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Murray Cod Australia Limited ACN 143 928 625

RETAIL ENTITLEMENT OFFER BOOKLET

Murray Cod Australia Limited (ACN 143 928 625) (**Company**) is undertaking a 1 for 1 accelerated non-renounceable entitlement offer of Shares at an issue price of $0.15 per New Share to raise approximately $18.6 million before costs.

The Retail Entitlement Offer closes at 4:00pm (Sydney time) on Wednesday, 20 May 2026*.

The Entitlement Offer is jointly lead managed and fully underwritten by Stralis Capital Partners Pty Limited ABN 42 681 579 515 (**Stralis**) and Ord Minnett Limited ABN 86 002 733 048 (**Ord Minnett**) (together, the **Joint Lead Managers**).

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

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any queries please call your stockbroker, accountant or other professional adviser or MCA's Offer Information Line on 1300 721 265 between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period (Friday, 8 May 2026 to Wednesday, 20 May 2026*).

** The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Retail Closing Date for the Entitlement Offer.*

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Important Notices

This Retail Offer Booklet is issued by Murray Cod Australia Limited (ACN 143 928 625) (**Company** or **MCA**) and is dated 8 May 2026. Information in this Retail Offer Booklet is made only as at the date of this Retail Offer Booklet and remains subject to change without notice.

This Retail Offer Booklet is important and should be read in its entirety before deciding to participate in the Retail Entitlement Offer, and in conjunction with the other statements, reports and other continuous disclosure announcements lodged with ASX.

MCA may also make additional announcements after the date of this Retail Offer Booklet and throughout the Retail Offer Period that may be relevant to your consideration about whether you should participate in the Retail Entitlement Offer.

Not a prospectus This Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98, ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2026/102* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*) which allows entitlement offers to be offered without a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or which an investor may require to make an informed investment decision. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MCA and the Entitlement Offer (for example, the information available on MCA's website https://aquna.com/investors and on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of MCA. Please refer to the Key Risks section of the Investor Presentation for details. When making an investment decision in connection with this Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in MCA are subject to investment risk, including delays in repayment and loss of income and capital invested. None of MCA, or Joint Lead Managers guarantee any return or any particular rate of return on the New Shares offered under the Retail Entitlement Offer, the performance of MCA generally, the repayment of capital from MCA or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Not investment advice

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

No overseas offering outside Australia and New Zealand

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, the accompanying ASX Announcement and the accompanying Investment Presentation, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Shareholders and it may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand, unless MCA, in its absolute discretion, is satisfied that the Retail Entitlement Offer may be made in those other countries in compliance with applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to you in applying for New Shares under the Entitlement Offer.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for MCA to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No New Zealand participation in Shortfall Facility

Shareholders with a registered addressed in New Zealand on the Record Date will be eligible to participate in the Retail Entitlement Offer and the Shortfall Facility.

United States

None of the information in this Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, the Investor Presentation or the accompanying ASX announcements constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Retail Offer Booklet (or any part of it), the accompanying Entitlement and Acceptance Form, the Investor Presentation or the accompanying ASX announcements may be released or distributed, directly or indirectly, to persons in the United States.

The New Shares have not been, nor will be, registered under the *US Securities Act of 1933* ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The New Shares may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Excluded foreign Shareholders

A nominee has been appointed under section 615 of the Corporations Act for the purpose of selling the Entitlements that otherwise would have been available to excluded foreign Shareholders. Further information is included at Sections 1.6 and 4.10.

Effect on Control

Details of the effect of the Entitlement Offer on the control of the Company are set out in Section 4.9.

Definitions, currency, times and dates

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on MCA's website at https://aquna.com/investors/asx-announcements/. Refer to the Key Dates section for more details.

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Past Performance

Investors should note that MCA's past performance, including past share price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) MCA's future performance, including MCA's future financial position or share price performance. The pro forma historical information is not represented as being indicative of MCA's views on its future financial condition or performance.

Forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of MCA and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of MCA and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, MCA, the Joint Lead Managers, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements; particularly in light of (among other factors) current uncertainty and challenges with regard to economic, market, climate and supply chain conditions, as well as other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The Joint Lead Managers have not authorised, approved or verified any forward-looking statements.

Risks

Refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MCA.

No Cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

MCA, the Joint Lead Managers and their respective affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by MCA or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to hold.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Retail Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail

Offer Booklet or the offer website is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving the Entitlement and Acceptance Form in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently MCA do not accept liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you upon request from the Registry.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receive New Shares. Section 3 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. MCA recommends that you consult your professional tax advisers in connection with the Retail Entitlement Offer. Section 3 -

Privacy

MCA collects information about each Application provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholders in MCA.

By submitting the Entitlement and Acceptance Form, you will be providing personal information to MCA (directly or through the Registry). MCA collects, holds and will use that information to assess your Application. MCA collects your personal information to process and administration your shareholding in MCA and to provide related services to you. MCA may disclosure your personal information purposes related to your shareholding in MCA, including to the Registry, MCA's related bodies corporate, agents, contractors and third -party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. MCA's Privacy Policy available at https://aquna.com/privacy-policy/, explains how MCA will store personal information and how you may access, correct or complain about the handling of personal information.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

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Chairman's Letter

Murray Cod Australia Limited – Retail Entitlement Offer

Dear Shareholder,

On behalf of the Directors of MCA, I am pleased to invite you to participate in MCA's recently announced underwritten 1 for 1 non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new MCA fully paid ordinary shares (**New Shares**) at an issue price of $0.15 per New Share (**Issue Price**).

Entitlement Offer

On 4 May 2026 MCA announced its intention to raise approximately $18.6 million by way of the Entitlement Offer, being an accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**) and Eligible Retail Shareholders (**Retail Entitlement Offer**), for general working capital provide funding runway and enable the Company to convert its 3,700t biomass into cash, to support the conversion of its fish biomass into cash, growth capital to expand its processing capacity and product formats, restructuring and rightsizing costs, and costs of the Entitlement Offer.

The Institutional Entitlement Offer received strong support with commitments of approximately $18.6 million.

Under the Entitlement Offer, Eligible Shareholders can subscribe for 1 New Share for every 1 Share held as at the Record Date at an Issue Price of $0.15 per New Share.

The Issue Price represents a discount of 42.9% to MCA's last closing price (prior to announcement of the Entitlement Offer) of $0.2625 on 30 April 2026, a discount of 49.1% to the 10-day Volume Weighted Average Price ('VWAP') of $0.2948 up to and including 30 April 2026, and a discount of 27.3%% to the Theoretical Ex-Rights Price ('TERP') of $0.2063 as at 30 April 2026.

The Entitlement Offer is being joint managed and fully underwritten by Stralis Capital Partners Pty Limited ABN 42 681 579 515 (**Stralis**) and Ord Minnett Limited ABN 86 002 733 048 (**Ord Minnett**) (together, the **Joint Lead Managers**), subject to the terms of the Underwriting Agreement (see Section 4.6 for more details).

The New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue and will be entitled to participate in all future distributions of MCA.

Actions required to take up your Entitlement

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to Eligible Retail Shareholders on Friday, 8 May 2026.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse, you will receive no value for those lapsed Entitlements and your percentage holding in MCA will be diluted.

If you decide to take this opportunity to increase your investment in MCA please ensure that you have paid your Application Monies preferably via BPAY® or in the case of holders in New Zealand, EFT, so that they are received before 4.00pm (Sydney time) on Wednesday, 20 May 2026, pursuant to the

instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to you.

The Retail Entitlement Offer closes at 4.00pm (Sydney time) on Wednesday, 20 May 2026.

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MCA and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 721 265 between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of Murray Cod Australia Limited, we invite you to consider this investment and participate in the exciting next stage of MCA's growth.

Yours faithfully,

Brett Paton
Non-Executive Chairman

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Key Dates

Key event	Date
Announcement of the Entitlement Offer (including release of Investor Presentation, Appendix 3B and Cleansing Notice)	Monday, 4 May 2026
Institutional Entitlement Offer results announcement	Tuesday, 5 May 2026
Record Date for eligibility in the Retail Entitlement Offer	7pm (Sydney time) on Tuesday, 5 May 2026
Retail Entitlement Offer opens Retail Offer Booklet and Eligibility Letters dispatched	Friday, 8 May 2026
Settlement of New Shares issued under the Institutional Entitlement Offer (including release of Appendix 2A)	Monday, 11 May 2026
Issue of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Last date to extend Retail Entitlement Offer	before noon (Sydney time) Friday, 15 May 2026
Retail Entitlement Offer closes	4pm (Sydney time) on Wednesday, 20 May 2026
Settlement of the New Shares issued under the Retail Entitlement Offer	Tuesday, 26 May 2026
Announcement of results of Retail Entitlement Offer	Wednesday, 27 May 2026
Issue of New Shares issued under the Retail Entitlement Offer (including Additional New Shares) (including release of Appendix 2A)	Wednesday 27 May 2026
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 28 May 2026

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. MCA reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MCA reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Issue Date for New Shares under the Retail Entitlement Offer. Any changes to the timetable will be posted on MCA's website at https://aquna.com.

