



# Murray Cod Australia Ltd

ASX:MCA

30 April 2026

## March 2026 Quarterly Activities Report, Appendix 4C & Business Update

The Board of Murray Cod Australia Ltd ('MCA' or the 'Company') provides its Quarterly Cash Flow Report ('Appendix 4C') and Quarterly Activities Report for the quarter ended 31 March 2026 ('Q3 FY26').

### Highlights for Q3 FY26:

- Biomass reached 3,700 tonnes at 31 March 2026, up 32.7% from December 2025, representing approximately \$78M of saleable stock at current wholesale prices and providing a significant revenue conversion opportunity as the Company accelerates customer growth strategies without material volume constraints.
- Sales volume increased 48% on pcp to 149.8 tonnes, reflecting continued growth in FY26, albeit below internal expectations for the quarter.
- Customer receipts increased 35% on prior corresponding period ('pcp') to \$3.6 million.
- Processed fish sales increased 77.8% on pcp to 134.1 tonnes.
- Experienced foodservice industry leadership recruited to accelerate the Company's domestic sales strategies with Jerome Joseph (Chief Commercial Officer) joining MCA on 30 March 2026.
- Following the departure of Ross Anderson in January 2026, MCA Non-Executive Director Steven Chaur has been appointed CEO, with a mandate to drive revenue growth and operational improvement.
- Nonrecurring costs of \$610,000 associated with an executive leadership exit in January 2026
- Increases in costs associated with higher fuel, water and freight purchases.
- Stanbridge site is now fully operational with all 78 ponds at 100% utilisation on the site. All 108 grow out ponds are now fully operational resulting in higher biomass volumes and increased feed costs.
- Stanbridge transitioned on the 11 April 2026 from diesel powered generators to mains supplied electricity with anticipated savings of broadly \$70,000 per month due to reduced maintenance costs and reduced requirement for diesel fuel.

### Sales Performance

Sales for Q3 FY26 achieved 149.8 tonnes, up 48% on pcp and 6.5% on Q2 FY26. Processed fish sales of 134.1 tonnes increased 77.8% on pcp, while live fish sales of 15.7 tonnes were 39% lower on pcp.

Live fish sales were below expectations during the quarter; however management has completed a review of the operating model for this channel, including the performance of the external contractor

Murray Cod Australia Ltd ABN 74 143 928 625  
2-4 Lasscock Road, Griffith NSW,2680

Ph +61 269 625 470  
[www.aquna.com](http://www.aquna.com)



# Murray Cod Australia Ltd

ASX:MCA

responsible for sales and logistics. A revised operating agreement was implemented in March 2026 and is expected to support improved sales performance in coming periods.

Distribution to 130 Woolworths stores through PFD has been successfully implemented, strengthening the Company's ability to supply consistent volumes across NSW and Victoria.

International sales increased 369% on pcp to 7.8 tonnes, representing continued growth from a low base.

Average harvest weight reduced from 1.56kg in Q2 FY26 to 1.00kg in Q3 reflecting a planned growth in sales of smaller fish to meet increased customer demand for plate sized fish and the impact of distributor sales programs. This supports our program to expand sales opportunities for fish across the biomass size range to ensure effective pond replenishment and harvesting.

Importantly availability of premium 3kg fish, which have previously been on allocations due to limited supply, are now replenished due to effective biomass management and anticipated summer period growth rates, ensuring MCA is now able to meet customer demand.

Average price per kilogram for Q3 FY26 was \$23.77, compared with \$26.04 in the pcp. This reflects a deliberate pricing response to prevailing market conditions and increased demand for smaller-sized fish, particularly within processed whole fish sales.

Processed whole fish pricing decreased by \$2.47/kg (-9.7%), supporting a 78% increase in volume to 127.6 tonnes. Importantly, the Company's product continues to achieve a premium relative to competing species, notwithstanding these targeted pricing adjustments.

