For personal use only

Murray Cod Australia Ltd

ASX:MCA

26 September 2025

Not for Release to US wire services or distribution in the United States

MCA receives firm commitments for ~A$17 million institutional placement

HIGHLIGHTS

- Firm commitments received to raise approximately A$17 million (before costs)
- Strong support for the Placement from both existing shareholders as well as new, high-quality offshore and domestic institutional investors
- Funds raised will support MCA as it proceeds into its FY26 sales inflection point (harvest volumes YTD up +69% over previous year) and underpin future growth through expanded production capacity and development of in-house sales and marketing capabilities

The Board of Murray Cod Australia Ltd ('**MCA**' or 'the **Company**') is pleased to announce that it has received firm commitments from domestic and offshore institutional, sophisticated and professional investors to raise approximately A$17 million via an institutional placement of approximately 17.9 million fully paid ordinary shares ('**New Shares**') at an issue price of A$0.95 per New Share ('**Placement**' or '**Offer**').

Proceeds from the Placement will be applied towards:

- Balance sheet strength and flexibility as MCA proceeds into FY26 sales inflection point;
- Completion of Stanbridge development and provision for construction of 24 future ponds at Gogeldrie;
- Processing plant upgrades and strengthening of sales & marketing capabilities; and
- General working capital and Offer costs.

MCA Non-Executive Chairman, Brett Paton, commented:

"We are pleased to announce the successful completion of our recent capital raising. The funds raised will be instrumental in accelerating Murray Cod Australia's growth strategy — enabling us to expand production capacity, invest in sustainable farming technologies, and strengthen our distribution footprint. Equally, these resources will support prudent long term capital management to ensure financial resilience and enhance shareholder value over the coming years."

For personal use only

Murray Cod Australia Ltd

ASX:MCA

Placement Details

Under the Placement, MCA will issue approximately 17.9 million fully paid ordinary shares in the Company, representing approximately 16.9% of issued capital, at A$0.95 per New Share, raising a total of approximately A$17 million (before costs).

The issue price of A$0.95 per share, represents an:

- 8.7% discount to the last closing price of A$1.04 on 24 September 2025;
- 7.1% discount to the 10-day VWAP of A$1.0228 up to and including 24 September 2025; and
- 12.3% discount to the 30-day VWAP of A$1.0837 up to and including 24 September 2025.

The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (in relation to 15,835,162 New Shares) and 7.1A (in relation to 2,059,575 New Shares). The Placement is not underwritten.

Ord Minnett Limited and Stralis Capital Partners Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement. Baker McKenzie is acting as MCA's Australian legal adviser and Blackpeak Capital acted as advisor in relation to the Placement.

Indicative timetable

An indicative timetable for completion of the Placement is shown in the table below:

Key event	Date
Trading halt lifted and announcement of Placement	26 September 2025
Settlement of New Shares to be issued under the Placement	1 October 2025
Allotment, quotation and trading of New Shares to be issued under the Placement	2 October 2025

Note: *the above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.*

The commencement of trading and quotation of New Shares under the Placement is subject to ASX confirmation.

Additional information

Additional information in relation to the Placement and the Company can be found in the investor presentation released to the ASX on 26 September 2025, which contains important information, including a breakdown of sources and uses of funds, key risks and international offer restrictions with respect to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised for release by the Board of Directors.

ENDS

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquna Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

For more information contact:

Ross Anderson
Murray Cod Australia
+61 269 625 470

For personal use only

Murray Cod Australia Ltd

ASX:MCA

For personal use only

Important Information

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

Investors are encouraged to seek independent financial advice before making any investment decision.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.