Subject to the consent of the Joint Lead Managers, MCA also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their payment as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Registry in time.

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What Should You Do?

1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at https://aquna.com/investors.

This Retail Entitlement Offer is not being made under a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MCA and the Entitlement Offer (for example, the information available on MCA's website at https://aquna.com/investors and on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of MCA. These risks include the possible loss of income and principal invested. MCA does not guarantee any return, any particular rate of return, the performance on the New Shares offered under the Retail Entitlement Offer, the performance of MCA generally or the repayment of capital from MCA. In considering an investment in New Shares, investors should have regard to (amongst other things) the Key Risks section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3. Decide what you want to do

If you are an Eligible Retail Shareholder, you have three options available to you in relation to the Retail Entitlement Offer:

(a) take up all of your Entitlement, and you may wish to apply for additional New Shares in excess of your Entitlement (**Additional New Shares**) under the Shortfall Facility (refer to Section 2.2);
(b) take up part of your Entitlement (refer to Section 2.2); or
(c) do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders are Ineligible Shareholders. Ineligible Shareholders may not take up any of their Entitlements.

If you have a registered address in New Zealand on the Record Date, you will be an Eligible Shareholder for the purpose of the Entitlement Offer and for the purpose of participation in the Shortfall Facility.

Eligible Retail Shareholders

Eligible Retail Shareholders who do not participate in the Entitlement Offer or participate for an amount less than their full Entitlement will have their percentage holding in MCA reduced. Eligible Retail Shareholders who participate in the Entitlement Offer will see their percentage holding in MCA reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for. Eligible Retail Shareholders who take up their full Entitlement and acquire Additional New Shares under the Shortfall Facility, may see their percentage holding in MCA increase.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

4. Apply for New Shares

To participate in the Retail Entitlement Offer or the Shortfall Facility, please make payment by BPAY® or EFT, or in the case of holders in New Zealand, EFT, so that it is received by 4.00pm (Sydney time) on Wednesday, 20 May 2026 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 - 'How to Apply - Eligible Retail Shareholders' for more information.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact MCA's Offer Information Line on 1300 721 265 between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

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Section 1 -Overview of the Offer

1.1 Overview

MCA intends to raise up to $18.6 million through the Entitlement Offer, which is comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Entitlement Offer is fully underwritten by the Joint Lead Managers, subject to the terms of the Underwriting Agreement (see section 4.6 for more details).

Under the Retail Entitlement Offer, MCA is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 1 Share held on the Record Date. The Issue Price per New Share is $0.15, the same price as offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer.

The Retail Entitlement Offer includes a Shortfall Facility (see section 1.5 below), with participation restricted to Eligible Retail Shareholders only.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

As of the date of this Retail Offer Booklet, certain of MCA's directors have committed to take up their Entitlements in part or in full in the Entitlement Offer, which in aggregate will account for 11,153,203 New Shares to raise approximately $1.67 million. Participation of the directors in the Entitlement Offer is in reliance on Listing Rule 10.12, Exception 1, and therefore does not require shareholder approval. Brett Paton, the Company's Chairman, has also agreed to sub-underwriter the Entitlement Offer (see section 4.9 below).

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the reasons for the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on MCA and its strategy.

1.2 Institutional Entitlement Offer

On 4 May 2026, the Institutional Entitlement Offer was conducted with Eligible Institutional Shareholders given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of $0.15 per New Share.New Shares equivalent to the number not taken up by Eligible Institutional Shareholders and New Shares that otherwise would have been offered to Ineligible Institutional Shareholders under the Institutional Entitlement Offer were offered to Institutional Investors and allocated at the discretion of the Company in consultation with the Joint Lead Managers.

MCA has successfully conducted the Institutional Entitlement Offer to raise approximately $10.1 million.

The New Shares are expected to be issued under the Institutional Entitlement Offer on Tuesday, 12 May 2026.

1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent a letter with information directing them to this Retail Offer Booklet and a personalised Entitlement and Acceptance Form. Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares through the Shortfall Facility (see Section 1.5 for more details). Eligible Retail Shareholders who have

requested to receive their communications via email will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email. No brokerage fees are payable by Eligible Shareholders who exercise their Entitlement or participate in the Shortfall Facility.

The Retail Entitlement Offer closes at 4.00pm (Sydney time) on Wednesday, 20 May 2026, with New Shares to be issued on Wednesday, 27 May 2026.

The choices available to Eligible Retail Shareholders in respect of the Retail Entitlement Offer are described in the "What Should You Do?" section of this Retail Offer Booklet.

1.4 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) or an Institutional Shareholder (other than a nominee to the extent that the nominee holds Shares on behalf of an Eligible Retail Shareholder) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of MCA and the Joint Lead Managers. MCA, the Joint Lead Managers and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Unless the Company otherwise determines, the Retail Entitlement Offer is being made under this Retail Offer Booklet and the Entitlement and Acceptance Form only to those Retail Shareholders (**Eligible Retail Shareholders**) who:

(i) are registered as a holder of Shares as at the Record Date;

(ii) (1) have a registered address on the MCA share register that is in Australia or New Zealand, or (2) are Shareholders that MCA otherwise determines are eligible to participate;

(iii) are not Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and were not ineligible Institutional Shareholders who were ineligible to participate in the Entitlement Offer;

(iv) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and

(v) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

1.5 Ineligible Shareholders

Retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**. The Company is of the view that it is unreasonable to make an offer under the Retail Entitlement Offer to Shareholders outside of the above jurisdictions having regard to:

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(i) the number of Shareholders outside those jurisdictions as a proportion of total Shareholders in MCA;

(ii) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and

(iii) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

1.6 Appointment of Nominee for Ineligible Shareholders

MCA has obtained approval from ASIC to appoint Ord Minnett Limited (the **Nominee**) to act as nominee for the purposes of section 615 of the Corporations Act to arrange for the sale of the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**).

Ord Minnett Limited will not be paid a fee with respect to its role as Nominee. However, Ord Minnett Limited is also an underwriter and its fees for its role as an underwriter are set out in section 4.6.

The net proceeds of the sale of the Nominee Shares (after deducting the costs of selling the Nominee Shares), if any, will be distributed to the Ineligible Shareholder for whose benefit the Nominee Shares are sold in proportion to their shareholders as at the Records Date.

Neither MCA nor the Nominee will be liable for the failure to sell the Nominee Shares or to sell them at any particular price.

1.7 Shortfall Facility

In the event that there is a shortfall under the Retail Entitlement Offer, the Shortfall Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). The number of Additional News Shares that an Eligible Retail Shareholder may apply for will be capped at 50% of their Entitlement. Eligible Retail Shareholders can subscribe for Additional New Shares by completing the relevant part of the Acceptance Form. Please refer to Section 2.2 for more information.

MCA intends to satisfy the applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Shortfall Facility as soon as possible after close of the Entitlement Offer, and issue those Additional New Shares on the Issue Date.

The Company (in consultation with the Joint Lead Managers) will retain complete discretion regarding the allocation of Additional New Shares which Eligible Retail Shareholders subscribe for in excess of their Entitlement. Any scale-back will be applied by the Company in consultation with the Joint Lead Managers and at the Company's discretion. In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

The allocation of Additional New Shares will be limited to the number of New Shares for which valid Applications from Eligible Shareholders are not received by the Closing Date and Entitlements for New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer (**Shortfall**).

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There is no guarantee that those Eligible Retail Shareholders will receive the number of Additional New Shares applied for. The Company's decision on the number of Additional New Shares to be allocated to you will be final. In accordance with the terms of the underwriting, the Joint Lead Managers, as underwriters, will subscribe or procure subscriptions for any remaining Shortfall.

The Company will not issue Additional New Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the ASX Listing Rules. Eligible Retail Shareholders wishing to apply for Additional New Shares under the Shortfall Facility must consider whether the issue of the Additional New Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the ASX Listing Rules as a result of participation in the Entitlement Offer.

1.8 Use of proceeds

As set out in the Investor Presentation, MCA intends to use the proceeds of the Entitlement Offer for additional working capital as follows:

(a) ~$15.9 million (~86% of proceeds) for general working capital to provide funding runway and enable the Company to convert its 3,700t biomass into cash;
(b) ~0.8 million (~4% of proceeds) for growth capital to expand processing capacity and product formats;
(c) ~0.4 million (~2% of proceeds) for restructuring and rightsizing costs; and
(d) ~1.5 million (~8% of proceeds) for costs of offer.

MCA has made two key leadership appointments in Steven Chaur as CEO and Managing Director and Jerome Joseph as Chief Commercial Officer, both experienced in foodservice and fast-moving consumer goods ("FMCG"). This will re-align MCA as a customer-led, large scale and predictable volume based FMCG food business driven by the CEO and CCO's experience, leadership and commercial discipline to convert its premium biological asset of 3,700t to cash.