In March 2026, the Company launched a core range of six 5kg carton frozen 'shatter pack' fillets developed specifically for the mainstream national distributor market to accelerate our sales strategy into the Hotel, Restaurant and Café (HORECA) channel. This range will enable the Company to develop new customer relationships to significantly expand its sales reach over the next 12 months.

## Market Development and Distribution Expansion

### Focussed Volume Acceleration

The Company has commenced an accelerated strategy focused on strengthening sales execution, expanding customer channels and converting biomass into cash flow.

A core objective is to establish more predictable and reliable sales volumes to support operating investment, biomass planning, and broader customer reach.

Having predictable sales volume across the year, derived from channels such as grocery and foodservice, ensures that our biomass harvesting is optimised, operating efficiencies maximised, volumes are de-risked, and our margin generation is less susceptible to channel fluctuation.

Key drivers of this strategy include:

- Availability of biomass to support an accelerated sales program across all size grades and customer channels.
  - The current biomass of 3,700 tonnes across the various size grades, assuming net sales \$/kg prices as of March 2026, equates to circa \$78M of immediately saleable stock, providing a significant revenue conversion opportunity as sales channels are expanded.



# Murray Cod Australia Ltd

ASX:MCA

- Appointment of highly experienced FMCG and foodservice sector executives to lead the Company growth strategy:
  - Steven Chaur (CEO) who brings extensive experience in corporate leadership, production/logistics and multi-channel sales development in large scale consumer food organisations across chilled, ambient, fresh, and frozen formats.
  - Jerome Joseph (Chief Commercial Officer) who brings over 30 years of commercial, logistics and customer experience in Australia/Asia with large scale foodservice distributors and major venue operators including PFD, Sodexo, and Delaware North.
- Acceleration of predictable sales volume channels, including grocery and national food distributors, with discussions already underway to expand the product range with formats such as chilled, frozen and grocery 'wet fish counter' product (with our BAP certification now achieved). Frozen product formats are the key enabler for MCA to create sales scale to match our production scale, supporting improved inventory management, extended shelf life, and immediate sales access to significant domestic and export customers.
- MCA's proven capability to both grow biomass and process fish volumes with the current infrastructure, noting that sales acceleration may require additional processing plant investment to enable higher volume processing, equipment to value-add products, reduce conversion costs, and increase operational efficiency as the volume grows with management's refreshed sales program.
- The Company is currently establishing new and structured partnerships with our top 5-10 major fish distributors, including joint business plans, volume targets, and incentive frameworks to drive consistently higher sales growth.
- Significantly increasing end-user HORECA customer engagement with a focus on national/state level hospitality groups, multi-site restaurant groups, and major venue operators. This engagement is designed to drive product pull-through from the distributors and increase end-user product demand. The Company expects to onboard an additional experienced foodservice sales representative in both Victoria and Queensland over Q4 2026 to support this program.
- Immediate building of finished goods inventory of frozen 'shatter pack' fillet products for the national foodservice distribution channel, which will support accelerated customer ordering, biomass reduction, and planned pond restocking programs for future harvests. The Company already has five frozen products in a 5kg box format which we will further build inventory for sale.
- Re-engagement of our live fish sales contractor under a new operating model to support increased sales across the eastern Seaboard, which is now completed and operational with increased volumes demonstrated over the past month.
- Development of a multi-tier premium brand strategy, with a second premium brand to be launched in 2026 into high volume retail channel to ensure the AQUNA brand retains its relative price premium in its traditional end-user sales channels.
- Implement stronger customer centric demand planning to forecast future biomass volume and pond management programs.



# Murray Cod Australia Ltd

ASX:MCA

## Biomass Reduction Priority

- An immediate program has been implemented to start clearing grow out ponds to reduce biomass.
- Conversion of this biomass into frozen processed fillets, in customer specific size grades, which will be stored as finished goods or bulk, ready for accelerated sales into foodservice and export customers.
- This harvest-process-freeze program will assist to:
  - Reduce the growing demand for feeding ponds and reduce feed cost pressures.
  - Clear congested ponds ready for restocking with juveniles for future year harvests.
  - Provide headroom for improved biomass and pond management over F27 as we accelerate our sales program over the next 12 months and have sales demand led biomass forecasting.
- Noting the strong customer demand for large sized fish, an urgent focus on clearing stocks of larger fish (2.5kg+) where price realisation is stronger and fish supply to customers has previously been constrained.

