ASX Capital Markets Advisory Panel. Currently Chairman of Pointsbet and an Investment Committee member for Hearts and Minds Investments (ASX), Brett chairs MCA's Remuneration, Nomination, and Audit and Risk Committees. His broad expertise positions him well to lead the Board and support MCA's future growth.



Ross Anderson Chief Executive Officer

Ross Anderson brings extensive commercial expertise in agribusiness and capital markets to his role as CEO and MCA Board Member. He is a Chartered Accountant with over 30 years' experience in agriculture. He was the founding Chairman of MCA, and, along with Mat Ryan and Roger Commins, a key driver in the formation of the company. He was instrumental in the inception of the AQUANA brand, and his strategic thinking has been a key driver of MCA's growth — both past and future.



Mathew Ryan Executive Director - Production and Development

As MCA co-founder, Mathew Ryan has been pivotal in the growth of MCA. Mat holds over 21 years' experience in the aquaculture and agriculture industries. He was previously Managing Director of other local companies including Bidgee Fresh, Riverina Aquaculture and Agrow Agronomy and Research, where he provided agronomic support services to agriculture clients and conducted significant research programs. Previously MCA's Managing Director and holding a Bachelor of Rural Science degree, Mat now serves as Director of Production and Development, where he leads the farming operations teams.



George 'Roger' Commins Non-executive Director

Roger Commins has over 40 years' experience in the agricultural industry, including establishing and operating a diverse portfolio of successful agribusiness enterprises. He is widely recognised as a regional innovator and leader in the sector. Roger is a founding owner and current Director of Southern Cotton – a state-of-the-art cotton gin based in southern NSW – as well as the Whitton Malt House, a premium dining, events, and accommodation destination located in Whitton, NSW. His entrepreneurial vision continues to contribute significantly to regional development and agribusiness innovation.



Steven Chaur Non-Executive Director

Steven Chaur is an accomplished governance professional and GAICD with experience across FMCG, agribusiness, social services, member-based organisations, and ASX-listed boards. He has served on audit and risk committees and chaired remuneration committees and subsidiaries. He is currently a non-executive director of Honestly Riverina Limited, with previous directorships at Meat & Livestock Australia, Wingara AG Limited (ASX), Patties Foods Limited (ASX), and Davies Bakeries. With executive leadership experience across New Zealand, Asia, China, Europe, and the USA, Steven has led companies including Castlegate James Australasia, Nutrano Produce Group, Patties Food Limited (ASX), Saint-Gobain Pacific (EPA:SGO), George Weston Foods, and Findus Australasia. His agribusiness and global export expertise is an asset in advancing MCA's export strategy.



CFO AND COMPANY SECRETARY

Wendy Dillon **Chief Financial Officer**

Wendy Dillon has over 30 years' financial experience working across a large range of industries. A Chartered Accountant, Wendy has been involved in a variety of advanced tax and accounting work. Wendy is a Chartered Tax Adviser with the Taxation Institute, a Registered Tax Agent and a Justice of the Peace. Wendy has been working with MCA since 2017.



Operating and Financial Review

Principal Activities

The principal activities of the consolidated group during the financial year were:

- Breeding, growing and marketing of Aquana Sustainable Murray cod, a premium freshwater and table fish; and
- Breeding and selling Murray cod, Golden perch and Silver perch as fingerlings for re-stocking.

All of our operations are conducted in Australia. At present they are conducted within the Riverina region of NSW and in Wentworth in Southwestern NSW.

Significant Changes to Activities

There were no significant changes in the nature of the consolidated Group's principal activities during the financial year.

Our Business Model and Objectives

Providing superior returns to our shareholders is our primary objective. Our success in delivering this aim is determined by reference to total shareholder return (TSR) over time, and this is compared to the returns delivered by our competitors and the S&P/ASX 200 Index. We strive to continually improve the differential between returns on invested capital over the cost of that capital.

Operating Results

The Net Profit after tax for the year was \$8,557,690: (2024 was a loss of \$6,219,155).

Review of Operations

Aquaculture

The Group operates two hatcheries, a nursery, an indoor breeding facility, and grow out farms in an integrated business that produces Murray cod, a premium white fleshed table fish. Our operational capacity increased during the year through adding capacity in the grow-out farms and hatcheries.

Overall, the financial results of the Group have been in line with expectations.

Financial Position

The net assets of the Group have increased by \$9,827,821 from \$91,084,806 in 2024 to \$100,912,627 in 2025. This has largely resulted from the following factors:

- Appreciation in the value of the Group's Land and Buildings and Water Rights and Licences with a net movement in the Group's revaluation surplus of \$972,746
- Increase in share capital from share issues and capital raising, and movement in options reserve of \$297,385; and
- Increase in retained earnings of \$8,557,690

The Directors believe the Group is in a strong and stable financial position to expand and grow its current operations.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the company occurred during the year:

- During the financial year the company issued 750,000 Ordinary Shares at \$0.07 as a result of a issuance of securities to a sophisticated investor pursuant to a contractual agreement, and 250,000 Ordinary Shares at \$0.14 as a result of a issuance of securities to a sophisticated investor pursuant to a commercial contract for veterinarian services. These parcels of shares were issued prior to the 1:10 Share consolidation.

Events after the Reporting Period

There have been no significant events occurred since 30 June 2025. Other than the issue of 180,000 Ordinary Shares at \$1.10 under the MCA Employee Share Trust in July 2025.

Future Developments, Prospects and Business Strategies

Current areas of strategic focus of the Group include the following:

- Heavy focus on sales and marketing programs to convert biomass assets to cash as the fish reach size grades where adequate financial returns can be achieved.
- Consolidate investment in operational capacity whilst the focus is on inventory sales.
- Continued roll out of Aquana Brand and investment in marketing initiatives to build domestic and export markets.

Business Risks

The following exposures to business risk may affect the Group's ability to achieve the above prospects:

- Any biological product is subject to disease and other health issues. Whilst we currently have excellent biosecurity protocols and have had no major issues to deal with during the year, the possibility of unknown disease or environmental risks is always present. Our staff constantly monitor the health of our stock on a daily basis. But we remind shareholders that owning and growing biological assets involves significant risk.
- A very high proportion of our sales are based in Australia at present. If the Australian economy suffers from a downturn, then it is possible that our future sales could be adversely affected. However, we anticipate that over time export markets could make up a larger proportion of total sales and therefore insulate this geographical risk.

Environmental Issues

The Group's operations are subject to significant environmental regulation under the laws of the Commonwealth and State.

Adverse and unforeseen climatic events and climate change could potentially impact on the Group's business in a combination of ways, with the four major risk areas considered to include:

- (1) temperature sensitivity of fish: the Murray cod species does tolerate a very wide range of temperatures, but if significant changes occurred in climate that either raised or lowered water temperatures significantly from historical ranges then we may suffer losses;
- (2) flooding and storm surge exposure: Our pond infrastructure is built with significantly raised walls in areas where flooding has not been recorded historically, the topography of the irrigation area with the network of drainage canals also lowers risk of flooding. However, if major flooding did occur which breached our dam walls, then losses could occur;
- (3) low-oxygen hazard: We operate aerators on grow out ponds and have an extensive system of electrical, mechanical, and chemical backup to ensure oxygen levels are maintained. However, should these all fail simultaneously losses could occur to the Group; and
- (4) disease vulnerability: If a new disease or mutation of a known disease emerges in our fish stock that we are unable to treat effectively then the Group may suffer losses as a result.

The Group's operations are exposed to the natural environment and are therefore sensitive to climate change.

The Group is proud of its innovative operation, resulting in a minimal impact on the environment. More information can be obtained from the Sustainability Report included on page XXI of this Annual Report.

Directors' Report

Your Directors present their report on the consolidated entity (referred to herein as the Group) consisting of Murray Cod Australia Limited and its controlled entities for the financial year ended 30 June 2025. The information in the preceding Operating and Financial Review forms part of the Directors Report for the financial year ended 30 June 2025 and is to be read in conjunction with the following information:

General Information

Directors

The following persons were Directors of Murray Cod Australia Limited during or since the end of the financial year up to the date of this report:

- Brett William Fisher Paton (Non-executive Chairman)
- Ross James Anderson (Chief Executive Officer)
- Mathew John Ryan (Executive Director)
- George Roger Commins (Non-executive Director)
- Steven Christopher Chaur (Non-executive Director) (appointed 20/1/2025)

Particulars of each Director's experience and qualifications are set out later in this report.

Dividends Paid or Recommended

No dividends have been paid or declared during the year ended 30 June 2025.

Indemnifying Officers or Auditor

The Group indemnifies its past, present and future Directors against liabilities arising out of their position with the Group, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the Group will meet the full amount of any such liabilities, including costs and expenses.

The group has paid a premium in respect of a Directors' and Officers' insurance policy covering the liability of past, present or future Directors and Officers, including executive officers of the Group. The terms of the policy prohibit disclosure of the details of the amount of insurance cover and the premium paid. Accordingly, the Group relies on Section 300(9) of the Corporations Act 2001 to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the policy.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor: and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to RSM Australia Partners for non-audit services provided during the year ended 30 June 2025:

	\$
Taxation services	Nil
Due diligence investigations	Nil
	Nil

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 11 of the Financial Report.

Options

The following options over shares were issued to employees under the Group's Employee Securities Incentive Plan during the year and to the date of this report:

Grant Date	Date of expiry	Exercise price	Number under option
20/01/2025	20/01/2030	\$2.25	1,500,000
			1,500,000

At the date of this report, the unissued ordinary shares of Murray Cod Australia Limited under option are as follows:

Grant Date	Date of expiry	Exercise price	Number under option
26/11/2021	25/11/2025	\$5.30	1,300,000
20/04/2022	03/04/2026	\$2.70	48,000
07/12/2022	05/12/2026	\$2.30	1,250,000
21/12/2023	21/12/2028	\$3.35	1,200,000
20/01/2025	20/01/2030	\$2.25	1,500,000
			<u>5,298,000</u>

Option holders do not have any rights to participate in any issues of shares or other interests in the Group or any other entity.

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

During the year ended 30 June 2025 nil ordinary shares of Murray Cod Australia Limited were issued on the exercise of options and performance rights granted. There has been no ordinary shares of Murray Cod Australia Limited issued since year end on the exercise of options granted.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share of any other body corporate.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The Group is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies but the Group has not elected to obtain the relief available under the instrument. Accordingly, amounts in the Directors' Report have been rounded to the nearest dollar.

Information Relating to Directors and Group Secretary

Brett William Fisher Paton

- Non-Executive Chairman

Qualifications

- Chartered Accountant, B Ec

Experience

- Over 40 years experience in the finance industry, has advised companies, governments and government agencies on capital raisings totalling approximately \$230 billion of equity and has significant experience in the functions of ASX boards and companies

Interest in Shares and Options

- 3,284,958 ordinary shares

Directorships held in other listed entities during the three years prior to the current year

- Chairman of PointsBet Holdings Limited

Ross James Anderson

- Chief Executive Officer

Qualifications

- Chartered Accountant, BCom (with merit), CTA

Experience

- Over 30 Years' as Chartered Accountant in Agribusiness, 20 years' as AFSL Holder, 10 years' as Director of MCA

Interest in Shares and Options

- 6,405,490 ordinary shares, and 2,100,000 unlisted options

Directorships held in other listed entities during the three years prior to the current year

- Nil

Mathew John Ryan

- Executive Director

Qualifications

- BRurSc

Experience

- Over 22 years' experience in agricultural industry including 14 years' in aquaculture

Interest in Shares and Options

- 7,527,143 ordinary shares, and 2,100,000 unlisted options

Directorships held in other listed entities during the three years prior to the current year

- Nil

George Roger Commins

- Non-executive Director

Experience

- Over 40 years' in Agribusiness

Interest in Shares and Options

- 5,233,286 ordinary shares, and 600,000 unlisted options

Directorships held in other listed entities during the three years prior to the current year

- Nil

Steven Christopher Chaur

- Non-executive Director (Appointed 20/01/2025)

Qualifications

- MBA, Diploma of Marketing and Logistics Management

Experience

- 30 years' experience in top branded Australian consumer food products (FMCG), large scale agricultural production and has worked in both B2C grocery and B2B markets.