MCA has a revised strategy to increase sales income including:

- a new program to drive volume uplift, predictable sales and higher service levels;
- a multi-channel domestic sales strategy focus, while nurturing existing exports; and
- expanded product formats to support distribution channels – frozen fillets.

Over the next 12-18 months the domestic sales expansion of MCA will focus on:

- Foodservice: accelerate partnerships with major national distributors (PFD, Bidfood) to drive increased volume.
- Fish Distributors: strategic alignment with key high-volume distributors in each state to uplift volumes with pricing, volume commitments and incentives.
- Retail: Woolworths expansion to 134 stores; targeted future ranging in Coles. Launch of new frozen products, wet fish counter and chilled store expansion.
- End Users: increased focus on sales development with end-user customers
- Product formats: chilled/frozen fillets for retail stores, frozen bulk pack for HORECA markets.

There is still however expected to be a period of time to increase the sales income (from the above discussed revised strategy) to the point where Sales income exceeds all MCA expenses and the business is in a cashflow positive position. During this period of time MCA's biomass remains in the ponds and continues to grow. The general working capital is required to pay all MCA expenses to continue to grow the biomass and operate the business.

Based on MCA's cashflows, which were recently disclosed in MCA's quarterly activities report and Appendix 4C on 30 April 2026, together with management's estimates and assumptions regarding MCA's projected income and expenses, the funds raised from the Entitlement Offer is expected to provide sufficient working capital for MCA until it becomes cashflow positive. If MCA's income does not increase as a result of its revised sales strategy as budgeted, then the funds will last for 12 months.

1.9 Ranking of New Shares

New Shares will rank equally with existing Shares on issue.

1.10 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Shares on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. If this is required, it is possible that MCA may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these Shares will be issued will be the same as the Issue Price. MCA also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Shareholders.

To the extent that the application of the offer ratio of 1 New Share for every 1 existing Share held on the Record Date results in a fractional entitlement to New Shares for a particular Shareholder, that Shareholder's Entitlement shall be rounded up to the next higher whole number of New Shares.

1.11 Quotation and trading

MCA will apply to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Shares issued under the Retail Entitlement Offer will commence on Thursday, 28 May 2026.

1.12 Holding statements

Holding statements are expected to be dispatched to Eligible Retail Shareholders on Thursday, 28 May 2026.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. MCA, the Joint Lead Managers and their respective affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by MCA, the Registry or the Joint Lead Managers.

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1.13 Withdrawal of the Entitlement Offer

Subject to applicable law, MCA reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of the relevant New Shares, in which case MCA will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, MCA will only be able to withdraw (to the extent permitted by law and any relevant regulatory relief) the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to MCA will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to MCA.

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Section 2 -How to Apply – Eligible Retail Shareholders

2.1 Choices available to Eligible Retail Shareholders

Eligible Retail Shareholders may do any one of the following:

(a) take up all of your Entitlement, and you may wish to apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility (refer to Section 2.2);
(b) take up part of your Entitlement (refer to Section 2.2); or
(c) do nothing and allow your Entitlement to lapse (refer to Section 2.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Shareholders only.

2.2 Take up all or part of your Entitlement and Additional New Shares

Holders in Australia
If you wish to take up your Entitlement in full (including applying for Additional New Shares under the Shortfall Facility referred to in section 1.5) or in part, you may pay by BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If making payment by BPAY®, please ensure you use the specific Biller Code and your Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form. If making payment by EFT, please ensure you use the specific unique reference number found in the EFT section of your personalised Entitlement and Acceptance Form. Eligible Retail Shareholders who have email addresses recorded on their holding will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding, you will be deemed to have applied only for New Shares on the holding to which that CRN or unique reference number relates, or alternatively your Application may not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY® or EFT, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at https://events.miraqle.com/mca-offer) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® or EFT for the number of New Shares (and if applicable, also the number of Additional New Shares) you wish to subscribe for (being the Issue Price of $0.15 per New Share multiplied by the number of New Shares) so that it is received by no later than the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026.

When making payment via BPAY® or EFT you are not required to return the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form.

Cash, cheque and money order payment will not be accepted. Receipts for payment will not be issued.

If you take up all or part of your Entitlement and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026, New Shares are expected to be issued to you on the Issue Date being Wednesday, 27 May 2026. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026, and no New Shares will be issued to you in respect of such late Application.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) will be issued to any applicants under the Shortfall Facility, and the Joint Lead Managers will subscribe for or procure subscriptions for the remaining Shortfall in accordance with the Underwriting Agreement.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

Holders in New Zealand

If you wish to take up your Entitlement in full or in part, you may pay by EFT by following the instructions set out on the personalised Entitlement and Acceptance Form.

When making payment by EFT, please ensure you use the specific unique reference number found in the EFT section of your personalised Entitlement and Acceptance Form. Eligible Retail Shareholders whose email addresses are recorded on their holding will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the unique reference number specific to that holding. If you do not use the correct unique reference number specific to that holding, you will be deemed to have applied only for New Shares on the holding to which that unique reference number relates, or alternatively your Application may not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via EFT, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at https://events.miraqle.com/mca-offer) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies EFT for the number of New Shares you wish to subscribe for (being the Issue Price of $0.15 per New Share multiplied by the number of New Shares) so that it is received by no later than the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026.

When making payment via EFT you are not required to return the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form.

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Cash, cheque and money order payment will not be accepted. Receipts for payment will not be issued.

If you take up all or part of your Entitlement and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026, New Shares are expected to be issued to you on the Issue Date being Wednesday, 27 May 2026. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 4:00pm (Sydney time) on Wednesday, 20 May 2026, and no New Shares will be issued to you in respect of such late Application.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) may be issued to any applicants under the Shortfall Facility, and the Joint Lead Managers will subscribe for or procure subscriptions for the remaining Shortfall in accordance with the Underwriting Agreement.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

Refund of Application Monies
Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after issue. No interest will be paid to applicants on any Application Monies received or refunded.

2.3 Take no action and allow all of your Entitlement to lapse

If you are an Eligible Retail Shareholder and you do nothing, the Entitlements in respect of your Shares will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in MCA will be diluted to the extent that New Shares are issued to other Shareholders.

2.4 Implications of making an Application

Paying any Application Monies for New Shares via BPAY® or EFT will be taken to constitute a representation by the Eligible Retail Shareholders that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form and on pages 31 and 32 of this Retail Offer Booklet; and
- acknowledge that once a BPAY® or EFT payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

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2.5 Enquiries

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Offer Information Line on 1300 721 265 between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period. If you have further questions, you should contact your professional adviser.

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Section 3 -Australian Taxation

3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to the Shares; or
- acquired the Shares in respect of which the Entitlement Offer is issued under an employee share scheme or where the New Shares are acquired pursuant to an employee share scheme.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. You should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

MCA and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Shareholder seeks their own independent professional taxation advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

3.2 Issue of Entitlements

The issue of the Entitlements should not, in and of itself, result in any amount being included in your assessable income.

3.2 Exercise of Entitlements

Eligible Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Shares. Each of the New Shares will constitute a separate asset for CGT purposes.

The total cost base (and reduced cost base) of the New Shares should equal the Issue Price for the New Shares plus certain incidental costs incurred in acquiring the New Shares. The cost base should be allocated across the New Shares on a reasonable basis.

Each of the New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised.

3.3 Distributions on New Shares

Future distributions made in respect of New Shares will be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.

3.4 Disposal of New Shares

On disposal of a New Share (referred to in this section as a Share), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Share.

As each individual Share is a separate CGT asset, the disposal of a Share will constitute a disposal for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual Share will need to be determined by apportioning the total capital proceeds received in respect of the disposal on a reasonable basis.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months (not including the dates of acquisition and disposal of the Shares) should be entitled to reduce the amount of any capital gain resulting from the disposal of the Shares (after the application of any current year or carry forward capital losses) by the relevant applicable CGT discount.

The CGT discount applicable is currently 50% for individuals and trustees, and 33 1/3% for complying superannuation entities. The CGT discount is not available for companies that are not acting in the capacity of trustee for a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains. The capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year. In the case of corporate investors (including Eligible Shareholders holding the Shares through a trust entity), this will require the satisfaction of separate loss recoupment tests.

3.5 Entitlements not taken up

As described in Section 2.3 above, any Entitlement not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Shareholder.

3.6 Tax file number

If a Shareholder has quoted their Australian business number (ABN), tax file number (TFN) or an exemption from quoting their tax file number in respect of an existing Share, this quotation or exemption will also apply in respect of any New Shares acquired by that Shareholder.

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Tax may be required to be deducted by MCA from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

3.7 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares pursuant to the Entitlement Offer.

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Section 4 -Important Information for Shareholders

4.1 Retail Offer Booklet availability

Those Eligible Retail Shareholders with a registered address in Australia or New Zealand will receive a letter (or, if they have elected to receive communications electronically, an email) directing them to access this Retail Offer Booklet and their personalised Entitlement and Acceptance Form. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

Payment of Application Money may be made BPAY® or EFT using the information contained on your personalised Entitlement and Acceptance Form or accessed at https://events.miraqle.com/mca-offer (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

4.2 Continuous disclosure requirements

Under the Corporations Act, MCA is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, MCA has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. Such information is available to the public from the ASX at www.asx.com.au.