## Cost Reduction

- Disciplined cost leadership - with a focus on reducing operating costs and fixed overheads.
- Acceleration of profit improvement programs relating to feed input costs, labour utilisation, administration, freight to customers and processing plant conversion cost optimisation.
- Leveraging frozen goods supply chains, widely used in seafood, to improve customer service levels, pond replenishment cycles and reduce total biomass.
- Streamlining the organisation and strengthening senior leadership capability.
- Improved management of biomass grow-out vs cost metrics, including optimal harvesting weights, feed conversion ratios, pond loss, and standard cost accounting practices.
- Clear performance metrics and activity targets are being implemented to support disciplined execution, cost control, and accountability across the entire organisation.

## Capital Program

- The business is well placed with its current operational infrastructure to achieve its mid-term customer acquisition and volume growth with the biomass now on hand.
- A small capital investment is anticipated to be required to enable faster freezing of fish fillets given the anticipated higher volumes of fish to be harvested and put through the processing plant. It is anticipated a small tunnel freezing line to produce IQF fillets will be required to support increased volume sales in foodservice, grocery, and export.
- A long-range capital review is underway to explore future cost saving initiatives:
  - Feed mill – produce to demand onsite pelletising to reduce the feed \$/kg cost of and inventory.



# Murray Cod Australia Ltd

ASX:MCA

- Improved processing capacity – replace the current small processing site with a larger facility to increase throughput for frozen fish production and fresh fish filleting, including 1-2 additional automated filleting lines, an IQF fillet freezing tunnel and flexible packaging lines to enable retail product range expansion, tonnage throughput and reduce line downtime/change overs.
- ERP upgrade – migrating the current MYOB platform to a more appropriate ERP system to support the Company's integrated information needs and operational complexity.

## International Markets

International market development remains a strategic focus; however, current volumes represent approximately 7% of Q3 sales. In the near term, the Company is prioritising the acceleration of domestic market volumes across more predictable, higher-frequency customer channels.

Expansion into additional international markets will continue to be progressed selectively, where pricing and margin outcomes are accretive.

Approval for live exports to China has been confirmed by the General Administration of Customs of China ('GACC'). MCA's processing plant is registered with GACC for processed fish, however processed product approval remains pending and is now only subject to the Australian and Chinese government agency timetable. No further progress has been made at this time, and we will continue to work with agencies proactively to monitor the progress.

Gaining BAP and Halal certification does provide MCA with access to larger international distributors to progress partnership discussions.

## **Harvest and Biomass**

Total harvest for Q3 FY26 was 106 tonnes, with a predominant bias to 800g, 1.2kg and 3.0+kg sized fish. Small fish represented 91.4% of the harvest, reflecting the increased demand from customers for plate sized fish. With 3.0+ kg fish now available in saleable quantities, the previous restriction of sales volumes is no longer necessary as the biomass has been replenished.

Biomass as of 31 March 2026 has reached 3,700 tonnes, following a strong summer period for fish growth and planned restocking to build biomass levels to support our sales program. This biomass equates to approximately 3.77 million saleable fish on hand at an average weight of 1.0kg. It should be noted that circa 30-40% of this biomass is required for continued grow out retention to support future harvests along with annual pond restocking programs.

Feed costs significantly rose over the past quarter, which is aligned to the customary growth periods for Murray Cod in the warmer months where fish gain incremental weight. Feed usage is temperature based where in warmer months feed usage is high and in cooler months feed usage reduces.

The retention of biomass, due to slower than predicted sales volumes and subsequent growth rates, is now contributing to higher than anticipated feed costs, which is expected to reduce as sales volumes increase with our new customer programs. Biomass levels will reduce through improved stock turn.