Interest in Shares and Options

- Nil

Directorships held in other listed entities during the three years prior to the current year

- Non-executive Director of Honestly Riverina Limited currently
- Previously held Directorships with Wingara AG Limited and Hiro Brands Limited

Group Secretary

The following persons held the position of Group Secretary at the end of the financial year.

- Wendy Dillon CA.

Meetings of Directors

During the financial year the following meetings of Directors (including committees of directors) were held.

Attendance by each director during the year were as follows:

Directors	DIRECTORS' MEETINGS		AUDIT COMMITTEE	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Brett William Fisher Paton	6	6	2	1
Ross James Anderson	6	6	2	2
Mathew John Ryan	6	6	2	2
George Roger Commins	6	6	2	1
Steven Chaur	2	2	1	1

Meetings of the Remuneration and Nominations Committee are held contemporaneously with board meetings as required.

Remuneration Report

Remuneration Policy

The remuneration policy of Murray Cod Australia Limited has been designed to align Key Management Personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated group's financial results. The board of Murray Cod Australia Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the high-quality KMP to run and manage the consolidated group, as well as create goal congruence between directors, executives, and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated group is as follows:

- The remuneration policy is to be developed by the remuneration committee and approved by the Board after professional advice is sought from independent external consultants.
- All KMP receive a base salary (which is based on factors such as length of service and experience) and superannuation, and may receive fringe benefits, options, and performance incentives.
- There are currently no performance incentives paid, if paid in the future would only be paid once predetermined key performance indicators (KPIs) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the directors and Group with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Remuneration Committee reviews KMP packages annually by reference to the consolidated Group's performance, executive performance, and comparable information from industry sectors. The remuneration committee make recommendations to the Board.

The performance of KMP is measured against criteria agreed biannually with each executive and is based predominantly on the forecast growth of the consolidated group's profits and shareholder's value. Any bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP receive, at a minimum, a superannuation guarantee contribution required by the government, which up until 30 June 2025 was 11.5% and since 1 July 2025 has increased to 12% of the individual's average weekly ordinary time earnings (AWOTE). Individuals may choose to sacrifice part of their salary to increase payments towards superannuation.

Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement.

Any options issued under the Employee Share Option Plan but not vested prior to the date of termination will lapse. All remuneration paid to KMP is valued at the cost to the Group and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at an Annual General Meeting.

KMP are encouraged to participate in employee share and option arrangements to align director's interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share and is measured using the Black-Scholes methodology.

Engagement of Remuneration Consultants

During the financial year the Board has not requested any remuneration consultants to provide market information on the level of Executive and Non-Executive Directors fees among organisations with comparable financial attributes to Murray Cod Australia Limited. No changes to remuneration were made for existing Executive or Non-Executive Directors during the 2025 financial year.

Performance-based Remuneration

There is currently no performance-based remuneration being paid to executive or non-executive KMP.

Relationship Between Remuneration Policy and Group Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors, and executives. One method that has been applied to achieve this aim, has been the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

The following table shows the gross revenue, profits, net assets and dividends for the last six years for the Group, as well as the share price at the end of the respective financial years. The Company's growth over time is not always reflected in the share price on an annual basis, particularly in recent years where there is a time lag between growth in capacity and the revenues that result from that growth. The board is of the opinion however, that continued successful development of the company's business will ultimately be reflected in the share price in the longer term.

Grant Date	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Revenue (including Biological gain on assets)	54,108,905	30,164,765	25,760,800	22,210,316	14,258,039	8,475,949	6,446,859
Net profit/(loss)	8,557,690	(6,219,155)	(7,300,927)	(8,749,185)	(1,164,283)	61,690	(3,674,901)
Net assets	100,912,627	91,084,806	71,032,776	76,387,161	31,895,448	31,985,365	16,622,056
Share price at year-end	\$1.07	\$0.13*	\$0.12*	\$0.20*	\$0.40*	\$0.125*	\$0.20*
Dividends paid	-	-	-	-	-	-	-

*Share price from 2019 to 2024FY is pre-consolidation share price.

Performance Conditions Linked to Remuneration

There are currently no bonus reward schemes based on the achievement of revenue targets, return on equity ratios and continued employment with the Group.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the consolidated group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Group KMP	Position held as of 30 June 2025 and any change during the year	Contract details (Duration & Termination)
Brett William Fisher Paton	Non-executive Chairman	No fixed term, 3-month's notice
Ross James Anderson	Chief Executive Officer	No fixed term, 12-month's notice
Mathew John Ryan	Executive Director	No fixed term, 12-month's notice
George Roger Commins	Non-executive Director	No fixed term, 3-month's notice
Steven Christopher Chaur	Non-executive Director (Appointed 20/01/2025)	No fixed term, 3-month's notice
Wendy Joy Dillon	Chief Financial Officer	No fixed term, 3-month's notice

	PROPORTIONS OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE (Other than options issued)		PROPORTIONS OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE
Group KMP	Non-salary cash-based incentives %	Shares/ Units %	Fixed salary/Fees %
Brett William Fisher Paton	-	-	100%
Ross James Anderson	-	-	100%
Mathew John Ryan	-	-	100%
George Roger Commins	-	-	100%
Steven Christopher Chaur	-	-	100%
Wendy Joy Dillon	-	-	100%

The employment terms and conditions of all KMP are formalised in contracts of employment.

Changes in Directors and Executives Subsequent to Year-end

There have been no changes to Directors and Executives subsequent to year-end.

Remuneration Expense Details for the Year Ended 30 June 2025

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the consolidated group. Such amounts have been calculated in accordance with Australian Accounting Standards:

Table of Benefits and Payments for the Year Ended 30 June 2025

2025	SHORT-TERM BENEFITS			POST EMPLOYMENT BENEFITS	
	Salary, fees and leave \$	Profit share and bonuses \$	Non-monetary \$	Superannuation \$	Other \$
Group KMP					
Brett William Fisher Paton	90,395	-	-	10,350	-
Ross James Anderson	208,470	-	-	23,000	-
Mathew John Ryan	362,860	-	-	40,250	-
George Roger Commins	30,000	-	-	-	-
Steven Christopher Chaur	28,154	-	-	3,082	-
Wendy Joy Dillon	266,550	-	-	28,750	-
Total KMP	986,429	-	-	105,432	-

	LONG-TERM BENEFITS		EQUITY-SETTLED SHARE-BASED PAYMENTS		Cash-Settled Share-Based Payments	Termination Benefits	Total
	Incentive plans	LSL	Shares/Units	Options/Rights			
2025	\$	\$	\$	\$	\$	\$	\$
Group KMP							
Brett William Fisher Paton	-	-	-	-	-	-	100,745
Ross James Anderson	-	721	-	205,469	-	-	437,660
Mathew John Ryan	-	5,785	-	205,469	-	-	614,364
George Roger Commins	-	-	-	10,141	-	-	40,141
Steven Christopher Chaur	-	-	-	-	-	-	31,236
Wendy Joy Dillon	-	930	-	90,056	-	-	386,286
Total KMP	-	7,436	-	511,135	-	-	1,610,432

Table of Benefits and Payments for the Year Ended 30 June 2024

	SHORT-TERM BENEFITS			POST EMPLOYMENT BENEFITS	
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Superannuation	Other
2024	\$	\$	\$	\$	\$
Group KMP					
Brett William Fisher Paton	29,236	-	-	3,046	-
Ross James Anderson	203,306	-	-	22,000	-
Mathew John Ryan	339,867	-	-	38,500	-
George Roger Commins	30,000	-	-	-	-
Wendy Joy Dillon	242,603	-	-	26,442	-
Total KMP	845,012	-	-	89,988	-

	LONG-TERM BENEFITS		EQUITY-SETTLED SHARE-BASED PAYMENTS		Cash-Settled Share-Based Payments	Termination benefits	Total
	Incentive plans	LSL	Shares/Units	Options/Rights			
2024	\$	\$	\$	\$	\$	\$	\$
Group KMP							
Brett William Fisher Paton	-	-	-	-	-	-	32,282
Ross James Anderson	-	975	-	625,240	-	-	851,521
Mathew John Ryan	-	10,317	-	625,240	-	-	1,013,924
George Roger Commins	-	-	-	250,096	-	-	280,096
Wendy Joy Dillon	-	1,237	-	-	-	-	270,282
Total KMP	-	12,529	-	1,500,576	-	-	2,448,105

Securities Received that are not Performance Related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package. All options were issued by Murray Cod Australia Limited and entitle the holder to one ordinary share in Murray Cod Australia Limited for each option exercised. There have not been any alterations to the terms or conditions of any grants since grant date.

Options and Rights Granted as Remuneration

	BALANCE AT BEGINNING OF YEAR		GRANT DETAILS			EXERCISED/CANCELLED	
	No.		Issued date (Note 1d)	No. (Note 1d)	Value \$ (Note 3)	No. (Note 2)	Value \$
Group KMP							
Ross James Anderson	1a,b,c,d	20,000,000	20/01/2025	600,000	180,112	-	-
Mathew John Ryan	1a,b,c,d	20,000,000	20/01/2025	600,000	180,112	-	-
George Roger Commins	1a,b,c,d	8,000,000	-	-	-	-	-
Wendy Joy Dillon	1d	-	20/01/2025	300,000	90,056	-	-
Total KMP		48,000,000		1,500,000	450,280	-	-

	LAPSED/ CONSOLIDATED	BALANCE AT END OF YEAR	VESTED			UNVESTED
	No.	No.	Exercisable No.	Unexercisable No.	Total at End of Year No.	Total at End of Year No.
Group KMP						
Ross James Anderson	18,500,000	2,100,000	750,000	-	2,100,000	1,350,000
Mathew John Ryan	18,500,000	2,100,000	750,000	-	2,100,000	1,350,000
George Roger Commins	7,400,000	600,000	300,000	-	600,000	300,000
Wendy Joy Dillon	-	300,000	-	-	300,000	300,000
Total KMP	44,400,000	5,100,000	1,800,000	-	5,100,000	3,300,000

Note 1a 1,200,000 (new number after share consolidation) unlisted options were issued as incentive for future performance and have an exercise price of \$5.30 each and expire on 25th November 2025. At the 30th of June 2025 300,000 options are unvested. 300,000 options vested on 1st July 2022, 300,000 options vested on 1st July 2023, 300,000 options vested on 1st July 2024 and 300,000 options vest on 1st July 2025.

Note 1b 1,200,000 (new number after share consolidation) unlisted options were issued as incentive for future performance and have an exercise price of \$2.30 each and expire on 5th December 2026. At the 30th of June 2025 600,000 options are unvested. 300,000 options vested on 1st July 2023, 300,000 options vested on 1st July 2024, 300,000 options vest on 1st July 2025 and 300,000 options vest on 1st July 2026.

Note 1c 1,200,000 (new number after share consolidation) unlisted options were issued as incentive for future performance and have an exercise price of \$3.35 each and expire on 21st December 2028. At the 30th of June 2025 900,000 options are unvested. 300,000 options vested on 1st July 2024, 300,000 options vest on 1st July 2025, 300,000 options vest on 1st July 2026, and 300,000 options vest on 1st July 2027.

Note 1d 1,500,000 unlisted options were issued as incentive for future performance and have an exercise price of \$2.25 each and expire on 20th January 2030. At the 30th of June 2025 1,500,000 options are unvested. 500,000 options vest on 22nd November 2025, 500,000 options vest on 22nd November 2026 and 500,000 options vest on 22nd November 2027.

Note 2 All options exercised resulted in the issue of ordinary shares in Murray Cod Australia Limited on a 1: 1 basis. All persons exercising options pay the applicable exercise price.

Note 3 The fair value of options granted as remuneration as shown in the above table has been determined in accordance with Australia Accounting Standards and will be recognised as an expense over the relevant vesting period, to the extent that conditions necessary for vesting are satisfied.

Description of Options/Rights Issued as Remuneration

During 2025 1,500,000 unlisted options were issued as incentive for future performance and have an exercise price of \$2.25 each and expire on 20th January 2030. At the 30th of June 2025 the 1,500,000 options are unvested. 500,000 options vest on 22nd November 2025, 500,000 options vest on 22nd November 2026, 500,000 options vest on 22nd November 2027.

Option values at grant date were determined using the Black-Scholes method.

Details relating to service and performance criteria required for vesting have been provided in the cash bonuses, performance-related bonuses and share-based payment table.