MCA is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

4.3 No authorisation beyond information contained within this Retail Offer Booklet

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by MCA in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

4.4 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

4.5 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees and custodians with registered addresses in the eligible jurisdictions (irrespective of whether they participate in the Institutional Entitlement Offer) may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder, other than the requirement of being the registered holder of the relevant Shares on the Record Date.

If MCA believes that you hold Shares as a nominee, trustee or custodian, you will have received, or will shortly receive, a letter from MCA in respect of the Entitlement Offer. Nominees, trustees and custodians should consider carefully the contents of that letter and note in particular that the

Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder other than the requirement of being the registered holder of the relevant Shares on the Record Date;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees, trustees or custodians for other persons must not take up any Entitlements on behalf of, or subscribe for or purchase New Shares on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States or any other person outside Australia and New Zealand, except that nominees may take up Entitlements and send documents related to the Entitlement Offer to Institutional Investors.

Due to legal restrictions, nominees, trustees and custodians must not send copies of this Retail Offer Booklet or the Entitlement and Acceptance Form (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand, except where permitted by MCA.

MCA is not required, and does not undertake to, determine whether or not any Shareholder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. It is the responsibility of nominees, trustees or custodians to clearly identify the residency of beneficiaries on whose behalf they hold Shares in MCA when applying for New Shares on their behalf. MCA is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

4.6 Underwriting arrangements and fees

Stralis and Ord Minnett will be acting as joint lead managers and underwriters of the Entitlement Offer.

MCA has entered into the Underwriting Agreement with the Joint Lead Managers in respect of the management and underwriting of the Entitlement Offer.

MCA must pay the Joint Lead Managers (to be split between them in their respective proportions, 60% to Stralis and 40% to Ord Minnett):

- an aggregate management, selling and underwriting fee of 5% of the gross proceeds raised under the Institutional Entitlement Offer; and
- an aggregate management, selling and underwriting fee of 5% of the gross proceeds raised under the Retail Entitlement Offer.

On the basis that the Entitlement Offer is completed and fully underwritten, the total dollar amount of the Joint Lead Managers management, selling and underwriting fees for the Entitlement Offer is approximately $0.56 million to Stralis and $0.37 million to Ord Minnett.

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MCA must also pay or reimburse the Joint Lead Managers for costs it has incurred in respect of the Entitlement Offer, including legal fees incurred by the Joint Lead Managers(up to a maximum of $20,000), reasonable out of pocket expenses (including accommodation and travel expenses, marketing, communication, printing, roadshow and settlement agent expenses, stamp duty or similar taxes payable in respect of the Underwriting Agreement or the Entitlement Offer), and reasonable costs incurred in respect of any regulatory inquiry or review related to MCA or the Entitlement Offer. Subject to certain exceptions, MCA has agreed to indemnify the Joint Lead Managers, their related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, employees, advisers, agents and representatives (each an **Indemnified Party**) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly in connection with the Entitlement Offer or the Underwriting Agreement.

It is noted that the Joint Lead Managers have also agreed to pay Regal, as sub-underwriting fee equal to 2% of the funds paid for sub-underwritten shortfall shares that it subscribes for. To the extent that Regal is required to subscribe for shortfall shares up to its maximum sub-underwriting commitment of approximately $4.0 million, the total dollar amount of Regal's sub-underwriting fee payable by the Joint Lead Managers is approximately $80,000. Paton will not receive a sub-underwriting fee in respect of his sub-underwriting arrangements.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event). The termination events of the Underwriting Agreement are set out below:

- (**misleading disclosure**) a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the offer materials;
- (**information**) the due diligence committee report or any information supplied by or on behalf of MCA to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the offer, is false, misleading or deceptive in a material respect;
- (**Cleansing Statement**) the cleansing statement is defective, or a corrective statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
- (**debts due and payable**) any amount owing by an MCA group member under a material financing facility becomes due and payable before its stated date of maturity (Acceleration Event), unless:
  - the Acceleration Event is remedied to the satisfaction of the Joint Lead Managers (acting reasonably) within two Business Days after the Acceleration Event occurs; or
  - where the Acceleration Event occurs less than two Business Days before the Institutional Settlement Date or Retail Settlement Date, the Acceleration Event is remedied to the satisfaction of the Joint Lead Managers (acting reasonably) by the Business Day prior to the Institutional Settlement Date or Retail Settlement Date (as the case may be),

  and a remedy will not be regarded as satisfactory if it involves the payment of any amount under the material financing facility or any amendment, waiver or variation of that facility that is, in the opinion of the Joint Lead Managers, adverse to the MCA group;
- * (**new circumstance**) a new circumstance arises or becomes known which, if known at the time of issue of the cleansing statement, would have been required to be included in the cleansing statement;
- * (**legal proceedings**) legal proceedings against an MCA group member are commenced;

- (**Material Adverse Effect**) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a material adverse effect;
- (**market fall**) the ASX/S&P Small Ordinaries Index:
  - closes on any business day prior to the Institutional Settlement Date;
  - closes on two consecutive business days in the period from the Institutional Settlement Date to (and including) the business day prior to the Retail Settlement Date; or
  - closes on the business day prior to the Retail Settlement Date,
  - more than ten per cent below its level at market close on the business day immediately preceding the date of this document**;**
- * (**future matters**) any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- * (**change of law**) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the offer or enforce contracts to issue or allot the offer securities, or adversely affect the taxation treatment of the offer securities;
- (**unable to proceed**) MCA is or will be prevented from conducting or completing the offer (including granting the entitlements or issuing offer securities) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Joint Lead Managers to satisfy a material obligation under this document, or to market, promote or settle the offer;
- (**listing**):
  - MCA ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by MCA and consented to by the Joint Lead Managers to facilitate the offer (such consent not to be unreasonably withheld or delayed)); or
  - ASX makes any official statement to any person, or indicates to MCA or the Joint Lead Managers that it will not grant permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities; or
  - permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities is granted before the date of issue of those offer securities, but the approval is subsequently withdrawn, qualified or withheld;
- (**applications**)
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials or the offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the offer or any of the offer

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materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against MCA; or
    - there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the offer (or any part of it) or any agreement entered into in respect of the offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the Institutional Issue Date or completion it has not been withdrawn or dismissed by the Institutional Issue Date or completion, (as the case may be);
- (**no misleading or deceptive conduct**) MCA engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the offer;
- (**withdrawal**) MCA withdraws or indicates that it does not intend to proceed with the offer or any part of the offer, or withdraws a document forming part of the offer materials;
- (**market disruption**) either of the following occurs:
    - a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Ukraine, Hong Kong or Singapore;
    - a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong , the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
    - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
- * (**hostilities**) there is a major act of terrorism anywhere in the world or any of the following occurs:
    - there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
    - a declaration is made of a national emergency or war,
    - involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Iran, Saudi Arabia, the United Arab Emirates, Qatar, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- * (**political or economic conditions**) the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- * (**representations and warranties**) a representation and warranty contained in the Underwriting Agreement on the part of MCA is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;

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- (**Certificate – delay**) any Certificate which is required to be furnished by MCA under this document is not furnished when required;
- * (**Certificate – incorrect**) any Certificate which is required to be furnished by MCA under this document is untrue, incorrect or misleading;
- (**delay**) any event specified in this document (including in the Timetable) is delayed by one business day or more, without the prior written consent of the Joint Lead Managers;
- (**unauthorised change**) MCA or an MCA group member:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the offer materials;
  - ceases or threatens to cease to carry on business;
  - alters its capital structure, other than as contemplated in the offer materials; or
  - amends its constitution or other constituent document of an MCA group member;
- * (**breach**) MCA fails to perform or observe any of its obligations under this document;
- (**compliance**):
  - a contravention by MCA or any MCA group member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
  - any offer materials or any aspect of the offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;
- (**change in directors or management**) a change to the chief executive officer or chief financial officer or the board of directors of MCA occurs, or any such changes are announced (other than a change announced to ASX prior to the date of this document);
- (**prosecution**) any of the following occurs:
  - a director or senior member of management of MCA engages in any fraudulent conduct or activity, or is charged with an indictable offence;
  - any government agency commences any public proceedings against MCA or any director in their capacity as a director of MCA, or announces that it intends to take such action; or
  - any director of MCA is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
  - an investigation, inquiry or other similar communication is received from a government agency in relation to MCA;
- (**Encumbrance**) except for the secured finance arrangements currently in place with MCA's financiers, a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of MCA or the MCA group;
- (**ASX Waivers**) ASX withdraws, revokes or amends the ASX Waivers;
- (**Trading Halt**) the Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Joint Lead Managers; or
- (**Insolvency**) an insolvency event occurs to an MCA group member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of any MCA group member.

