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Murray Cod Australia Ltd

ASX:MCA

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5 May 2026

SUCCESSFUL COMPLETION OF FULLY UNDERWRITTEN INSTITUTIONAL ENTITLEMENT OFFER

Murray Cod Australia Limited (ASX:MCA) (**MCA** or the **Company**) is pleased to announce the successful completion of the institutional component of its fully underwritten 1 for 1 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares in the Company (**New Shares**) announced on Monday, 4 May 2025.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised approximately $10.1 million at the issue price of $0.15 per New Share (**Issue Price**) and will result in approximately 67.2 million New Shares being issued. The Institutional Entitlement Offer received strong support from the Company's eligible institutional shareholders, with a take up rate of approximately 67.59%.

Entitlements not taken up under the Institutional Entitlement Offer by eligible institutional shareholders, as well as those entitlements of ineligible institutional shareholders, were offered and placed at the Issue Price to eligible institutional shareholders who applied for New Shares in excess of their entitlement, as well as certain other eligible institutional investors, through an institutional shortfall bookbuild.

Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Monday, 11 May 2026, with the issue of those New Shares to occur and ordinary trading to commence on Tuesday, 12 May 2026.

MCA Chairman, Brett Paton said:

"The Company is pleased with the strong support received from institutional shareholders in this capital raise, reflecting confidence in Murray Cod Australia's refreshed strategy and future direction. Murray Cod Australia is well positioned, underpinned by a high-quality asset base including its land-based aquaculture operations, vertically integrated model, and a substantial volume of saleable biomass to support accelerated growth.

The Board is encouraged by the capability of the newly appointed executive team, whose customer and sales-led focus is already identifying near-term revenue opportunities while improving commercial discipline, cost efficiency and operational performance. The Company also acknowledges the continued support of its financial partners in delivering a fully underwritten raise and looks forward to providing shareholders with the opportunity to participate through the retail offer. With a premium product and clear strategic priorities, the Company is confident in delivering stronger outcomes for both customers and shareholders."

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Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Friday, 8 May 2026 and close at 4:00pm (Sydney time) on Wednesday, 20 May 2026. The Retail Entitlement Offer consists of an offer to eligible retail shareholders with a registered address in Australia and New Zealand as at 7:00pm (Sydney time) on Tuesday, 5 May 2026. Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Issue Price and entitlement ratio as the Institutional Entitlement Offer.

The terms and conditions of the Retail Entitlement Offer will be outlined in the retail offer booklet which will be made available to eligible retail shareholders and lodged with the ASX on Friday, 8 May 2026.

The Entitlement Offer is being joint lead managed and underwritten by Stralis Capital Partners Pty Limited and Ord Minnett Limited.

Further information

Further details of the Entitlement Offer are also set out in the investor presentation lodged with the ASX on Monday, 4 May 2026. The investor presentation contains important information including the indicative timetable, key risks and foreign selling restrictions with respect to the Entitlement Offer.

For further enquiries about the Entitlement Offer, please do not hesitate to contact MCA's Entitlement Offer information line from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1300 721 265 during the retail offer period (Friday, 8 May 2026 to Wednesday, 20 May 2026).

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

ENDS

About Murray Cod Australia Limited (ASX:MCA)

Murray Cod Australia Limited 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:

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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.

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