KMP Shareholdings

The number of ordinary shares in Murray Cod Australia Limited held by each KMP of the Group during the financial year is as follows:

	Balance at Beginning of Year	Granted as Remuneration during the Year	Share Consolidation	Other Charges during the Year	Balance at End of Year
Brett William Fisher Paton	28,839,789	-	(25,955,810)	400,979	3,284,958
Ross James Anderson	64,054,892	-	(57,649,402)	-	6,405,490
Mathew John Ryan	75,271,429	-	(67,744,286)	-	7,527,143
George Roger Commins	52,332,857	-	(47,099,571)	-	5,233,286
Steven Chaur	-	-	-	-	-
Wendy Joy Dillon	2,900,000	-	(2,610,000)	-	290,000
Total KMP	223,398,967	-	(201,059,069)	400,979	22,740,877

Other Equity-Related KMP Transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to KMP

No loans have been made to any KMP during the course of the year and no loans are outstanding from any KMP.

Other Transactions with KMP and/or their Related Parties

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Brett Paton - Non-executive Chairman

Dated: 29th August 2025

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800
F +61 (0) 3 5330 5890

www.rsm.com.au

As lead auditor for the audit of the financial report of Murray Cod Australia Ltd and its Controlled Entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style "RSM" logo.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "John Findlay".

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 29th day of August 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED GROUP	
	Note	2025 \$	2024 \$
CONTINUING OPERATIONS			
Revenue	3	10,852,410	10,572,718
Other income	3	2,140,743	1,236,584
Gain from changes in fair value of biological assets	11	43,256,495	19,592,047
Adjustment to fair value of biological assets	11	536,426	483,596
Employee benefits expense		(9,846,894)	(9,957,301)
Depreciation and amortisation expense	4	(2,809,289)	(2,736,114)
Cost of Sales – fish	4	(19,584,233)	(15,705,748)
Cost of Sales – processing plant	4	(28,033)	(122,392)
Cost of Sales – cattle	4	(22,232)	(226,359)
Administrative and other expenses		(2,717,249)	(2,525,233)
Fish farm operating expenses		(5,725,094)	(4,657,964)
Finance costs	4	(2,180,479)	(1,565,086)
Share based payment expense	4,25	(244,884)	(1,318,498)
Net profit/(loss) before income tax		13,627,687	(6,929,750)
Tax (expense)/benefit	5	(5,069,997)	710,595
Net profit/(loss) from continuing operations		8,557,690	(6,219,155)
Net profit/(loss) for the year after tax		8,557,690	(6,219,155)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on land and buildings and water rights and licences, net of tax	5c	972,746	5,888,189
Total other comprehensive income for the year		972,746	5,888,189
Total comprehensive income/(loss) for the year		9,530,436	(330,966)

Earnings per share

From continuing and discontinued operations:

Basic earnings/(loss) per share (cents)	8	8.091	(0.791)
Diluted earnings/(loss) per share (cents)	8	7.711	(0.745)

From continuing operations:

Basic earnings/(loss) per share (cents)	8	8.091	(0.791)
Diluted earnings/(loss) per share (cents)	8	7.711	(0.745)

(2024 based on
shareholding pre share
consolidation)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED GROUP			
	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	355,214	20,749,256
Trade and other receivables	10	280,758	520,994
Inventories	11	69,542,576	33,186,157
Other assets	16	339,967	557,967
Total Current Assets		70,518,515	55,014,374
Non-Current Assets			
Other financial assets	12	167	167
Property, plant and equipment	14	65,513,743	58,467,731
Deferred tax assets	20	11,091,989	7,825,531
Right of use assets	17	9,646,114	10,044,149
Intangible assets	15	6,264,580	5,313,909
Total Non-Current Assets		92,516,593	81,651,487
Total Assets		163,035,108	136,665,861
LIABILITIES			
Current Liabilities			
Trade and other payables	18	4,415,204	2,734,910
Borrowings	19	338,508	287,948
Lease liabilities		790,178	720,674
Provisions	21	742,481	639,979
Total Current Liabilities		6,286,371	4,383,511
Non-Current Liabilities			
Borrowings	19	26,617,948	20,321,887
Lease liabilities		9,422,783	9,753,156
Deferred tax liabilities	20	19,584,795	10,924,090
Provisions	21	210,584	198,411
Total Non-Current Liabilities		55,836,110	41,197,544
Total Liabilities		62,122,481	45,581,055
Net Assets		100,912,627	91,084,806
Equity			
Issued capital	22	97,984,142	97,896,642
Reserves		27,829,308	26,646,677
Retained earnings		(24,900,823)	(33,458,513)
Total Equity		100,912,627	91,084,806

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

		SHARE CAPITAL				
	Note	Ordinary \$	Redeemable Preferred \$	Deferred Ordinary Shares \$	Retained Earnings	Capital Profits Reserve \$
Consolidated Group						
Balance at 1 July 2023		78,861,056	-	-	(27,307,006)	-
Effects from adoption of new/amended accounting standards – AASB 2021-5		-	-	-	67,648	-
Balance at 1 July 2023 (restated)		78,861,056	-	-	(27,239,358)	-
Comprehensive Income						
Profit/(loss) for the year		-	-	-	(6,219,155)	-
Other comprehensive income for the year	30	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(6,219,155)	-
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the year		20,369,074	-	-	-	-
Transactions costs		(1,333,488)	-	-	-	-
Options and Performance Rights Vested during the year		-	-	-	-	-
Options exercised or lapsed during the year		-	-	-	-	-
Options issued during the year		-	-	-	-	-
Total transactions with owners and other transfers	30	19,035,586	-	-	-	-
Other						
Transfers to Reserves		-	-	-	-	-
Total Other		-	-	-	-	-
Balance at 30 June 2024		97,896,642	-	-	(33,458,513)	-
Balance at 1 July 2024		97,896,642	-	-	(33,458,513)	-
Comprehensive Income						
Profit/(Loss) for the year		-	-	-	8,557,690	-
Other comprehensive income for the year	30	-	-	-	-	-
Total comprehensive income for the year		-	-	-	8,557,690	-
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the year		87,500	-	-	-	-
Transactions costs		-	-	-	-	-
Options and Performance Rights Vested during the year		-	-	-	-	-
Options exercised or lapsed during the year		-	-	-	-	-
Options issued during the year		-	-	-	-	-
Total transactions with owners and other transfers	30	87,500	-	-	-	-
Other						
Transfer to Reserves		-	-	-	-	-
Total Other		-	-	-	-	-
Balance at 30 June 2025		97,984,142	-	-	(24,900,823)	-

The accompanying notes form part of these financial statements.

RESERVES									
Revaluation Surplus \$	Asset Revaluation Reserve \$	Foreign Currency Translation Reserve \$	General Reserve \$	Option Reserve \$	Performance Share Based		Subtotal \$	Non- controlling Interests \$	Total \$
					Rights Reserve \$	Payment Reserve \$			
-	14,781,359	-	-	4,697,367	-	-	71,032,776	-	71,032,776
-	-	-	-	-	-	-	67,648	-	67,648
-	14,781,359	-	-	4,697,367	-	-	71,100,424	-	71,100,424
-	-	-	-	-	-	-	(6,219,155)	-	(6,219,155)
-	5,888,189	-	-	-	-	-	5,888,189	-	5,888,189
-	5,888,189	-	-	-	-	-	(330,966)	-	(330,966)
-	-	-	-	-	-	-	20,369,074	-	20,369,074
-	-	-	-	-	-	-	(1,333,488)	-	(1,333,488)
-	-	-	-	1,030,554	-	-	1,030,554	-	1,030,554
-	-	-	-	(224,404)	-	-	(224,404)	-	(224,404)
-	-	-	-	473,612	-	-	473,612	-	473,612
-	-	-	-	1,279,762	-	-	20,315,348	-	20,315,348
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	20,669,548	-	-	5,977,129	-	-	91,084,806	-	91,084,806
-	20,669,548	-	-	5,977,129	-	-	91,084,806	-	91,084,806
-	-	-	-	-	-	-	8,557,690	-	8,557,690
-	972,746	-	-	-	-	-	972,746	-	972,746
-	972,746	-	-	-	-	-	9,530,436	-	9,530,436
-	-	-	-	-	-	-	87,500	-	87,500
-	-	-	-	-	-	-	-	-	-
-	-	-	-	819,632	-	-	819,632	-	819,632
-	-	-	-	(1,060,026)	-	-	(1,060,026)	-	(1,060,026)
-	-	-	-	450,279	-	-	450,279	-	450,279
-	-	-	-	209,885	-	-	297,385	-	297,385
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	21,642,294	-	-	6,187,014	-	-	100,912,627	-	100,912,627

This page is left intentionally blank.

CONSOLIDATED GROUP			
	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers and government grants		12,234,169	10,714,123
Interest received		107,773	296,792
Finance costs		(2,180,479)	(1,565,086)
Payments to suppliers and employees		(27,068,055)	(24,949,477)
Net cash used in operating activities	24a	(16,906,592)	(15,503,648)
Cash Flows from Investing Activities			
Purchase of trademarks		(24,270)	(3,376)
Purchase of property, plant and equipment		(9,057,005)	(11,461,509)
Purchase of financial assets		-	(44)
Net cash used in investing activities		(9,081,275)	(11,464,929)
Cash Flows from Financing Activities			
Proceeds from issue of shares and exercise of options		-	20,369,074
Proceeds from borrowings		26,623,944	20,000,000
Capital costs on issue of share capital		-	(1,333,488)
Repayment of borrowings – other		(20,279,047)	(1,649,803)
Repayment of lease liabilities		(752,796)	(718,760)
Net cash provided by financing activities		5,592,101	36,667,023
Net (decrease)/increase in cash held		(20,395,766)	9,698,446
Cash and cash equivalents at beginning of financial year		20,724,948	11,026,502
Cash and cash equivalents at end of financial year	9	329,182	20,724,948

Annual Report 2025

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the “consolidated Group” or “Group”). The separate financial statements of the parent entity, Murray Cod Australia Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on the 29th August 2025 by the directors of the Group.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities.

(a) Principles of Consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of Murray Cod Australia Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-Group transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the indefinable assets acquired, and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. The consideration transferred at fair value;
- ii. Any non-controlling interest (determined under either fair value or proportionate interest method); and
- iii. The acquisition date fair value of any previously held equity interest; and
- iv. Over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

(b) Income Tax

The income Tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination; and
- At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable, and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Inventories

All inventories are measured at the lower of cost and net realisable value unless they are biological assets. Refer to Note 1(e) regarding the measurement and valuation of biological assets.

(e) Biological Assets

Biological assets comprise Murray cod, Golden perch and Silver perch live fish and cattle. Biological assets are measured at their fair value less costs to sell in accordance with AASB141 Agriculture, with any changes to fair value recognised immediately in the statement of profit or loss and other comprehensive income. Fair value of a biological asset is based on its present location and condition, if an active or other effective market exists for the biological asset or agricultural asset. If an active market does not exist, then we use one of the following when available in determining fair value:

- The most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period; or
- Market prices, in markets accessible to the entity, for similar assets with adjustments to reflect differences; or
- Sector benchmarks

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated impairment losses and accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity, all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by Directors to ensure is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5-5%
Plant and equipment	5-33.33%
Leased plant and equipment	5-33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Leases (the group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease payment, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12-months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(h) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held or trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial Assets

Financial assets are subsequently measured at:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- The business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- It is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The Group no longer controls the asset (i.e., the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Derivative Financial Instruments

The Group currently does not hold any derivatives.

Hedge Accounting

The Group currently does not carry out any hedging.

Preference Shares

The Group currently does not have any Preference Shares.