Those termination events that are marked with an asterisk (*) are "Qualified Termination Events" and will only give rise to a right of the Joint Lead Managers to terminate if, in the reasonable opinion of the Joint Lead Managers:

- the event has had or is likely to have, individually or in the aggregate, a material adverse effect in or affecting:
  - the business operations, condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects, earnings position, or results of operations of MCA and its subsidiaries (taken as a whole);
  - the market price of MCA's securities; or

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- the success, outcome, marketing, promotion or settlement of the offer; or
- the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the constitution or MCA, Corporations Act or any other applicable law as a result of the event.

If the Joint Lead Managers terminate the Underwriting Agreement before the issue of securities under the Entitlement Offer, the terminating party will not be obliged to perform any of its obligations which remain to be performed under the Underwriting Agreement but the termination will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement. If one Joint Lead Manager terminates the Underwriting Agreement, the remaining Joint Lead Manager may elect, but is not obliged, to take up the rights and obligations of the terminating Joint Lead Manager under the Underwriting Agreement or to nominate a proposed replacement lead manager for the terminating Joint Lead Manager that is acceptable to MCA (acting reasonably).

None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you or MCA as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Joint Lead Managers or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

The Joint Lead Managers and their respective affiliates and related bodies corporate may also hold interests in the securities of MCA or earn brokerage, fees or other benefits from MCA. The engagement of the Joint Lead Managers by MCA is not intended to create any agency, fiduciary or other relationship between any of the Joint Lead Managers and any Shareholder or any other investor.

4.7 Capital Structure

The proposed capital structure of MCA following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares
Existing Shares on issues (at the date of this Retail Offer Booklet)	123,935,296
New Shares to be issued under the Institutional Entitlement Offer	67,169,311
New Shares to be issued under the Retail Entitlement Offer	56,765,985
Total	**247,870,592**

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4.8 Substantial Shareholders

To the knowledge of MCA, the relevant interests of the substantial shareholders (excluding any New Shares proposed to be issued under the Entitlement Offer) are set out below:

Substantial shareholder	Existing Shares	Voting Power
Regal Funds Management Pty Limited (and its associates)	20,160,469	~16.27%
AustralianSuper Pty Ltd	10,285,930	~8.3%
Mr Matthew Ryan (and his associates)	6,248,364	~5.04%

4.9 Control effect of the Entitlement Offer

The potential effect of the issue of New Shares pursuant to the Entitlement Offer on control of MCA and the consequences of that effect will depend on a number of factors, including the current holdings of MCA Shareholders, the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer, the extent to which Eligible Retail Shareholders participate in the Shortfall Facility and the impact of the underwriting and sub-underwriting arrangements.

Regal Funds Management Pty Limited (**Regal**) subscribed for its full Entitlement under the Institutional Entitlement Offer and also agreed to sub-underwrite the Institutional Entitlement Offer and the Retail Entitlement Offer up to approximately $4.0 million. Accordingly, as at the date of this Retail Offer Booklet, MCA expects that Regal's voting power in the Company to be as follows:

- approximately 20.23% following completion of the Institutional Entitlement Offer; and
- up to 26.63% following completion of the Retail Entitlement Offer.

The Joint Lead Manager have also entered into sub-underwriting arrangements with the Company's Chairman, Mr Brett Paton (**Paton**) under which he has agreed to sub-underwrite the Entitlement Offer up to approximately $4.0 million. Accordingly, as at the date of this Retail Offer Booklet, MCA expects that Paton's voting power in the Company to be as follows:

- approximately 6.09% following completion of the Institutional Entitlement Offer; and
- up to 15.45% following completion of the Retail Entitlement Offer.

The number of New Shares that will ultimately be required to be taken up by Regal and Paton, and which will therefore increase each of their relevant interests in the voting shares of the Company as a result of the Entitlement Offer and associated sub-underwriting arrangements, will depend on how many New Shares are taken up under the Entitlement Offer (including under the Shortfall Facility) by those holders who are eligible to participate other than Regal and Paton, including by any other sub-underwriters.

However, the number of voting Shares in which each of Regal and Paton each have a relevant interest following completion of the Entitlement Offer may be as much as approximately 27.03% and 15.45% of the Company respectively.

The following tables set out the maximum potential relevant interest and voting power in the Company of each of Regal and Paton following Completion of the Entitlement Offer under several scenarios, including where the Retail Entitlement Offer is 25%, 50%, 75% and fully subscribed

(100%) by the other eligible retail shareholders and in the unlikely event that no other eligible retail shareholders take up their entitlements under the Retail Entitlement Offer, and the full amount of underwritten shortfall is issued to the Joint Lead Managers and sub-underwriters.

Regal

Scenario	Participation by Eligible Retail Shareholders	Shares in which Regal has a relevant interest[(1)]	Maximum voting power of Regal[(1)]
Current	-	20,160,469	16.27%
On completion of Institutional Entitlement Offer	-	Up to 38,660,192[(2)]	Up to 20.23%[(2)]
On completion of Retail Entitlement Offer	100%	Up to 38,660,192	15.60%
	75%	Up to 45,326,859	18.29%
	50%	Up to 51,993,525	20.98%
	25%	Up to 58,660,192	23.67%
	0%	65,326,858[(3)]	26.36%[(3)]

Notes:

1. *Figures in the table are approximate and have altered from those disclosed to ASX on 4 May 2026 due to a reduction in size of the institutional component and an increase in size of the retail component of the Entitlement Offer. Based on Regal's direct and indirect holdings of Shares on 2 October 2025.*
2. *Based on Regal's participation in the Institutional Entitlement Offer.*
3. *In the unlikely event that no eligible retail shareholders take up their entitlements under the Retail Entitlement Offer, assumes that $4.0 million of sub-underwritten shortfall is issued to Regal under its sub-underwriting arrangements with the Underwriters.*

Paton

Scenario	Participation by Eligible Retail Shareholders	Shares in which Paton has a relevant interest[(1)]	Maximum voting power of Paton[(1)]
Current	-	5,814,654	4.69%
On completion of Institutional Entitlement Offer	-	11,629,308[(2)]	6.09%[2]
On completion of Retail Entitlement Offer	100%	Up to 11,629,308	4.69%
	75%	Up to 18,295,975	7.38%
	50%	Up to 24,962,641	10.07%
	25%	Up to 31,629,308	12.76%
	0%	38,295,974[(3)]	15.45%[(3)]

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Notes:

1. *Figures in the table are approximate and have altered from those disclosed to ASX on 4 May 2026 due to a reduction in size of the institutional component and an increase in size of the retail component of the Entitlement Offer. Based on Paton's direct and indirect holdings of Shares on 17 March 2026.*
2. *Based on Regal's participation in the Institutional Entitlement Offer.*
3. *In the unlikely event that no eligible retail shareholders take up their entitlements under the Retail Entitlement Offer, assumes that $4.0 million of sub-underwritten shortfall is issued to Paton under its sub-underwriting arrangements with the Underwriters.*

With the Entitlement Offer being fully underwritten by the Joint Lead Managers, it is also possible that one or both of the Joint Lead Managers acquire a material interest in the Company if they subscribe for any of the shortfall as a result of their underwriting obligations. Stralis has agreed to underwrite 60% of the Entitlement Offer, representing approximately $11.16 million in New Shares and Ord Minnett has agreed to underwrite 40% of the Entitlement Offer, representing approximately $7.44 million in New Shares. Assuming that the Joint Lead Managers are issued New Shares equal to their full underwriting obligations (in accordance with their respective proportion) and there are no other sub-underwriting arrangements other than those of Regal and Paton:

- Stralis' voting power would increase from 0.11% to up to 17.09% following the completion of the Entitlement Offer; and
- Ord Minnett's voting power would increase from nil to up to 11.38% following the completion of the Entitlement Offer.

The Company understands that neither Regal nor Paton have any present intention to, and subject to any underwritten shortfall shares being issued to the Joint Lead Managers, that neither of the Joint Lead Managers have any present intention to: (i) change the business of the Company; (ii) inject further capital into the Company other than as disclosed in this notice (this may however change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and Regal, Paton or the Joint Lead Managers (as applicable) or their respective associates; (v) redeploy fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company. The Company understands that each of Regal, Paton and, subject to the Joint Lead Managers being issued underwritten shortfall shares, the Joint Lead Managers have a present intention to support the current board and its disclosed strategies.

As at the date of this Retail Offer Booklet, the Entitlement Offer is not expected to have any material effect or consequences on the day-to-day operations of the Company.

The number of New Shares proposed to be issued under the Entitlement Offer is expected to be approximately 123,935,296 million, which is expected to constitute 50% of the Company's fully paid ordinary shares on issue following completion of both the Entitlement Offer (subject to rounding and assuming no other ordinary shares in the Company, other than New Shares issued under the Entitlement Offer, are issued or securities exercised or converted to ordinary shares in the Company).