Stanbridge has come online with full utilisation of all the 78 free range grow out ponds, which is also contributing to increased volume/cost of feed consumed and additional site labour costs in the quarter.



# Murray Cod Australia Ltd

ASX:MCA

The Company is now well placed to accelerate our revised customer acquisition program and improve our in-market sales execution with unconstrained volumes after several years of rebuilding biomass, following reduced inventory levels post the Pandemic, which saw fish stocks severely depleted.

## Biomass composition as of 31 March 2026 (excluding Juveniles and larvae)

Size Range	Fish Count	Tonnes	Avg Weight (Kg)	% Count	% Tonnes
<1.0kg	2,078,999	911	0.438	55%	25%
1.0kg - 2.0kg	1,254,292	1,691	1.348	33%	46%
2.0kg - 2.5kg	254,622	561	2.203	7%	15%
2.5kg - 3.0kg	84,349	219	2.596	2%	6%
3.0kg+	97,630	318	3.257	3%	9%
<b>Total</b>	<b>3,769,892</b>	<b>3,700</b>	<b>0.981</b>	<b>100%</b>	<b>100%</b>

## Operational Developments

Production infrastructure was completed during Q2 FY26, with stocking of Cells 4 and 5 at the Stanbridge site (comprising 27 ponds) now complete. Stanbridge has 78 ponds all of which are now fully utilised with fish stocks.

With the completion of Stanbridge, we have achieved 100% pond utilisation across all 128 ponds at 4 sites, with combined holding capacity of approximately 4,000 tonnes of biomass. The Company is now well positioned to accelerate its refreshed multi-channel sales program without any volume restrictions, particularly in the premium priced 3.0+kg size range and the high demand 800g-1.2kg smaller sizes.

In April 2026, the Stanbridge site transitioned to grid sourced electricity supply, reducing the need for diesel powered generators, which is prudent given current global supply constraints for fuel, especially diesel. The project is expected to cost approximately \$1 million (of which over 50% of the cost has already been expensed), covering switchboards, transformers and associated infrastructure. The project will be financed as part of our existing banking equipment finance facilities. The project is estimated to provide cleaner and more reliable energy supply, with anticipated savings of broadly \$70k per month in fuel cost.

### Hatchery and Production

Victorian Fisheries has reduced their quota for Murray Cod supply from MCA resulting in no expected sales this year. This provides MCA with a larger selection of fingerlings for restocking our own ponds in Spring 2026.

The Gogeldrie site continues to remain available for future expansion with approvals in place. Timing of further development will be aligned to cashflow generation.

## Financial Position

Receipts from customers for Q3 FY26 were \$3.46 million, up 32% on pcp although down 5.2% on Q2 FY26, reflecting the Company's customer pricing response to market conditions and addressing the growing biomass, with processed fish sales prices reducing broadly to \$23/kg from \$26/kg in the pcp.



# Murray Cod Australia Ltd

ASX:MCA

This price adjustment and corresponding volume uplift demonstrates pricing elasticity within the seafood sector and MCA's potential to sell higher levels of biomass in the shorter term with appropriate pricing strategies across our customer channels.

YTD FY26 receipts totalled \$9.94 million, up 106% on pcp and 53.4% on Q2 FY26.

Net cash used in operating activities for the quarter was (\$8.7 million), a 1.2% improvement on Q2 FY26, reflecting an increased focus on cost control, and up 10.3% on pcp, primarily driven by biomass growth, fuel price increases, higher priced water purchases and higher feed consumption. The Company continues to actively manage its cost base and working capital position, with several cost optimisation initiatives underway.

Nonrecurring termination payments were made in Q3 relating to the previous CEO of \$610,000.

The Company has \$9.9 million of unused financing facilities available at quarter end under its Westpac facility. The facility comprises a Term Loan Facility (\$30 million, 3-year term to December 2027), Overdraft Facility (\$10 million, at call), and Equipment Finance Facility (\$3 million), secured by Land and Water Assets and a General Security Agreement.

The Company is assessing capital management initiatives to support the execution of its strategy.