Compound Financial Instruments

Compound instruments (convertible preference shares) issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised the balance in equity will be recognised in profit or loss.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regards to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- Financial assets that are measured at amortised cost or fair value through other comprehensive income;
- Lease receivables;
- Contract assets (e.g., amounts due from customers under construction contracts);
- Loan commitments that are not measured at fair value through profit or loss; and
- Financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- Financial assets measured at fair value through profit or loss; or
- Equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- The general approach;
- The simplified approach;
- The purchased or originated credit impaired approach; and
- Low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- The credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- There is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- Trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from contracts with customers and which do not contain a significant financing component; and
- Lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e., diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit – impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or originated), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- Significant financial difficulty of the issuer or borrower;
- A breach of contract (e.g. default or past due event);
- A lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- High probability that the borrower will enter bankruptcy or other financial reorganisation; and
- The disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Group applies its internal credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Group applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is not considered to carry low credit risk if:

- There is a low risk of default by the borrower;
- The borrower has strong capacity to meet its contractual cash flow obligations in the near term; or
- Adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(i) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: Property, Plant, and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Intangible Assets Other than Goodwill

Trademarks and Licenses

Patents and trademarks are recognised at cost of acquisition.

Water Rights and Licenses

Water rights and licences held by the Group are classified as intangible assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and annual allocations. The Group revalues the water licences each year in accordance with the prevailing market prices at balance date. Refer to Note 15.

Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. Capitalised development costs have finite useful life and are amortised in a systematic basis based on the future economic benefits over the useful life of a project.

(k) Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of the Group is the currency of the primary economic environment in which the Group operates. The financial statements are presented in Australian dollars, which is the Group's functional currency.

Transaction and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of the non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

(l) Employee Benefits

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position if there is an amount outstanding at balance date. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which cases the obligations are presented as current provisions.

Termination Benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:

- The date when the Group can no longer withdraw the offer for termination benefits; and
- When the Group recognises costs for reconstructing pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-Settled Compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and the statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting period is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as they were a modification.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

(o) Revenue and Other Income

Revenue Recognition

Current Revenue generated by the Group is categorised into the following:

- **Revenue**
 - Fish sales, sales of Murray cod, Golden perch and Silver perch
 - Equipment sales, sales of aquaculture equipment to grow Murray cod
 - Changes in fair value of biological assets
 - Cattle sales and sundry income

Sales of Fish and Aquaculture Equipment

The Group grows and sells Murray cod, Golden perch, Silver perch and aquaculture equipment. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price agreed at the time of sale. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

A receivable is recognised when the goods are delivered. The Group's right to consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 7 to 30-days.

Customers have a right to return aquaculture equipment if unsatisfactory. This type of equipment being extremely specific to the industry is only ever likely to be returned by a customer if a part of the equipment is faulty. The Group policy is to replace the faulty part and does not refund the sales income. A refund liability is not recognised as it is highly unlikely to occur.

Fish sales cannot be returned due to the nature of the product. If a customer is unhappy with the quality of the product this is notified to the Group immediately and the sale and receivable in this regard is not recognised.

Interest income is recognised using the effective interest method.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30-days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowing Costs

Borrowing costs directly attribute to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST incurred, except where the amount of GST is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(t) Rounding of Amounts

The Group has not applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded to the nearest \$1.

(u) New and Amended Accounting Policies Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group adopted the amendment for the reporting period ending 30 June 2025 along with the adoption of AASB 2020-6. The amendment did not have a material impact on the financial statements.

AASB 2023-6 Amendment to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB2023-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from the loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group adopted the amendment for the reporting period ending 30 June 2025. The amendment did not have a material impact on the financial statements.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments are from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8). The Group adopted the amendment for the reporting period ending 30 June 2025. The amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. The Group plans adopted the amendment in the reporting period ending 30 June 2025. The amendment did not have a material impact on the financial statements.

(v) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and Judgements

(i) *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(ii) *Provision for impairment of receivables*

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

(iii) *Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgment, the level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory.

(iv) *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(v) *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(vi) *Impairment or revaluation of water rights and licences*

The consolidated entity assesses the impairment or revaluation of water rights and licences at each reporting date. Water rights and licenses held by the Group are classified as intangible assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and annual allocations. The Group revalues the water licences each half-year in accordance with the prevailing market prices at balance date. Minimal Directors estimates and judgements are required due to the sophisticated and well-regulated market network providing regular observable and reliable market values of water rights and licences.

(vii) *Valuation of biological assets*

Directors make significant judgements and estimates in regards to valuing biological assets. Refer to Note 1 (e) and Note 29 for further detail on biological assets valuations.

(viii) *Impairment of Goodwill*

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of goodwill at the end of the reporting period.

(ix) *Lease term and option to extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that the entity will make. The Group determines the likelihood to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2025 \$	2024 \$
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	70,496,708	54,989,698
Non-current Assets	92,619,514	81,651,246
Total Assets	163,116,222	136,640,944
LIABILITIES		
Current Liabilities	6,300,193	4,397,335
Non-current Liabilities	55,538,600	40,888,751
Total Liabilities	61,838,793	45,286,086
EQUITY		
Issued capital	99,314,153	99,226,653
Retained earnings	(25,866,033)	(34,518,472)
Asset revaluation reserve	21,642,295	20,669,548
Option reserve	6,187,014	5,977,129
Total Equity	101,277,429	91,354,858
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Net profit/(loss) for the year after tax	8,652,438	(6,164,170)
Total other comprehensive income	972,746	5,888,189
Total other comprehensive income/(loss)	9,625,184	(275,981)

Guarantees

During the reporting period, Murray Cod Australia Limited did not enter into a deed of cross guarantee with any of its subsidiaries Bidgee Fresh Pty Ltd, Murray Darling Fisheries Pty Ltd, Australian Sustainable Protein Fund Pty Ltd, the Australian Sustainable Protein Fund, ASPF Land Pty Ltd, the ASPF Land Fund, ASPF Water Pty Ltd and the ASPF Water Fund.

Contingent Liabilities

At 30 June 2025 Murray Cod Australia Limited was not responsible for any Associates Contingent Liabilities as there was nil.

Contractual Commitments

At 30 June 2025 Murray Cod Australia Limited was not responsible for any contractual commitments for any associates.

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit and loss.

Revenue from continued operations	Note	Consolidated Group	
		2025 \$	2024 \$
Sales revenue			
• Fish sales		10,610,996	10,048,119
• Cattle sales		45,113	164,535
		10,656,109	10,212,654
Other revenue			
• Interest received		107,773	294,944
• Dividend income		-	5
• Insurance proceeds		29,650	35,923
• Sundry income		58,878	29,192
Total revenue		10,852,410	10,572,718
Other income			
• Subsidies and rebates		390,206	427,675
• Research and development tax incentive		1,750,537	808,909
Total other income		2,140,743	1,236,584
Total revenue and other income		12,993,153	11,809,302

There are no performance obligations that are unsatisfied (partially unsatisfied) at the reporting date.

Note 4 Profit for the Year

Profit before income tax from continuing operations includes the following specific expenses:

	Consolidated Group	
	Note	
	2025	2024
	\$	\$
(a) Expenses		
Cost of sales		
• Cost of sales - fish	19,584,233	15,705,748
• Cost of sales - cattle	22,232	226,359
• Cost of sales - processing plant	28,033	122,392
	19,634,498	16,054,499
Loss allowance on financial assets and other items		
• Loss(profit) allowance on trade receivables	(18,445)	(16,694)
Interest expenses on financial liabilities		
• related parties	-	-
• unrelated parties	2,180,479	1,565,086
Total finance cost	2,180,479	1,565,086
Depreciation	2,809,289	2,736,114
Superannuation	866,682	796,840
Share based payment	244,884	1,318,498

Note expenses incurred in research and development are not listed separately as research and development expense.

Note 5 Tax Expense

	Note	Consolidated Group	
		2025 \$	2024 \$
(a) The components of tax expense (income) comprise:			
Current tax		-	-
Deferred tax		5,069,997	(710,595)
Recoupment of prior year tax losses		-	-
Under provision in respect of prior years		-	-
		5,069,997	(710,595)
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)			
• consolidated group		3,406,922	(1,732,438)
Add:			
Tax effect of:			
• non-allowable items		2,109,929	1,081,206
• share options expensed during year		61,221	329,625
		5,578,072	(321,607)
Less:			
Tax effect of:			
• deductible expenses capitalised on balance sheet or not claimed in prior year		65,829	86,602
• non-assessable income		442,246	202,227
• adjustment to prior year tax losses		-	100,159
Income tax attributable to entity		5,069,997	(710,595)
The weighted average effective tax rates are as follows:			
The change in the weighted average effective consolidated tax rate for 2025 is a result of a profit in 2025 compared to a loss in 2024 and changes in non-deductible expenses and non-assessable income.		37.2%	(10.25%)

(c) Tax effects relating to each component of other comprehensive income:

	Note	Before-tax Amount \$	Tax (Expense)/Benefit \$	Net-of-tax Amount \$
2025				
Consolidated Group				
Gain(loss) on land and buildings and water rights revaluations		1,296,995	(324,249)	972,746
		1,296,995	(324,249)	972,746
2024				
Consolidated Group				
Gain on land and buildings and water rights revaluations		7,850,919	(1,962,730)	5,888,189
		7,850,919	(1,962,730)	5,888,189

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The total of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	986,429	897,270
Post-employment benefits	105,432	89,988
Other long-term benefits	7,436	12,529
Termination benefits	-	-
Share-based payments	511,135	1,294,080
Total KMP compensation	1,610,432	2,293,867

Short-term employee benefits

- These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel

Post-employment benefits

- These amounts are the current year's costs of providing for the Group's superannuation contributions made during the year.

Other long-term benefits

- These amounts represent long service leave benefits accruing during the year.

Share-based payments

- These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Remuneration Report.

Note 7 Auditor's Remuneration

	Consolidated Group	
	2025 \$	2024 \$
Remuneration of the auditor for:		
• Auditing or reviewing the financial statements	156,595	131,517
	156,595	131,517

Note 8 Earnings per Share

	Consolidated Group	
	2025 \$	2024 \$
(a) Reconciliation of earnings to profit or loss		
Profit/(Loss)	8,557,690	(6,219,155)
Earnings used to calculate basic EPS	8,557,690	(6,219,155)
Dividend on convertible preference shares	-	-
Earnings used in the calculation of dilutive EPS	8,557,690	(6,219,155)
(b) Reconciliation of earnings to profit or loss from continuing operations		
Profit from continuing operations	8,557,690	(6,219,155)
Earnings used to calculate basic EPS from continuing operations	8,557,690	(6,219,155)
Dividends on convertible preference shares	-	-
Earnings used in the calculation of dilutive EPS from continuing operations	8,557,690	(6,219,155)
	No.	No.
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	105,762,303	785,936,439
Weighted average number of dilutive options outstanding	5,215,329	48,541,475
Weighted average number of dilutive performance rights outstanding	-	-
Weighted average number of ordinary shares and options outstanding during the year used in calculating dilutive EPS	110,977,632	834,477,914

Note 9 Cash and Cash Equivalents

	Note	2025 \$	2024 \$
Cash at bank and on hand		355,214	20,749,256
	28	355,214	20,749,256

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		355,214	20,749,256
Credit cards	19	(26,032)	(24,308)
		329,182	20,724,948

A floating charge over cash and cash equivalents has been provided for certain debts. Refer to Note 19 for further details.

Note 10 Trade and Other Receivables

	Note	Consolidated Group	
		2025 \$	2024 \$
Trade receivables		235,148	539,218
Allowance for expected credit losses		(4,021)	(22,467)
		231,127	516,751
Other receivables		49,631	4,243
Total current trade and other receivables		280,758	520,994

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9: *Financial Instruments*.

(a) Lifetime Expected Credit Loss: Credit Impaired

	Consolidated Group			
Note	Opening balance 1 July 2023 \$	Net measurement of loss allowance \$	Amounts written off \$	Closing balance 30 June 2024 \$
i. Current trade receivables	39,161	(16,694)	-	22,467

	Consolidated Group			
Note	Opening balance 1 July 2024 \$	Net measurement of loss allowance \$	Amounts written off \$	Closing balance 30 June 2025 \$
i. Current trade receivables	22,467	(18,446)	-	4,021

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are grouped into 3 groups. Group 1 are customers who are also suppliers, this group of trade receivables have a 0% loss allowing provision as their payment has a high probability of recovery and historically no bad debts have occurred from this group of receivables. Group 2 are customers who are sales agents, this group of trade receivables have a 0% loss allowing provision as their payment has a high probability of recovery.

Group 3 is all other trade receivables, the loss allowance provision as at 30 June 2025 is determined as follows: the expected credit loss incorporates forward looking information.