The following additional potential effects of Entitlement Offer on the control of MCA are also noted:

- if all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of MCA;
- in the event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Entitlement Offer and Ineligible Shareholders unable to

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participate in the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement;

- the proportional interests of Shareholders who are not Eligible Shareholders (being Ineligible Shareholders) will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;
- the proportional interests of Eligible Retail Shareholders who take up all of their Entitlement and participate in the Shortfall Facility may increase.

4.10 Section 615 of the Corporations Act and appointment of Nominee

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). As noted above, Regal and Stralis may increase their respective voting power in the Company from a starting point that is below 20% to more than 20% as a result of the Entitlement Offer.

The Company understands that, to the extent that Regal's relevant interests in the Company exceed its current 16.27% on completion of the Entitlement Offer, Regal intends to rely on the exception to section 606 of the Act set out in item 10A of section 11 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers - Accelerated Rights Issues) Instrument 2026/102)*. Furthermore, the extent that Stralis' relevant interest in the Company exceeds the 20% threshold on completion of the Entitlement Offer, the Company understand that Stralis also intends to rely on the same exception to section 606 of the Act.

To comply with that exception, the Company is required to appoint a nominee in accordance with the requirements of section 615 of the Corporations Act. As noted in section 1.6 of this Retail Offer Booklet, ASIC has approved the appointment of Ord Minnett Limited to act as nominee for the purposes of section 615 of the Corporations Act.

4.11 Consents

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of MCA, but by MCA itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

4.12 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of New South Wales, Australia.

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ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

In making your application for New Shares as part of the Retail Entitlement Offer, you will be making the declarations to MCA that you:

(a) have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
(b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and the constitution of MCA;
(c) acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet and that investments in MCA are subject to risks;
(d) authorise MCA to register you as the holder of New Shares issued to you under this Retail Entitlement Offer;
(e) declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
(f) are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
(g) accept that there is no cooling-off period under the Retail Entitlement Offer and that once MCA receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies or both, that you may not withdraw or change your Application;
(h) agree to apply for and be issued with up to the number of New Shares (and if applicable, also that number of Additional New Shares) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY® or EFT, at the Issue Price of $0.15 per Share;
(i) authorise MCA, the Joint Lead Managers, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
(j) authorise MCA to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
(k) were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
(l) represent and warrant (for the benefit of MCA, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
(m) represent and warrant (for the benefit of MCA, the Joint Lead Managers and their respective related bodies corporate and affiliates) that if you are applying for Additional New Shares under the Shortfall Facility, you are an Eligible Retail Shareholder;
(n) acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Shares are suitable for you given your individual investment objectives, financial situation or particular needs;
(o) understand that this Retail Offer Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in MCA and is given in the context of MCA's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
(p) acknowledge that none of MCA, the Joint Lead Managers, nor any of their respective related bodies corporate, directors, officers, employees, agents, consultants or advisers, guarantee the performance of the New Shares offered under the Retail Entitlement Offer or the performance of MCA, nor do they guarantee the repayment of capital from MCA;
(q) acknowledge and agree that:

(i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MCA and/or the Joint Lead Managers;

(ii) each of MCA, the Joint Lead Managers, and each of their respective affiliates and related bodies corporate, and their respective directors, officer, employees, advisers, agents and intermediaries disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(r) represent and warrant that you are an Eligible Retail Shareholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;

(s) represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);

(t) understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. The New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

(u) if, in the future, you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(v) have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except that nominees or custodians may send such materials to Institutional Investors);

(w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form has a registered address in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States;

(x) make all other representations and warranties set out in the Retail Offer Booklet; and

(y) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer or (if applicable) the Shortfall Facility and/or of your holding of Shares on the Record Date.

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Glossary

Defined Term	Meaning
Additional New Shares	New Shares forming part of the Shortfall for which Eligible Retail Shareholders may apply for in excess of their Entitlement.
Application	an application for New Shares under the Entitlement Offer or for Additional New Shares under the Shortfall Facility.
Application Monies	monies received from an applicant in respect of their Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
ASX Announcement	the announcement released to ASX on 4 May 2026 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
ASX Listing Rules	the listing rules of ASX.
Board	the board of directors of Murray Cod Australia Limited ACN 143 928 625.
Company or MCA	Murray Cod Australia Limited ACN 143 928 625.
Corporations Act	the *Corporations Act 2001* (Cth).
Eligible Institutional Shareholder	an Institutional Shareholder who has been invited to participate in the Institutional Entitlement Offer.
Eligible Retail Shareholder	a Shareholder on the Record Date who: (a) has a registered address on the MCA share register in Australia or New Zealand or is an Institutional Investor who was not invited to participate in the Institutional Entitlement Offer; (b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Eligible Shareholder	an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the entitlement to subscribe for 1 New Share for every 1 Share held on the Record Date by Eligible Shareholders.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
Entitlement Offer	means the offer of New Shares to Eligible Shareholders, as described in Section 1.1.
Joint Lead Managers	Stralis and Ord Minnett Limited.
Ineligible Shareholder	a Shareholder that is not an Eligible Shareholder.
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders and Institutional Investors, as described in Section 1.2.
Institutional Investor	means an investor that: (a) if in Australia, is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument

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2026/98 and ASIC (Takeovers—Accelerated Rights Issues) Instrument 2026/102;

(b) if outside Australia, is an institutional or professional investor that:

(1) if in New Zealand, is a person who (i) is an "investment business" within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand ("FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is "large" within the meaning of clause 40 of Schedule 1 of the FMC Act, or (v) is an "eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

(2) if in Hong Kong, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(3) if in Singapore, is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));

(4) if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;

(5) if in United Kingdom, is a “qualified investor” within the meaning of paragraph 2 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and

(6) to whom offers for issue of Shares may lawfully be made without the need for a lodged prospectus or other disclosure document or other lodgement, registration, filing with, or approval by, a governmental agency.

Institutional Shareholder	a holder of Shares on the Record Date who is an Institutional Investor.
Investor Presentation	the investor presentation dated Monday, 4 May 2026 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issue Date	means Wednesday, 27 May 2026 in respect of remaining New Shares issued under the Retail Entitlement Offer.
Issue Price	the issue price per New Share, being $0.15 per New Share.
New Share	a Share offered under the Entitlement Offer.
Ord Minnett	Ord Minnett Limited ABN 86 002 733 048.
Record Date	7:00pm (Sydney time) on 5 May 2026.
Registry	MUFG Corporate Markets (AU) Limited (ACN 083 214 537).
Retail Closing Date	4:00pm (Sydney time) on 20 May 2026.

Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders, as described in Section 1.3.
Retail Offer Booklet	this booklet dated Monday, 8 May 2026, including the ASX Announcement and the Investor Presentation.
Retail Offer Period	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	the registered holder of a Share.
Shortfall	has the meaning given in section 1.5
Shortfall Facility	the offer of Additional New Shares to Eligible Retail Shareholders that have fully subscribed to the Entitlement Offer as described in Section 1.5.
Stralis	Stralis Capital Partners Pty Ltd ABN 42 681 579 515.
Underwriting Agreement	the underwriting agreement between the Company, the Joint Lead Managers dated on or around 4 May 2026, as described in section 4.6.
United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.

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Corporate Directory

Murray Cod Australia Limited (ACN 143 928 625)
Registered Office
2 - 4 Lasscock Road,
Griffith NSW 2680

Offer Information Line
1300 721 265 (from within or outside Australia)

Open between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.

Offer Website
https://events.miraqle.com/mca-offer

Murray Cod Australia Limited Website
https://aquna.com/investors

Joint Lead Managers
Stralis Capital Partners Pty Ltd
Level 7, 264 George Street
Sydney NSW 2000

Ord Minnett Limited
Level 18, 225 George Street
Sydney NSW 2000

Legal Adviser
HWLE Lawyers
Level 9, 5 Martin Place
Sydney NSW 2000

Registry
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000

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Annexure A – ASX Announcements

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Murray Cod Australia Ltd

ASX:MCA

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

4 May 2026

LAUNCH OF ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Murray Cod Australia Limited (ASX:MCA) (**MCA** or the **Company**) is pleased to announce a fully underwritten 1 for 1 accelerated non-renounceable entitlement offer to raise ~$18.6 million (**Entitlement Offer**) at an issue price of $0.15 per share (**Issue Price**).

The Company intends to use the funds received from the capital raising as follows:

- ~$15.9 million for general working capital to provide funding runway and enable the Company to convert its 3,700t biomass into cash;
- ~0.8 million for growth capital to expand processing capacity and product formats;
- ~0.4 million for restructuring and rightsizing costs; and
- ~1.5 million for costs of offer.

The Issue Price represents a:

- 42.9% discount to the last traded price of $0.2625 on 30 April 2026;
- 49.1% discount to the 10-day volume-weighted average price (VWAP) of $0.2948 up to and including 30 April 2026; and
- 27.3% discount to the theoretical ex-rights price (TERP) of $0.2063 as at 30 April 2026.