## Outlook

Recent business performance has been below expectations, resulting in a change in leadership and a strengthened focus on sales strategy, execution, and step change volume growth.

The Company is confident that recent executive appointments, improved cost control and a clearly defined multi-channel sales plan, focused on domestic market volume growth and product line expansion, will support accelerated volume growth over the next 6 to 12 months, with corresponding improvements in cash flow and profitability performance.

Early indicators from new management's engagement of key customers and the initial sales program implementation underway are expected to translate into improved sales momentum progressively through Q4 FY26 and into FY27, with an immediate focus on current distributors and expanding more heavily into the retail channel over F27 contingent on grocery category ranging timelines.

This sales growth strategy is underpinned by a substantial saleable biomass position of 3,700 tonnes across key size ranges, enabling the Company to accelerate sales programs without the supply constraints experienced in prior periods as inventory has been rebuilt post-pandemic.

Appropriate \$/kg pricing reductions are being implemented within sales channels and customers to accelerate the initial biomass reduction program across key size grades, to encourage sales uplift, drive new distribution and convert biomass to cash in the short term. This program will be managed carefully to ensure relative price premiums versus other species are maintained for our quality product.

This approach is expected to accelerate inventory conversion while maintaining the Company's premium positioning over the medium term.

The Company is prioritising the development of higher-volume, more predictable sales channels such as grocery and mass market foodservice. While these channels may deliver lower average price realisation, they are critical to improving underlying sales volumes, operational efficiency, increasing



# Murray Cod Australia Ltd

ASX:MCA

pond stock turns, and strengthening cash flow, while premium customer segments such as the restaurant trade and export will continue to be nurtured for profitable growth.

MCA remains focused on maintaining its position as a premium quality seafood producer. Larger fish and established premium channels will continue to achieve higher price points, while value-added products, including frozen, coated, and chilled offerings, are expected to improve margin recovery and enhance overall production utilisation.

New management's engagement with key customers across domestic grocery, foodservice and distribution channels is well progressed, with positive feedback on the Company's increased market engagement, pricing alignment and focus on volume growth, while maintaining a premium to competing species. The Company continues to build a pipeline of new customer opportunities across these channels.

Demand for our premium Murray Cod remains strong, supported by global supply constraints, rising input costs and environmental pressures impacting ocean-based aquaculture. Consistent supply and market aligned pricing strategies are positioning MCA well to capture sales opportunities.

The Company's operating infrastructure is now fully established and performing as expected, with capacity to support materially higher sales volumes. This positions MCA to respond effectively as expanded customer channels are activated over the remainder of FY26.

MCA remains focused on disciplined execution of its strategy, driving material increase in sales volumes, converting biomass into consistent cash flows and progressing towards cash flow breakeven.

## Related Party Payments

During Q3 FY26 the following payments were made to related parties as disclosed in Item 6 of the Appendix 4C:

- \$140,805 in salaries, wages, superannuation, and Director fees to executive and non-executive Directors.
- \$668,926 in salaries, wages, superannuation and termination payments to previous CEO Ross Anderson.
- \$143,518 to Aquacomm, a related entity of Non-Executive Director Roger Commins, for fish grown under commercial terms and on-sold by MCA.
- \$24,762 to Market Sniper Ltd, a related entity of Ross Anderson.
- \$8,250 to Brigalow Enterprises, a related entity of Roger Commins.

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

**ENDS**



# Murray Cod Australia Ltd

ASX:MCA

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

Murray Cod Australia Ltd is a vertically integrated aquaculture Company and the leading producer of premium Australian Murray Cod under its Aquna brand. Based in the Riverina region of New South Wales, the Company operates a fully integrated model spanning hatchery, grow-out, processing and sales.

MCA farms Murray Cod within its natural geographical habitat using proprietary farming techniques and controlled aquaculture systems designed to optimise fish health, sustainability, and product quality. This approach enables the Company to consistently produce a high-quality, award-winning product with a clean, creamy white flesh that is highly regarded by chefs and customers in Australia and international markets.