	Current \$	>30 days past due \$	>60 days past due \$	>90 days past due \$	Total
2024					
Expected loss rate	1%	1%	50%	50%	
Gross carrying amount	219,282	22,813	6,233	33,858	282,186
Loss allowing provision	2,193	228	3,116	16,930	22,467
2025					
Expected loss rate	1%	1%	50%	50%	
Gross carrying amount	166,897	744	1,537	3,152	172,330
Loss allowing provision	1,669	7	769	1,576	4,021

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and other receivables is considered to be the main source of credit risk related to the Group.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

(b) Collateral Held as Security

There is no collateral held as security over any trade receivables or loans to subsidiaries.

(c) Financial Assets Measured at Amortised Cost

	Note	Consolidated Group	
		2025 \$	2024 \$
Trade and other Receivables			
• Total current		280,758	520,994
• Total non-current		-	-
Total financial assets measured at amortised cost	28	280,758	520,994

(d) Collateral Pledged

A floating charge over trade receivables has been provided for certain debts. Refer to Note 19 for further details.

Note 11 Inventories

	Consolidated Group	
Note	2025 \$	2024 \$
CURRENT		
At cost:		
Fish feed and chemical inventory	1,561,583	996,557
Cage building stock and parts	8,265	8,265
Processing plant inventory	142,356	107,259
	<u>1,712,204</u>	<u>1,112,081</u>
At net realisable value:		
Biological assets		
Livestock – cattle	-	22,232
Murray cod broodstock	2,536,871	2,657,535
Murray cod fingerlings	4,334,005	6,279,409
Murray cod pond fish	63,087,079	25,778,909
Total biological assets	<u>69,957,955</u>	<u>34,738,085</u>
Less: Provision for biological assets	<u>(2,127,583)</u>	<u>(2,664,009)</u>
Net total biological assets	<u>67,830,372</u>	<u>32,074,076</u>
Total inventory	<u>69,542,576</u>	<u>33,186,157</u>
Biological assets – Murray cod		
Carrying amount at the beginning of the period	34,715,853	22,709,364
Purchases and costs	2,221,132	2,208,706
Decreases due to harvest for sale	(10,235,525)	(9,811,474)
Gain from physical changes at fair value	43,256,495	19,609,257
Carrying amount at the end of the period	<u>69,957,955</u>	<u>34,715,853</u>
Biological assets – Cattle		
Carrying amount at the beginning of the period	22,232	265,802
Purchases and costs	-	-
Decreases due to harvest for sale	(22,232)	(226,360)
Gain from physical changes at fair value	-	(17,210)
Carrying amount at the end of the period	<u>-</u>	<u>22,232</u>
Biological Inventory Non-Financial Measures	2025	2024
Murray cod biomass - tonnes (net of provision for biological asset)	2,659	1,073
Murray cod, Golden perch & Silver perch biomass – tonnes harvested for sale	387	353
Murray cod, Golden perch & Silver perch number of fingerlings sold	1,388,363	1,864,200

Biological Inventory Provision

The fish which make up our biological inventory are grown in ponds. The ponds are entirely self-contained and are built on land. They are constructed as earthen dams for the specific purpose of growing fish. Water and fish are unable to escape from the ponds.

Within some ponds the company constructs a pontoon system from which a number of nets are suspended into the water. The system is designed for the fish to be contained within the nets.

The company accounts for fish within the ponds by counting all movements into the ponds by way of new stocking, and out of the ponds by way of harvest or mortality. This provides the basis for numbers of fish from which biomass is calculated.

Regular surveys of average weights are undertaken for fish inside the ponds and when calculated with the number of fish in the ponds the company has reasonable estimates of biomass within the ponds.

In prior years some ponds with nets had faulty nets and fish escaped from within those nets to the pond in which the nets are housed. Those fish, despite being free from the net enclosures, were unable to escape from the ponds and remain within the custody of the company. From the time they are recorded as being outside nets the company has classified them as Unaccounted Fish.

When a fault in a net is discovered the company is able to make a reasonable estimate of the numbers of Unaccounted Fish by counting the fish remaining in the net. The company then accounts for the biomass of Unaccounted Fish using the average weights at the time a fault is discovered. The net gain from changes in fair value of biological assets reported in the Statement of Profit or Loss and Other Comprehensive Income does not include any growth of these fish after they become classified as Unaccounted Fish.

With Unaccounted Fish we are unable to determine, with any reasonable level of accuracy, either the number of fish outside nets or the average weights of those fish. That is, we are unable to count them or determine their size. We are also unable to count mortalities or losses of those fish to native predatory birds.

In the 2024 financial year the company has made a provision of \$2,664,009 against biological assets. This provision represents the value of fish recorded as Unaccounted Fish. As price changes have occurred during the 2025 financial year, the net realisable value of the unaccounted fish biomass decreased. A pilot re-capture program initiated in May 2024 has provided success in recapturing these fish and evidence of substantial growth in individual fish weights of these Unaccounted Fish. During the 2025 Financial Year 19.5 tonnes of fish have been re-captured for harvest and sale. The biomass re-captured and harvested has reduced the biomass of Unaccounted Fish and resultantly the provision in the 2025 financial year has reduced to \$2,127,583.

Note 12 Other Financial Assets

	Note	Consolidated Group	
		2025 \$	2024 \$
NON- CURRENT			
Financial assets at cost		167	167
Total non-current assets		167	167
Unlisted investments, at cost			
• Shares in other corporations		167	167
		167	167

Note 13 Interests in Subsidiaries**(a) Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2025 (%)	2024 (%)
Bidgee Fresh Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Murray Darling Fisheries Pty Ltd	1795 Old Narrandera Road EUBERTA NSW 2659	100%	100%
Australian Sustainable Protein Fund Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Australian Sustainable Protein Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Land Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Land Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Water Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
ASPF Water Fund	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%
Murray Cod Australia Limited Employee Share Trust Deed	2-4 Lasscock Road GRIFFITH NSW 2680	100%	-
MCA ESP Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Acquisition of Controlled Entities

On 16th January 2017, the parent entity acquired a 100% interest in and control of Bidgee Fresh Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

On 30th April 2020, the parent entity acquired a 100% interest in and control of Murray Darling Fisheries Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

On the 2nd November 2023 the Australian Sustainable Protein Fund Pty Ltd was formed to act as trustee of the Australian Sustainable Protein Fund.

On the 18th December 2023 the Australian Sustainable Protein Fund, a Unit Trust, was formed for the purpose of owning property investments.

On the 2nd November 2023 the ASPF Land Pty Ltd was formed to act as trustee of the ASPF Land Fund.

On the 18th December 2023 the ASPF Land Fund was formed to hold Land assets.

On the 2nd November 2023 the ASPF Water Pty Ltd was formed to acts as trustee of the ASPF Water Fund.

On the 18th December 2023 the ASPF Water Fund was formed to hold Water assets

On the 22nd April 2025 the Murray Cod Australia Limited Employee Share Trust was established. MCA ESP Pty Ltd is the Trustee of this Trust.

Note 14 Property, Plant and Equipment

	Consolidated Group	
	2025 \$	2024 \$
LAND AND BUILDINGS		
Land and Buildings		
• At cost	3,324,986	2,276,674
• Independent valuation 2023	36,750,000	36,750,000
Total land and buildings	40,074,986	39,026,674
Carrying amount of all land had it been carried under the cost model	10,038,681	8,936,422
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	31,284,863	23,792,379
Accumulated depreciation	(5,861,817)	(4,424,078)
At valuation	351,000	351,000
Accumulated depreciation	(335,289)	(278,244)
Total plant and equipment	25,438,757	19,441,057
Total property, plant and equipment	65,513,743	58,467,731

The Group's land and buildings were revalued at the 2nd of October 2023 by independent valuers. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the Group's land and buildings.

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated Group:	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at 1 July 2023	27,116,519	14,035,378	41,151,897
Additions	4,638,135	6,823,374	11,461,509
Disposals	-	(27,625)	(27,625)
Revaluations and impairment increments/ (decrements)	7,272,020	-	7,272,020
Depreciation expense	-	(1,858,261)	(1,858,261)
Capitalised borrowing costs expensed and capital costs write off	-	(187,024)	(187,024)
Capitalised borrowing cost	-	655,215	655,215
Balance at 30 June 2024	39,026,674	19,441,057	58,467,731
Additions	1,102,259	7,954,746	9,057,005
Disposals	-	-	-
Revaluations and impairment increments/(decrements)	370,596	-	370,596
Depreciation expense	(424,543)	(1,494,784)	(1,919,327)
Capitalised borrowing costs expensed and capital costs write off	-	(485,110)	(485,110)
Capitalised borrowing cost	-	22,848	22,848
Balance at 30 June 2025	40,074,986	25,438,757	65,513,743

	Consolidated Group	
	2025 \$	2024 \$
(b) Capitalised Finance Costs		
Borrowing costs incurred and carried forward	486,381	702,193
Borrowing costs written off to profit and loss	(463,533)	(217,082)
Borrowing costs capitalised	22,848	485,111

Note 15 Intangible Assets

	Consolidated Group	
	2025 \$	2024 \$
Goodwill		
Cost	2,113,167	2,113,167
Accumulated impairment losses	-	-
Net carrying amount	2,113,167	2,113,167
Trademarks and intellectual property		
Cost	107,513	83,242
Accumulated amortisation and impairment losses	-	-
Net carrying amount	107,513	83,242
Water rights and licences at market value	4,043,900	3,117,500
Total intangible assets	6,264,580	5,313,909
Carrying amount of water rights and licences had it been carried under the cost model	1,886,450	1,886,450

	Goodwill \$	Trademarks & Licences and IP \$	Water Rights & Licences \$
Consolidated Group			
Year ended 30 June 2024			
Balance at the beginning of the year	2,113,167	79,866	2,538,600
Additions	-	3,376	-
Revaluations	-	-	578,900
Closing value at 30 June 2024	2,113,167	83,242	3,117,500
Year ended 30 June 2025			
Balance at the beginning of the year	2,113,167	83,242	3,117,500
Additions	-	24,271	-
Revaluations	-	-	926,400
Closing value at 30 June 2025	2,113,167	107,513	4,043,900

Water licences held by the Group are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the Group with the right to receive allocations of water from Murrumbidgee river supplies and from underground aquifers. The volume of water allocated to the general security Murrumbidgee licences each year is dependent upon the volumes available within the Snowy Mountains storages each year. The allocations are announced progressively throughout the irrigation season each year by the government. Both the licences and the annual allocations of water are readily tradeable assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and the annual allocations. The Group revalues the water licences each half year in accordance with the prevailing market prices at balance date.

Impairment disclosures

Impairment of Goodwill is determined annually. Goodwill is allocated to cash-generating units which are based on the Group's reporting divisions. Goodwill was purchased via acquisition of Murray Darling Fisheries Pty Ltd (which is the Euberta Hatchery) on 30 April 2020. There is no impairment of Goodwill in the 2025 or 2024 Financial Year.

	Note	Consolidated Group	
		2025 \$	2024 \$
Euberta Hatchery		2,113,167	2,113,167
		2,113,167	2,113,167

The recoverable amount of each cash-generating unit above is determined on value in use calculations. Value in use is calculated based on the present value of cash flow projections over a five-year period extending beyond five years extrapolated using an estimated growth rate. The cash flows are discounted using the weighted average cost of capital (WACC) applicable to the Group.

The following key assumptions were used in the value-in-use calculations.

	Growth Rate	Discount Rate
Euberta Hatchery	2%	9.75%

Management has based the value-in-use calculations on budgets for each reporting division. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the divisions operate.

Management has conducted a sensitivity analysis over the growth and discount rates used. Where a discount rate of 11.2% is utilised, this becomes the impairment trigger point. Management continue to review the financial performance of the hatchery and have implemented various business and operational initiatives in order to achieve internal performance targets. The business demand for fingerlings continues to be strong. Based on these factors, management are of the belief that no impairment exists.

Note 16 Other Assets

	Consolidated Group	
	2025 \$	2024 \$
CURRENT		
Prepayments	339,967	557,967
	339,967	557,967

Note 17 Right of Use Assets

The Group's lease portfolio includes land. These leases have an average of 10-years as their lease term.