The Entitlement Offer will result in the issue of approximately 123.9 million fully paid ordinary shares (**New Shares**), which is expected to constitute 50% of the Company's fully paid ordinary shares on issue following completion of both the Entitlement Offer (subject to rounding and assuming no other ordinary shares in the Company, other than New Shares issued under the Entitlement Offer, are issued or securities exercised or converted to ordinary shares in the Company). The New Shares will rank equally with existing MCA shares as at their date of issue.

The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or any other exchange. The Entitlement Offer is comprised of an accelerated institutional component which will open and close on Monday, 4 May 2026 (**Institutional Entitlement Offer**) and a retail component which is anticipated to open on Friday, 8 May 2026 and close on Wednesday, 20 May 2026 (**Retail Entitlement Offer**).

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up and will have their holdings diluted.

Regal Funds Management Pty Limited (**Regal**), a substantial shareholder of MCA with a shareholding of ~16.27%[1] has committed to take up its full entitlement under the Institutional Entitlement Offer, being ~$3.02 million and to sub-underwrite the Entitlement Offer up to ~$4.0 million.

[1] Regal shareholding based on its most recently lodged substantial shareholder notice on 2 October 2025.

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The Company's Chairman, Mr Brett Paton who has a current shareholding of 4.69%[2] has also committed to take up his full entitlement under the Institutional Entitlement Offer, being ~$0.9 million and to sub-underwrite the Entitlement Offer up to ~$4.0 million.

On Completion of the Entitlement Offer, the resultant shareholding in MCA of Regal will be between 16.27% and 27.03%[3], and the resultant shareholding of Paton will be between 4.69% and 15.45%[4], depending on the final take up in the Institutional and Retail Entitlement Offers. Each of Regal and Paton remain supportive of the current Board and its strategy as announced to market.

Stralis Capital Partners Pty Limited and Ord Minnett Limited have been appointed as the joint lead managers and underwriters to the Entitlement Offer (**Joint Lead Managers**).

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated Institutional Entitlement Offer, which is being conducted today.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer by eligible institutional shareholders, as well as those entitlements of ineligible institutional shareholders, will be offered by the Joint Lead Managers to eligible institutional investors at the Issue Price concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia and New Zealand as at 7:00pm (Sydney time) on Tuesday, 5 May 2026 (**Record Date**) may participate in the Retail Entitlement Offer in accordance with the terms and conditions outlined in the Retail Offer Booklet. A letter will be sent to eligible retail shareholders on or around Friday, 8 May 2026 containing instructions to access the Retail Offer Booklet online.

Under the Retail Entitlement Offer, eligible retail shareholders can choose to take up all, part or none of their entitlement. Please note that shareholders outside Australia or New Zealand (among other criteria) are ineligible to participate in the Retail Entitlement Offer. Further details will be set out in the Retail Offer Booklet.

The Retail Entitlement Offer will include a shortfall facility, which will allow eligible retail shareholders that have fully subscribed for their entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their entitlement, up to 50% of their entitlement (**Additional New Shares**), that have not been taken up by other shareholders. Additional New Shares will be allocated at the discretion of the Company (in consultation with the Joint Lead Managers), subject to applicable laws and scale back in

[2] Paton shareholding based on his most recent Directors Interest Notice lodged on 17 March 2026.
[3] Regal shareholding based on its most recently lodged substantial shareholder notice on 2 October 2025.
[4] Paton shareholding based on his most recent Directors Interest Notice lodged on 17 March 2026.

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accordance with the policy described in the Retail Offer Booklet. There is no guarantee that eligible shareholders will receive the number of Additional New Shares applied for.

Director Participation in Entitlement Offer

In addition to Brett Paton, MCA Directors George Roger Commins and Steven Chaur also intend to participate in the Entitlement Offer in respect of shares they hold.[5]

Indicative Timetable

Key event	Date (AEST)
Trading Halt	Friday, 1 May 2026
Announcement of the Entitlement Offer (including release of Investor Presentation, Cleansing Notice and Appendix 3B)	Monday, 4 May 2026
Institutional Entitlement Offer results announcement	Tuesday, 5 May 2026
Record Date for eligibility in the Retail Entitlement Offer	7pm on Tuesday, 5 May 2026
Retail Entitlement Offer opens	9am on Friday, 8 May 2026
Retail Offer Booklet dispatched	Friday, 8 May 2026
Settlement of New Shares under Institutional Entitlement Offer	Monday, 11 May 2026
Issue of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes (**Closing Date**)	4pm on Wednesday, 20 May 2026
Settlement of the New Shares issued under the Retail Entitlement Offer (and Shortfall Facility)	Tuesday, 26 May 2026
Announcement of results of Retail Entitlement Offer (including Shortfall Facility)	Wednesday, 27 May 2026
Issue of New Shares issued under the Retail Entitlement Offer (including Additional New Shares)	Wednesday, 27 May 2026

[5] Directors reserve the right to participate for their full or partial entitlement.

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Murray Cod Australia Ltd

ASX:MCA

New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 28 May 2026
Dispatch holding statements	Thursday, 28 May 2026

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. The Company reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications under the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares. Any changes to the timetable will be posted on MCA's website at www.aquna.com.

The commencement of quotation of New Shares is subject to the discretion of ASX.

Additional Details

Further details of the Entitlement Offer are set out in the Investor Presentation released to ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including information about risk facts and the foreign selling restrictions with respect to the Entitlement Offer.

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:

Mat Ryan
Murray Cod Australia
mat@aquna.com

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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Murray Cod Australia Ltd

ASX:MCA

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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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Murray Cod Australia Ltd

ASX:MCA

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:

Steven Chaur
Murray Cod Australia
stevencc@aquna.com

Important Information

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

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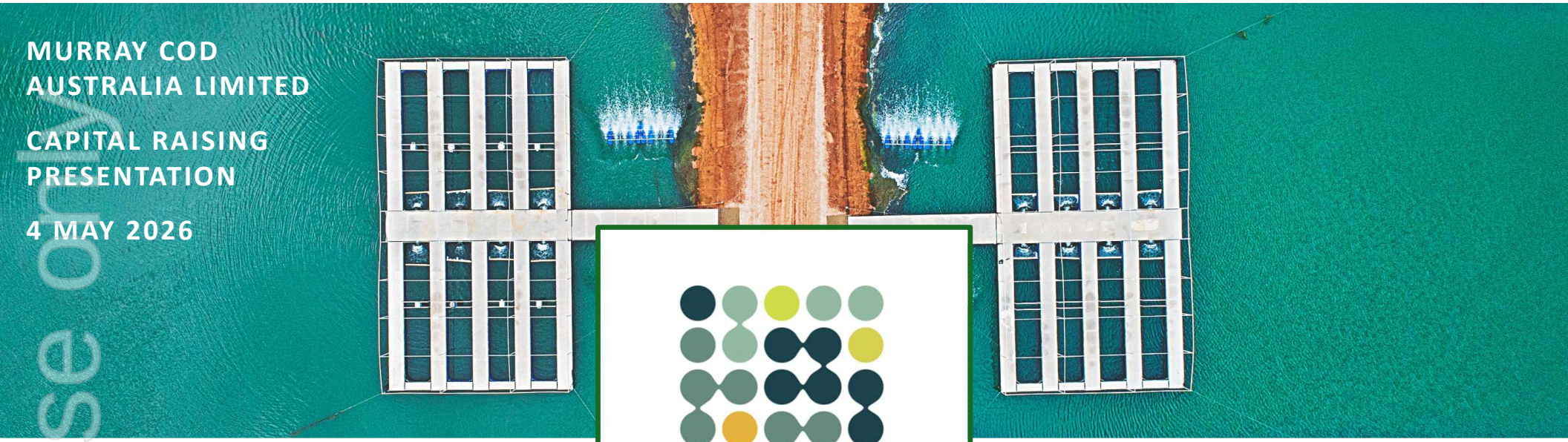
Annexure B – Investor Presentation

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MURRAY COD AUSTRALIA LIMITED

CAPITAL RAISING PRESENTATION

4 MAY 2026



AQUNA
Sustainable Murray Cod





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DISCLAIMER

This presentation has been prepared by Murray Cod Australia Limited (ACN 143 928 625) ("**MCA**" or the "**Company**"), is dated 4 May 2026 and has been prepared in relation to a proposed capital raising comprising a pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MCA ("**New Shares**") to eligible institutional investors ("**Institutional Entitlement Offer**") and eligible retail investors ("**Retail Entitlement Offer**") (together, the "**Entitlement Offer**").

Stralis Capital Partners Pty Ltd (ABN 42 681 589 515) and Ord Minnett Limited (ABN 86 002 733 048) have been appointed as joint lead managers to the Entitlement Offer (together, the "**Joint Lead Managers**").

This presentation is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company.

This presentation and the information in it are subject to change without notice. The Company is not obliged to update this presentation. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.

Summary Information

The material in this presentation is general background information about MCA and its activities current as at the date of this Presentation. It is information given in summary form and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in MCA or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2011 (Cth) ("**Corporations Act**"). The Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and does not consider the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisor in connection with any investment decision.