The Company supplies a range of fresh and value-added products across domestic grocery, foodservice and export channels, with a growing focus on scalable, multi-channel distribution. Backed by a substantial biomass platform and established production infrastructure, MCA is positioned to expand its customer base and increase market penetration while maintaining its premium product positioning.

### **For more information contact:**

Steven Chaur  
Chief Executive Officer, Murray Cod Australia Limited  
+61 418 289 003

**Attachment:** Q3 FY26 Quarterly Cash Flow Report Appendix 4C

## Appendix 4C

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

**Name of entity**

MURRAY COD AUSTRALIA LIMITED

**ABN**

74 143 928 625

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

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,461	9,942
1.2 Payments for		
(a) Cost of sales - contract grower purchases	<594>	<2,080>
(b) Cost of sales - cattle	-	
(c) Cost of sales – feed and chemical	<4,597>	<8,502>
(d) Cost of sales – other	<364>	<1,289>
(e) Operating costs	<2,585>	<7,528>
(f) Advertising and marketing	<164>	<332>
(g) Leased assets	<310>	<355>
(h) Payroll and employment costs	<2,980>	<7,960>
(i) Administration and corporate costs	<226>	<1,342>
<b>Total 1.2</b>	<b>&lt;11,820&gt;</b>	<b>&lt;29,388&gt;</b>
1.3 Dividends received (see note 3)		
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	<532>	<1,514>
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	168	379
1.8 Other - Insurance	-	101
<b>1.9 Net cash from / (used in) operating activities</b>	<b>&lt;8,721&gt;</b>	<b>&lt;20,474&gt;</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment	<230>	<1,747>
(d) investments		
(e) intellectual property		<4>
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>&lt;230&gt;</b>	<b>&lt;1,751&gt;</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		16,065
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	2,500	6,085
3.6 Repayment of borrowings	<7>	<9,882>
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,493</b>	<b>12,268</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<3,170>	329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<8,721>	<20,474>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<230>	<1,751>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,493	12,268
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>&lt;9,628&gt;</b>	<b>&lt;9,628&gt;</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	280	278
5.2	Call deposits		
5.3	Bank overdrafts	<9,909>	<3,449>
5.4	Other (provide details)	1	1
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>&lt;9,628&gt;</b>	<b>&lt;3,170&gt;</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	986
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	40,000	32,400
7.2 Credit standby arrangements	50	10
7.3 Other (please specify)	3,000	700
<b>7.4 Total financing facilities</b>	<b>43,050</b>	<b>33,110</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>9,940</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>7.1 Westpac Term Loan Facility (3 year term to Dec 2027) \$30,000,000 and Westpac Overdraft Facility (at call) \$10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.</p> <p>7.2 Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days, The card facility is unsecured and has no maturity date.</p> <p>7.3 Westpac Equipment Finance Facility secured by equipment. Currently fifteen Westpac individual contracts with varying completion dates. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is \$3,000,000 for contracts new since Facility Limit approval.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	<8,721>
8.2 Cash and cash equivalents at quarter end (item 5.1,5.4)	280
8.3 Unused finance facilities available at quarter end (item 7.5)	9,940
8.4 Total available funding (item 8.2 + item 8.3)	10,220
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>1.2</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>The company does not expect the March Quarter net operating cash inflows and outflows to be indicative of future quarters. The March Quarter is typically the companies highest quarter in regards to cash outflows from operational growing costs.</p>	

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

Answer:

The Company has been able demonstrate a record of securing funds when required and considers that it has a reasonable basis to expect that it will be able to secure additional funding to support its near-term working capital requirements.

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

Answer:

Yes the Company expects to be able to continue its operations and meet its business objectives based on:

- expected improvements in customer cash receipts in the June quarter and beyond;
- the company expects future operating costs to be reduced as a result of future cost cutting initiatives; and
- its ability to access additional funding, including the potential capital raising initiatives referred to above.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

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

Date: 30<sup>TH</sup> APRIL 2026

Authorised by: Board of Directors

## Notes

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