The option to extend or terminate are contained in several of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

	Consolidated Group	
	2025	2024
	\$	\$
i) AASB 16 related amounts recognised in the balance sheet		
Leased land and buildings	12,067,397	11,770,467
Accumulated depreciation	(2,556,649)	(1,969,977)
Net carrying amount	9,510,748	9,800,490
Leased plant & equipment	541,465	541,465
Accumulated depreciation	(406,099)	(297,806)
Net carrying amount	135,366	243,659
Total right of use asset	9,646,114	10,044,149
Movement in carrying amounts:		
Leased land and buildings	9,800,490	9,526,918
Leases commenced and remeasured	491,927	1,043,131
Depreciation expense	(781,669)	(769,559)
Net carrying amount	9,510,748	9,800,490
Movement in carrying amounts:		
Leased plant & equipment	243,659	351,952
Leases commenced and remeasured	-	-
Depreciation expense	(108,293)	(108,293)
Net carrying amount	135,366	243,659
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	889,962	877,853
Interest expense on lease liabilities	408,535	420,478
Total cash outflows for leases	1,161,331	1,139,238

Note 18 Trade and Other Payables

		Consolidated Group	
	Note	2025 \$	2024 \$
CURRENT			
Unsecured liabilities			
Trade payables		3,612,734	2,077,503
Sundry payables and accrued expenses		802,470	657,407
		<u>4,415,204</u>	<u>2,734,910</u>
	Note	2025 \$	2024 \$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
• Total current		4,415,204	2,734,910
Financial liabilities as trade and other payables	28	<u>4,415,204</u>	<u>2,734,910</u>

Note 19 Borrowings

		Consolidated Group	
	Note	2025 \$	2024 \$
CURRENT			
Unsecured liabilities at amortised cost:			
Credit card facilities		26,032	24,308
Secured liabilities at amortised cost:			
Equipment finance facilities	23	312,476	263,640
Total current borrowings		<u>338,508</u>	<u>287,948</u>
NON-CURRENT			
Secured liabilities at amortised cost:			
Equipment finance facilities	23	377,948	321,887
iPartners Nominees Pty Ltd loan facility	19 b c	-	20,000,000
Westpac Bank Bill Loan	19 b c	26,240,000	-
Total non-current borrowings		<u>26,617,948</u>	<u>20,321,887</u>
Total borrowings		<u>26,956,456</u>	<u>20,609,835</u>
	Note	2025 \$	2024 \$
(a) Total current and non-current secured liabilities:			
Bank overdraft		-	-
Equipment finance facilities		690,424	585,527
iPartners Nominees Pty Ltd loan facility		-	20,000,000
Westpac Bank Bill Loan		26,240,000	-
		<u>26,930,424</u>	<u>20,585,527</u>

(b) The terms and conditions of outstanding loans are as follows:

The Group has a Westpac Business Card Facility. The facility limit is \$50,000. The card facility is payable monthly and is unsecured.

The Group had a iPartners Nominees Pty Ltd Loan Facility that was repaid on 18th December 2024

The Group has a Westpac Bank Bill Business Loan. The interest rate is calculated as a base rate plus a margin where the base rate is the Bank Bill Swap Bid Rate (BBSY) and there is a Business loan margin of 1.65% and a Margin rate of 0.20% p.a. The facility was settled on 18th December 2024 and has a maturity date of 18th December 2027. Line fees are payable at 1.100% p.a of the finance facility, payable monthly in advance.

The Group has a Westpac Business Overdraft. The Interest rate is calculated as a base rate plus a margin where the base rate is the Overdraft Business Rate 8.840% and there is a margin of -0.840%. The facility was settled on 18th December 2024 and is an "at call" facility. Line fees are payable at 0.75% p.a. of the finance facility, payable monthly in advance.

(c) Collateral provided

The Westpac Bank Bill Business Loan and Overdraft Facility is secured by:

- i) Mortgage over property located at Farm 1444D Bilbul Road, BILBUL NSW 2680
- ii) Mortgage over property located at "Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
- iii) Mortgage over property located at 1795 Old Narrandera Road, EUBERTA NSW 2659
- iv) Mortgage over property located at 396 Kirkup Road, GOGELDRIE NSW 2705
- v) Mortgage over property located at 7390 Burley Griffin Way, BILBUL NSW 2680
- vi) Mortgage over property located at Stanbridge, 181 Murrumbidgee Road, STANBRIDGE NSW 2705
- vii) Mortgage over Water Licence WAL 4091, Murrumbidgee Regulated River Water, General Security - 130 ML's
- viii) Mortgage over Water Licence WAL 33173, Mid Murrumbidgee Zone 3 Alluvial Groundwater - 293 ML's
- ix) Mortgage over Water Licence WAL 33165, Mid Murrumbidgee Zone 3 Alluvial Groundwater - 600 ML's
- x) Mortgage over Water Licence WAL 3742, Murrumbidgee Regulated River Water, High Security - 3 ML's
- xi) Mortgage over Water rights SWAA2144404 being 201 ML's of General Security River Water.
- xii) General security agreement over all present and after acquired assets.

The financial covenants of Westpac Facilities are:

- i) The Interest Cover Ratio must be not less than 3.5 times. By dividing EBIT by gross interest. The financial covenant of Interest Cover Ratio is only effective from 2026 Financial Year.

Equipment finance facilities are secured by the underlying assets. Equipment finance facilities are held with Westpac Bank.

Financial assets that have been pledged as part of the total collateral for the benefit of Westpac debt are as follows:

	Note	Consolidated Group	
		2025 \$	2024 \$
Cash and cash equivalents	9	355,214	20,749,256
Trade receivables	10	280,758	520,994
Total financial assets pledged		635,972	21,270,250

Note 20 Tax

		Consolidated Group				
		2025		2024		
		\$		\$		
CURRENT						
Income tax payable			-		-	
			-		-	
NON-CURRENT						
Consolidated Group		Opening Balance	Recognised in Profit and Loss	Charged directly to Equity	Changes in Tax Rates	Closing Balance
		\$	\$	\$	\$	\$
Deferred tax liabilities						
Property, plant and equipment						
• Tax allowance	1,283,082	5,479	-	-	1,288,561	
Right of Use Assets	-	41,319	2,469,718	-	2,511,037	
Revaluations	5,138,702	23,060	1,962,730	-	7,124,492	
Balance at 30 June 2024	6,421,784	69,858	4,432,448	-	10,924,090	
Deferred tax liabilities						
Property, plant and equipment						
• tax allowance	1,288,561	(44,266)	-	-	1,244,295	
Right of Use Assets	2,511,037	(99,509)	-	-	2,411,528	
Revaluations	7,124,492	8,480,231	324,249	-	15,928,972	
Balance at 30 June 2025	10,924,090	8,336,456	324,249	-	19,584,795	
Deferred tax assets						
Provisions and accruals						
	268,500	34,175	-	-	302,675	
Lease liabilities	-	81,092	2,537,365	-	2,618,457	
Other	4,239,213	665,186	-	-	4,904,399	
Balance at 30 June 2024	4,507,713	780,453	2,537,365	-	7,825,531	
Deferred tax assets						
Provisions and accruals						
	302,675	109,938	-	-	412,613	
Lease liabilities	2,618,457	(65,217)	-	-	2,553,240	
Other	4,904,399	3,221,737	-	-	8,126,136	
Balance at 30 June 2025	7,825,531	3,266,458	-	-	11,091,989	

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 1(b) occur. These amounts have no expiry date.

Note 21 Provisions

	Consolidated Group	
Note	2025 \$	2024 \$
CURRENT		
Employee Benefits		
Opening balance at 1 July	838,390	738,984
Additional provisions	1,136,460	1,077,716
Amounts used	(1,021,785)	(978,310)
Balance at 30 June	953,065	838,390
	Consolidated Group	
	2025 \$	2024 \$
Analysis of Total Provisions		
Current	742,481	639,979
Non-current	210,584	198,411
	953,065	838,390

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave, time in lieu, personal leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, time in lieu and personal leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of leave balances classified as current liabilities to be settled within the next 12-months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. The measurement and recognition criteria relating to employee benefits have been included in Note 1(f).

Note 22 Issued Capital

	Consolidated Group	
Note	2025 \$	2024 \$
105,774,540 (2024: 1,056,740,158 fully paid ordinary shares)	102,672,054	102,584,554
Less: Capital raising costs	(4,687,912)	(4,687,912)
105,774,540 (2024: 1,056,740,158 fully paid ordinary shares)	97,984,142	97,896,642
	Consolidated Group	
	2025 \$	2024 \$
(a) Ordinary Shares		
	No.	No.
At the beginning of the reporting period	1,056,740,158	765,753,388
Shares issued during the year		
• 30/05/2024	-	216,732,536
• 21/06/2024	-	74,254,234
• 01/07/2024	750,000	-
• 18/12/2024	250,000	-
Share Consolidation 07/02/2025	(951,965,618)	
At the end of the reporting period	105,774,540	1,056,740,158

750,000 Ordinary Shares issued on 01/07/2024 were issued as a result of the issuance of securities to a sophisticated investor pursuant to a contractual agreement.

250,000 Ordinary Shares issued on 18/12/2024 were issued as a result of the issuance of securities to a sophisticated investor pursuant to a commercial contract for veterinarian services.

On the 7th February 2025 the companies issued share capital was consolidated on the basis that every ten (10) existing shares be consolidated into one (1) Share.

All shares are fully paid ordinary shares, there is no par value.

(b) Options

- i) For information relating to Murray Cod Australia Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 25.
- ii) For information relating to share options issued to Key management personnel during the financial year refer to Note 25.

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group's gearing ratio remains between 0% and 50%.

The gearing ratios for the year ended 30 June 2025 and 30 June 2024 are as follows:

		Consolidated Group	
	Note	2025 \$	2024 \$
Total borrowings and payables		41,584,621	33,818,575
Less cash and cash equivalents	9	(355,214)	(20,749,256)
Net debt		41,229,407	13,069,319
Total equity		100,912,627	91,084,806
Total capital		142,142,034	104,154,125
Gearing ratio		29%	12.55%

Note 23 Capital and Leasing Commitments

		Consolidated Group	
	Note	2025 \$	2024 \$
(a) Equipment Finance Facility Commitments			
Payable – minimum lease payments			
• Not later than 12 months		349,826	295,099
• Between 12 months and five years		414,956	337,603
• Later than five years		-	-
Minimum lease payments		764,782	632,702
Less future finance charges		(74,358)	(47,175)
Present value of minimum lease payments		690,424	585,527

All finance lease commitments are equipment finances from Westpac Bank. There are 16 contracts with varying commencement and completion dates. The contracts are over various aquaculture farming equipment. Security provided for each equipment finance is the underlying asset in regards which the finance was obtained for.

		Consolidated Group	
		2025 \$	2024 \$
(b) Capital expenditure commitments			
Capital expenditure commitments contracted for building construction		-	82,542

Note 24 Cash Flow Information

	Note	Consolidated Group	
		2025 \$	2024 \$
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax			
Profit/(loss) after income tax		8,557,690	(6,219,155)
Non-cash flows in profit			
Depreciation and amortisation		2,809,289	2,736,114
Loss on disposal of plant		-	27,625
Share based payment		244,884	1,318,498
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
Decrease/(increase) in trade and term receivables		240,236	99,274
(Increase)/decrease in other assets		680,264	(473,103)
(Increase)/decrease in inventories		(36,356,419)	(12,284,017)
Increase/(decrease) in trade payables and accruals		1,732,793	(97,697)
Increase in provisions		114,675	99,406
Increase in deferred taxes payable		8,336,454	69,860
(Increase) in deferred taxes receivable		(3,266,458)	(780,453)
Net cash generated by operating activities		(16,906,592)	(15,503,648)

(b) Changes in Liabilities arising from Financing Activities

	1 July 2024	Cashflows	Acquisition	30 June 2025
Long term borrowings	20,585,527	(20,279,047)	26,623,944	26,930,424
Lease liabilities	10,473,830	(752,796)	491,927	10,212,961
Total	31,059,357	(21,031,843)	27,115,871	37,143,385

	Consolidated Group	
	2025 \$	2024 \$
(c) Credit Standby Arrangements with Westpac Bank		
Credit facility	43,050,000	50,000
Amount utilised	(26,640,831)	(24,308)
	16,409,169	25,692

The major facilities are summarised as follows:

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.
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.
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.

Note 25 Share-based Payments

(a) Murray Cod Australia Limited has in place an Employee Securities Incentive Plan

The purpose of the Plan is to reward, retain and motivate eligible employees, link their reward to shareholder value and align the interests of eligible participants with shareholders.

Shares issued under the Employees Securities Incentive Plan are accounted for as Share Based Payment Expense at the value of the Security to the ASX share listing on the date of issue.

(b) Murray Cod Australia Limited Public Employee Share Option Scheme

The Group established the Murray Cod Australia Limited Public Employee Share Option Scheme on 16th December 2016 as a long-term incentive scheme to recognise talent and motivate executives to strive for Group performance. Employees are granted options which vest over time, subject to meeting specified performance criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends in the Group. The number available to be granted is determined by the Board and is based on performance measures including growth in shareholder return, return on equity, cash earnings, and group EPS growth.

Unvested options are forfeited when the holder ceases to be employed by the Group, unless the Board determines otherwise (this is usually only in the case of redundancy, death or disablement).

The following options over shares were issued to employees, forfeited or exercised under the Group's Employee Security Incentive Plan during the 2025 financial year and to the date of this report:

A summary of the movements of all options issued is as follows:

*All options restated to post consolidated holding	Consolidated Group	
	Number	Weighted average exercise price
Options outstanding as at 1 July 2023	4,398,000	\$3.533
Forfeited	(75,000)	\$2.50
Forfeited	(100,000)	\$5.30
Forfeited	(150,000)	\$2.30
Granted	1,200,000	\$3.35
Options outstanding as at 30 June 2024	5,273,000	\$3.333
Forfeited	(1,475,000)	\$2.50
Granted	1,500,000	\$2.25
Options outstanding as at 30 June 2025	5,298,000	\$3.320
Options exercisable as at 30 June 2024:	2,273,000	\$3.333
Options exercisable as at 30 June 2025:	1,998,000	\$3.320

The fair value of the options granted to employees is considered to represent the value of the employee services received over the vesting period.

The weighted average fair value of options granted during the year is calculated using the Black Scholes option pricing model.

Options and shares granted to key management personnel as share-based payments during 2025 are as follows:

	Consolidated Group	
	2025 \$	2024 \$
Share Based Payment Expense		
Options issued to Directors and employees	1,304,910	1,504,166
Options cancelled to Directors and employees	(1,060,026)	(224,404)
Shares issued to Directors and employees	-	-
	<u>244,884</u>	<u>1,279,762</u>

These options were issued as compensation to key management personnel of the Group. Further details are provided in the Directors' Report.

Total Options issued by Murray Cod Australia Limited as at 30 June 2025

Quantity issued to:	Options Issued	Exercise Price	Expiry Date	Fair Value /Option	Fair Value 30/06/25	Vested
Entity related to Ross Anderson (Director) issued 26/11/2021	500,000	5.30	25/11/2025	2.74835	1,374,175	Part
Entity related to Mathew Ryan (Director) issued 26/11/2021	500,000	5.30	25/11/2025	2.74835	1,374,175	Part
Entity related to George Roger Commins (Director) issued 26/11/2021	200,000	5.30	25/11/2025	2.74835	549,671	Part
Entity related to Ex-Director issued 26/11/2021	100,000	5.30	25/11/2025	2.74888	274,888	Yes
Employee Options issued 20/04/2024	48,000	2.70	03/04/2026	1.41804	68,066	Yes
Entity related to Ross Anderson (Director) issued 7/12/2024	500,000	2.30	05/12/2026	0.99575	497,876	Part
Entity related to Mathew Ryan (Director) issued 7/12/2024	500,000	2.30	05/12/2026	0.99575	497,876	Part
Entity related to George Roger Commins (Director) issued 7/12/2024	200,000	2.30	05/12/2026	0.99575	199,149	Part
Entity related to Ex-Director issued 7/12/2024	50,000	2.30	05/12/2026	1.07132	53,566	Yes
Entity related to Ross Anderson (Director) issued 7/12/2024	500,000	3.35	21/12/2028	0.70608	353,039	Part
Entity related to Mathew Ryan (Director) issued 7/12/2024	500,000	3.35	21/12/2028	0.70608	353,039	Part
Entity related to George Roger Commins (Director) issued 7/12/2024	200,000	3.35	21/12/2028	0.70608	141,214	Part
Entity related to Ross Anderson (Director) issued 20/01/2025	600,000	2.25	20/01/2030	0.30019	180,112	No
Entity related to Mathew Ryan (Director) issued 20/01/2025	600,000	2.25	20/01/2030	0.30019	180,112	No
Employee Options issued 20/01/2025	<u>300,000</u>	2.25	20/01/2030	0.30019	<u>90,056</u>	No
	<u>5,298,000</u>				<u>6,187,014</u>	

Summary of Share Based Payment Expenses:

	Consolidated Group	
	2025 \$	2024 \$
Share Based Payment Expense		
Options issued to Directors and employees	1,304,910	1,504,166
Options cancelled to Directors and employees	(1,060,026)	(224,404)
Shares issued to Directors and employees	-	-
Agreement with Heston Blumenthal expense amortised over 5 years	-	38,736
	<u>244,884</u>	<u>1,318,498</u>

Note 26 Events After the Reporting Period

The Directors are not aware of any significant events since the end of the reporting period. Other than the issue of 180,000 Ordinary Shares at \$1.10 under the MCA Employee Share Trust in July 2025.

Note 27 Related Party Transactions**Related Parties****(a) The Group's main related parties are as follows:****i. Entities exercising control over the Group:**

The ultimate parent entity that exercises control over the Group is Murray Cod Australia Limited, which is incorporated in Australia.

ii. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For detail of disclosures relating to key management personnel, refer to Note 6.

iii. Entities subject to significant influence by the Group:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

iv. Joint ventures accounted for under the equity method:

The Group has no interest in any joint ventures.

v. Other Related Parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated Group	
	2025	2024
	\$	\$
Share Based Payment Expense		
Purchase of goods and services		
Anderson's Tax and Investment Services Pty Ltd a Company related to Ross Anderson has paid expenses on behalf of the Group and been reimbursed these costs and in 2024 has sold office equipment to the Group. (Total GST Inclusive)	-	3,888
Commings Enterprises Pty Ltd a Company related to Director George Roger Commings has provided manufacturing services to the Group (Total GST Inclusive)	953	666,272
Aquacomm Pty Ltd a Company related to Director George Roger Commings is a contract Murray cod grower to Murray Cod Australia Limited. Purchase of contract grown Murray cod less costs and miscellaneous materials and goods, and purchase of fish growing	264,535	314,032
Market Sniper Ltd a Company related to Director Ross Anderson was paid for Marketing Consulting (Total GST Exclusive)	284,516	254,400
Sales of goods and services		
Aquacomm Pty Ltd a Company related to Director George Roger Commings has been sold Murray cod feed and contract services from Murray Cod Australia Limited (GST Inclusive)	2,639	2,179

Note 28 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with *AASB 139: Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
	Note	2025 \$	2024 \$
Financial Assets			
Financial assets at amortised cost			
• Cash and cash equivalents	9	355,214	20,749,256
• Trade and other receivables	10	280,758	520,994
• Investments in unlisted shares	12	167	167
Total Financial Assets		636,139	21,270,417
Financial Liabilities			
Financial liabilities at amortised cost			
• Trade and other payables	18	4,415,204	2,734,910
• Borrowings	19	26,956,456	20,609,835
Total Financial Liabilities		31,371,660	23,344,745

Financial Risk Management Policies

The Board of Directors monitors the Groups' financial risk management policies and exposures and approves financial transactions. It also reviews the effectiveness of internal controls relating to commodity risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board of Directors meet at least on a bi-monthly basis.

The overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). The Group is exposed to financial risk arising from the carrying out of agricultural activities. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 7 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Significant increase in credit risk for financial instruments

The Group evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Group takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Group's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Group's core operations can relate to.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held is equivalent to the carrying amount (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

There is no Collateral held by the Group securing receivables.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographic basis, the Group has significant credit risk exposures to Australia given the substantial operations in Australia. The group has had some credit risk exposures to Hong Kong, Japan, USA, Singapore, Indonesia, and the Philippines as Murray Cod Australia Ltd has exported to these countries, there has been minimal credit risk exposure in 2025 as exports have been minimal. Details with respect to credit risk of Trade and Other Receivables is provided in Note 10.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 10.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	Consolidated Group	
		2025 \$	2024 \$
Cash and cash equivalents:			
• AA Rated		355,214	20,749,256
	9	355,214	20,749,256

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial liabilities due for payment						
Bank overdraft and loans	26,032	24,308	26,240,000	20,000,000	26,266,032	20,024,308
Trade and other payables	4,415,204	2,734,910	-	-	4,415,204	2,734,910
Finance lease liabilities	312,476	263,640	377,948	321,887	690,424	585,527
Financial guarantees	-	-	-	-	-	-
Total expected outflows	4,753,712	3,022,858	26,617,948	20,321,887	31,371,660	23,344,745

Consolidated Group	Within 1 Year		1 to 5 years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial Assets - cash flows realisable						
Cash and cash equivalents	355,214	20,749,256	-	-	355,214	20,749,256
Trade, term and loan receivables, contract costs and right of return goods asset	280,758	520,994	-	-	280,758	520,994
Total anticipated inflows	635,972	21,270,250	-	-	635,972	21,270,250
Net (outflow) / inflow on financial instruments	(4,117,740)	(18,247,392)	(26,617,948)	(20,321,887)	(30,735,688)	(2,074,495)

c. Market Risk**i. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are borrowings, foreign exchange forward contracts, interest rate swaps, government and fixed interest securities, and cash and cash equivalents.

Interest Rate Swaps

The Consolidated Group did not hold any interest rate swap contracts during the 2025 or 2024 Financial Year

The net effective variable interest rate borrowings (i.e. unhedged debt) expose the Group to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

Floating rate instruments	Note	Consolidated Group	
		2025 \$	2024 \$
Bank overdrafts, credit card facilities and Loans		26,266,032	20,024,308
		26,266,032	20,024,308

To management interest rate risk the iPartners Nominees Pty Ltd Loan Facility had a capped interest rate. By refinancing facilities with Westpac have substantially reduced the interest rate payable on the facilities.

ii. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Current sales to export markets in Japan, USA, Singapore, Hong Kong, Indonesia, and the Philippines are currently priced in AUD or aren't significant enough to justify the cost of hedging our Foreign Currency Risk.

The only purchases involving foreign currency are occasional equipment purchases which aren't significant enough to justify the cost of hedging our foreign currency Risk.

iii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for commodities.

The Group is exposed to commodity price risk through the operations of its Murray cod production business. The Board constantly monitors commodity prices and aims to minimise significant price risk accordingly.

Sensitivity Analysis

Sensitivity analysis has not been displayed due to the immaterial nature of the interest rate and exchange rate risks on the Companies' operations.

d. Financial risk arising from agricultural activities

The Group is exposed to financial risk due to operating an agricultural activity being in the business of aquaculture. The risk is managed by:

- i) A Biosecurity Plan has been put in place to protect the value of the biological asset; and
- ii) Murray cod is sold in various markets to protect the company from commodity price risk, the various markets are the live and processed fish markets, and domestic and overseas markets. Murray cod is also sold at various sizes to protect from commodity price risk

Fair Values**Fair value estimation**

The fair values of financial assets and financial liabilities are the same amounts as the carrying amounts as presented in the statement of financial position. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the group's financial assets and financial liabilities.

Note 29 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Biological assets
- Water rights and licences

The Group measures some items of land and buildings at fair value on a non-recurring basis.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available, and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		30 June 2025			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements					
Inventory					
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	67,830,372	67,830,372
Total inventory assets recognised at fair value on a recurring basis		-	-	67,830,372	67,830,372
Non-financial assets					
Water rights and licences	15	4,043,900	-	-	4,043,900
Total non-financial assets recognised at fair value on a recurring basis		4,043,900	-	-	4,043,900
Non-recurring fair value measurements					
Land and buildings	14	-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value on a non-recurring basis		-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value		4,043,900	40,074,986	-	44,118,886

The Land and Buildings:

"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
 Farm 1444d, Bilbul Road, BILBUL NSW 2680
 1795 Old Narrandera Road EUBERTA NSW 2650
 396 Kirkup Road, GOGELDRIE NSW 2705

Were revalued in accordance with the Valuations prepared at 2nd October 2023 by:
 LAWD, Level 1, The Annex, 12 Creek Street, BRISBANE QLD 4000.

The Land:

Farm 855a Whitton Road & Part Farm 827 Murrarni Road, STANBRIDGE NSW 2705 was purchased during the 2024 financial year, this property remains valued at cost as the directors believe the fair value of this property at 30 June 2025 has not changed from the cost paid.

7390 Burley Griffin Way, BILBUL was purchased during the 2025 financial year, this property remains valued at cost as the directors believe the fair value of this property at 30 June 2025 has not changed from the cost paid.

		30 June 2024			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements					
Inventory					
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	32,074,076	32,074,076
Total inventory assets recognised at fair value on a recurring basis		-	-	32,074,076	32,074,076
Non-financial assets					
Water rights and licences	15	3,117,500	-	-	3,117,500
Total non-financial assets recognised at fair value on a recurring basis		3,117,500	-	-	3,117,500
Non-recurring fair value measurements					
Land and buildings	14	-	39,026,674	-	39,026,674
Total non-financial assets recognised at fair value on a non-recurring basis		-	39,026,674	-	39,026,674
Total non-financial assets recognised at fair value		3,117,500	39,026,674	-	42,144,174

(b) **Valuation techniques and inputs used to measure Level 2 fair values**

Description	Fair value (\$) at 30 June 2025	Valuation technique(s)	Inputs used
Non-financial assets			
Land and buildings (i)	40,074,986	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per hectare; market borrowing rate
	40,074,986		

- (i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

(c) **Valuation techniques and unobservable inputs used to measure Level 3 fair values****Valuation processes**

The biological assets of the Group are considered Level 3 and are valued internally by the Group as there is no observable market for them. The value is based on the estimated exit price per kilogram and the value changes for the average weight of each fish as it progresses through the growth and transformation cycle. The average weight of the fish is sample measured periodically, and the value is determined by applying the average weight to the estimated price based on staged weight values (100gram stages). The lifecycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on this weight estimate, multiplied by the expected market price at the relevant point of transformation. Significant changes in any of the significant unobservable inputs in isolation would result in significant changes in fair value measurement.

The net increment/(decrement) in the fair value of Murray cod is recognised as income/(expense) in the reporting period. There has been an decrease in the fair value per unit of Murray cod fish from 30 June 2024 to 30 June 2025, from \$24.47/kg to \$23.82/kg, this decrease is based on observed market selling information.

Level 3 Fair Value Hierarchy

	30th June 2025		Total
	Biological Assets - Murray cod	Biological Assets - Cattle	
Carrying amount at the beginning of the period	34,715,853	22,232	34,738,085
Purchases and Costs	2,221,132	-	2,221,132
Decreases due to harvest for sale	(10,235,525)	(22,232)	(10,257,757)
Gain from physical changes at fair value	43,256,495	-	43,256,495
Carrying amount at the end of the period	69,957,955	-	69,957,955

Level 3 Fair Value Hierarchy

	30th June 2024		
	Biological Assets - Murray cod	Biological Assets - Cattle	Total
Carrying amount at the beginning of the period	22,709,364	265,802	22,975,166
Purchases and Costs	2,208,706	-	2,208,706
Decreases due to harvest for sale	(9,811,474)	(226,360)	(10,037,834)
Gain from physical changes at fair value	19,609,257	(17,210)	19,592,047
Carrying amount at the end of the period	34,715,853	22,232	34,738,085

Note 30 Reserves**a. Asset Revaluation Reserve**

The reserve is used to recognise increments and decrements in the fair value of land and buildings, and water rights and licences.

b. Options Reserve

The option reserve records items recognised as expenses on valuation of employee share options.

c. Performance Rights Reserve

The performance rights reserve records items recognised as expenses on valuation of employee performance rights.

		Consolidated Group	
	Note	2025 \$	2024 \$
Asset Revaluation Reserve			
Revaluation of land and buildings and water rights and licenses	29	972,746	5,888,189
Movement in asset revaluation reserve		972,746	5,888,189
Options Reserve			
Options issued, expensed and vested during the year		1,269,911	1,504,166
Options cancelled during the year		(1,060,026)	(224,404)
Movement in options reserve		209,885	1,279,762

Note 31 Company Details

The registered office of the Group is:

Murray Cod Australia Limited
2-4 Lasscock Road
GRIFFITH NSW 2680

The principal places of business are:

Murray Cod Australia Limited
Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
Farm 1444d, Bilbul Road, BILBUL NSW 2680
Farm 1444c, Burley Griffin Way, BILBUL NSW 2680
"Carawatha" Irrigation Way WIDGELLI NSW 2680
1/15A Lenehan Road, GRIFFITH NSW 2680
1795 Old Narrandera Road EUBERTA NSW 2650
2-4 Lasscock Road, GRIFFITH NSW 2680
113 Cudmore Road, POMONA NSW 4568
1360 Whitton Road, STANBRIDGE NSW 2705
396 Kirkup Road, GOGELDRIE NSW 2705
Farm 855a Whitton Road & Part Farm 827 Murami Road, STANBRIDGE NSW 2705
7390 Burley Griffin Way, BILBUL NSW 2680

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Murray Cod Australia Limited	Body Corporate	N/A	100%	Australia	Australian
Bidgee Fresh Pty Ltd	Body Corporate	N/A	100%	Australia	Australian
Murray Darling Fisheries Pty Ltd	Body Corporate	N/A	100%	Australia	Australian
Australian Sustainable Protein Fund Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Australian Sustainable Protein Fund	Trust	N/A	100%	Australia	Australian
ASPF Land Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
ASPF Land Fund	Trust	N/A	100%	Australia	Australian
ASPF Water Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
ASPF Water Fund	Trust	N/A	100%	Australia	Australian
Murray Cod Australia Limited Employee Share Trust Deed	Trust	N/A	100%	Australia	Australian
MCA ESP Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian

Directors Declaration

In accordance with a resolution of the Directors of Murray Cod Australia Limited, the Directors of the Group declare that:

1. the financial statements and notes, as set out on pages 12 to 59, are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) Give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group;
2. in the Directors opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
3. the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct; and
4. the Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.



Brett Paton - Non-executive Chairman

Dated this 29th August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Murray Cod Australia Ltd and its Controlled Entities

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800
F +61 (0) 3 5330 5890

www.rsm.com.au

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Murray Cod Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING



Key Audit Matter	How our audit addressed this matter
Biological assets Refer to Note 11 in the financial statements The Group's biological assets at 30 June 2025 were valued at \$67,830,372. AASB141 <i>Agriculture</i> requires biological assets to be measured at fair value less costs to sell or cost less impairment where no fair value can be determined. I considered the valuation of the biological assets to be a key audit matter due to the estimation required in relation to the biomass of the biological assets. The group has valued biological assets at fair value less costs to sell. Pond fish are valued at fair value based on a price per kilo while the value of fingerlings is based on a scale dependent on the weight of individual fish. These values are based on recent sales.	My procedures to address the valuation of biological assets included, amongst other things: ▪ undertaking a review of the information technology general controls over the inventory management system; ▪ performing a reconciliation based on opening stock balances and testing a sample of fish movements (including purchases, sales, breeding, harvest and mortalities) to supporting documentation to assess the reasonableness of closing fish stock; ▪ review of harvest reports to ensure the reasonableness of harvested kilograms during the year; ▪ review of recent sale and purchase prices and undertaking a comparison to 30 June 2025 valuation for reasonableness; ▪ review of changes in fair value for the year; and ▪ review of the provision of biological assets including discussions with management to determine the reasonableness of the provision. Consideration was also given to the likelihood of recovery of this provision.
Goodwill Refer to Note 15 in the financial statements At 30 June 2025, the Group held goodwill with a carrying amount of \$2,113,167. We have determined the impairment of goodwill to be a Key Audit Matter because of the materiality of the goodwill balance and because of the significant management judgements and assumptions used to determine the value in use of the CGU which contains it. The calculation of the recoverable amount of the CGU involves judgement about the future underlying cashflows, estimated growth rates as well as judgements of an appropriate discount rate to apply.	My procedures included, amongst other things: ▪ updating our understanding of management's impairment testing process; ▪ holding discussions with management, reviewing the Group's ASX announcements and reading minutes of the director's meetings to gather sufficient information regarding the operations of the current reporting period, as well as the expectations going forward; ▪ assessing the reasonableness of management's determination that goodwill should be allocated to a single CGU in accordance with AASB 136 <i>Impairment of Assets</i>, based on the nature of the Group's business; ▪ assessing the valuation methodology used to determine the recoverable amount of the goodwill; ▪ evaluating the methods and assumptions used to estimate the present value of future cash inflows, including challenging the reasonableness of the following: ○ Future growth rates ○ Discount rates ○ Terminal value ▪ reviewing management's sensitivity analysis over the key assumptions used in the model, including the consideration of the available headroom and assessing whether the assumptions had been applied on a consistent basis across each scenario; ▪ checking the mathematical accuracy of the cash flow model; and ▪ reviewing the completeness and accuracy of the disclosures included in the financial report to ensure compliance with Australia Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
- c. for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 6 – 10 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Murray Cod Australia Ltd and its Controlled Entities, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "John Findlay".

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 29th day of August 2025

Additional Information For Listed Public Companies

The following information is current as at 20th August 2025:

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	Number	
	No. of Holders	No. of Units
1-1,000	884	392,444
1,001 – 5,000	734	1,959,337
5,001 – 10,000	273	2,092,274
10,001 – 100,000	391	11,866,920
100,001 – and over	86	89,643,565
	2,368	105,954,540

b. The number of shareholdings held in less than marketable parcels is 487

c. The names of the substantial shareholders listed in the holding Group's register are:

Shareholder	Number	
	Ordinary	Preference
Regal Funds Management	15,497,377	-
Australian Super	9,852,408	-
Saville Capital	8,847,500	-
Mathew Ryan and his associates	7,527,143	-
Ross Anderson and his associates	6,405,490	-

d. Voting Rights

The voting rights attached to each class of equity securities are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Redeemable and convertible preference shares:

- There are no redeemable or convertible preference shares on issue.

e. 20 Largest Shareholders - Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. HSBC Custody Nominees (Australia) Limited	18,060,809	17.05
2. JP Morgan Nominees Australia Pty Ltd	11,496,168	10.85
3. Citicorp Nominees Pty Ltd	7,853,558	7.41
4. UBS Nominees Pty Ltd	6,055,943	5.72
5. M & B Ryan Pty Ltd	6,045,528	5.71
6. Brigalow Enterprises Pty Ltd	4,314,286	4.07
7. Andersons Investment Services Pty Ltd	3,305,490	3.12
8. Kimbalex Investments Pty Ltd	3,000,000	2.83
9. HSBC Custody Nominees (Australia) Limited - A/C 2	2,567,799	2.42
10. Brondlax Pty Ltd	2,165,402	2.04
11. M & B Ryan Pty Ltd	1,481,615	1.40
12. The Esplanade Superannuation Pty Ltd	1,037,000	0.98
13. Mr Timothy Mitchell Commins & Mr George Roger Commins & Mrs Kerry Jean Forbes	909,678	0.86
14. Albins Pty Ltd	890,747	0.84
15. Mr Cameron Ray Townsend & Mrs Therese Margaret Townsend	820,000	0.77
16. SCMG Pty Ltd	799,857	0.75
17. Mr Timothy Mitchell Commins & Mr Jason Joseph Mimmo	792,077	0.75
18. Commins Partnership Pty Limited	719,000	0.68
19. Mr Geoffrey Leonard Grimish & Mrs Mary Olive Grimish	707,001	0.67
20. DP & TL Devine Pty Ltd	696,250	0.66

2. The name of the Group secretary is Wendy Dillon.

3. The address of the principal registered office in Australia is 2-4 Lasscock Road, Griffith NSW 2680. Telephone 02 69 625470

4. Registers of securities are held at the following address:

MUFG Corporate Markets
Locked Bag A14
SYDNEY SOUTH NSW 1235

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

6. Unquoted Securities

Options over unissued shares
A total of 5,298,000 Options are on issue

7. Other Disclosures

During the Financial Year the Group has used its cash in accordance with its stated business objectives.



Location: Whitton, New South Wales, Australia

#AskForAquana