Certain market and industry data included in this presentation has been obtained from third party sources. Neither the MCA Parties nor the Joint Lead Manager Parties have independently verified such data and none makes any representation or warranty as to its accuracy or completeness.

Not Financial Product Advice

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of shares in the Company. Each recipient of the presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and its subsidiaries (together, the "**Group**") and the impact that different future outcomes might have on the Group. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the New Shares.

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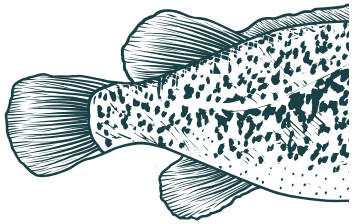
The Retail Entitlement Offer will be made on the basis of information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under the Retail Entitlement Offer. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

International Offer Restrictions

The distribution of this presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions. Any failure to comply with such restrictions may violate applicable securities law.

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful to do so. In particular, this presentation may not be distributed or released in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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DISCLAIMER (CONTINUED)

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Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Forward-looking information is developed based on assumptions and is subject to known risks, uncertainties and other factors that may cause the Company's actual results or performance to differ materially. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

No independent third party has reviewed the reasonableness of any such statements or assumptions. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to the forward-looking statements.

Investment Risk

An investment in Company shares is subject to investment and other known and unknown risks, some of which are beyond the control of MCA, including factors and risks specific to the industry in which MCA operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets.

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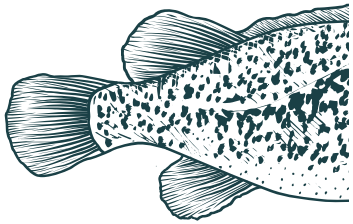
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CORPORATE UPDATE

AQUNA

Biomass at record levels, with saleable biomass of 3,700t and a potential revenue of $78M if fully realised[1]

Appointment of Key Executives to Realign the Business	**Key Leadership Appointments** • Steven Chaur, appointed as CEO & Managing Director, started on 20 April 2026 • Jerome Joseph, appointed Chief Commercial Officer, started on 30 March 2026 **Instigating a step-change** to realign MCA as customer-led, large-scale and predictable volume based FMCG food business driven by the experience, leadership and commercial discipline to convert its premium biological asset of **3,700t** to cash, current **estimate of $78M** in saleable fish revenues.[1]
Strategic Objectives with a New Approach to Execution	**Previous Strategy:** • Biomass replenishment - **completed** • Infrastructure build-out – **completed** • Prioritise price per kilogram over volume – **revised** • Export markets, high-end distributions channels – **revised** • Disease prevention and management – **ongoing** **Revised Strategy:** • Unconstrained biomass available to sell to meet high demand for product • Recruited sales skills in foodservice and FMCG • Program to drive volume uplift, predictable sales and higher service levels • Multi-channel domestic sales strategy focus, while nurturing existing exports • Price set by the market and appropriate to move volume and premium • Expand product formats to support distribution channels – frozen fillets • Reduce costs, drive innovation and efficiencies
Infrastructure, Biomass and Sales Channels Positioned to Drive Strategy	**Premier Aquaculture Platform** • 100% pond utilisation as at 31 March 2026, all 128 ponds stocked and operational • 3,700t biomass ready to be converted to cash - more than 90,000 premium sized fish at 3.0kg +, commanding average prices of ~$27/kg • Now stocked in 134 Woolworths stores and commenced supply of frozen fillets to foodservice distributors • CSIRO feed and breeding trials demonstrating 30% growth improvement on current rates to support increased productivity • 3-Star BAP, Kosher and Halal certifications in place, supporting growth in key domestic channels including grocery, airlines and hotel chains
Capital Raising	Murray Cod Australia is undertaking a pro-rata accelerated non-renounceable entitlement offer to Eligible Shareholders to raise approximately $18.6m (the "**Equity Raising**" or "**Offer**") at an Offer Price of $0.15 per New Share, representing a: • 42.9% discount to last traded price of $0.2625 on 30 April 2026; and • 27.3% discount to TERP[2] of $0.2063.

1. See slide 11 for assumptions and inputs used to calculate $78m potential revenue
2. The theoretical ex-rights price is theoretical price at which MCA shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MCA's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MCA's closing price of A$0.2625 on 30 April 2026.

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01

MURRAY COD AUSTRALIA AT A GLANCE

AQUNA
Sustainable Murray Cod

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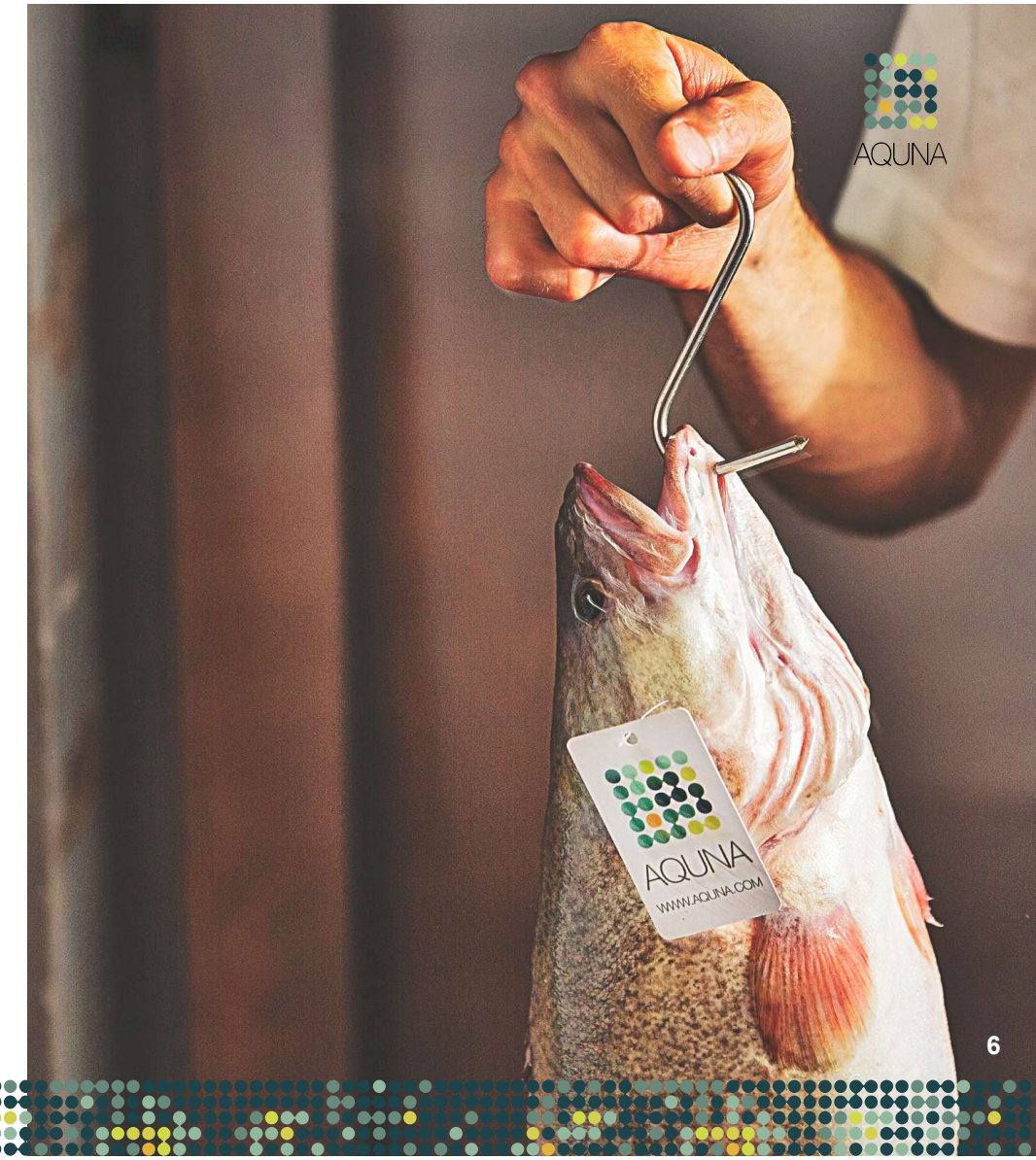
MURRAY COD AUSTRALIA AT A GLANCE

MCA engages in the sustainable breeding, growing and marketing of Murray Cod, Golden Perch and Silver Perch as fingerlings, with the **Aquna Sustainable Murray Cod** the marquee branded product.

MCA's science-based innovation and marketing has led to branded Aquna Murray Cod being on the menus of many of the best restaurants in Australia.

A **vertically-integrated business**, MCA grows high-quality Aquna Sustainable Murray cod, in self-contained units (ponds) using a l**and-based aquaculture model**.

MCA has **8 farm sites and 1 processing plant, and maintenance facility** currently in operation, within the Murray-Darling basin – the fish's native environment – and **has one of the lowest environmental footprints in the industry.**



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IDEALLY LOCATED IN AUSTRALIA'S 'FOOD BOWL'

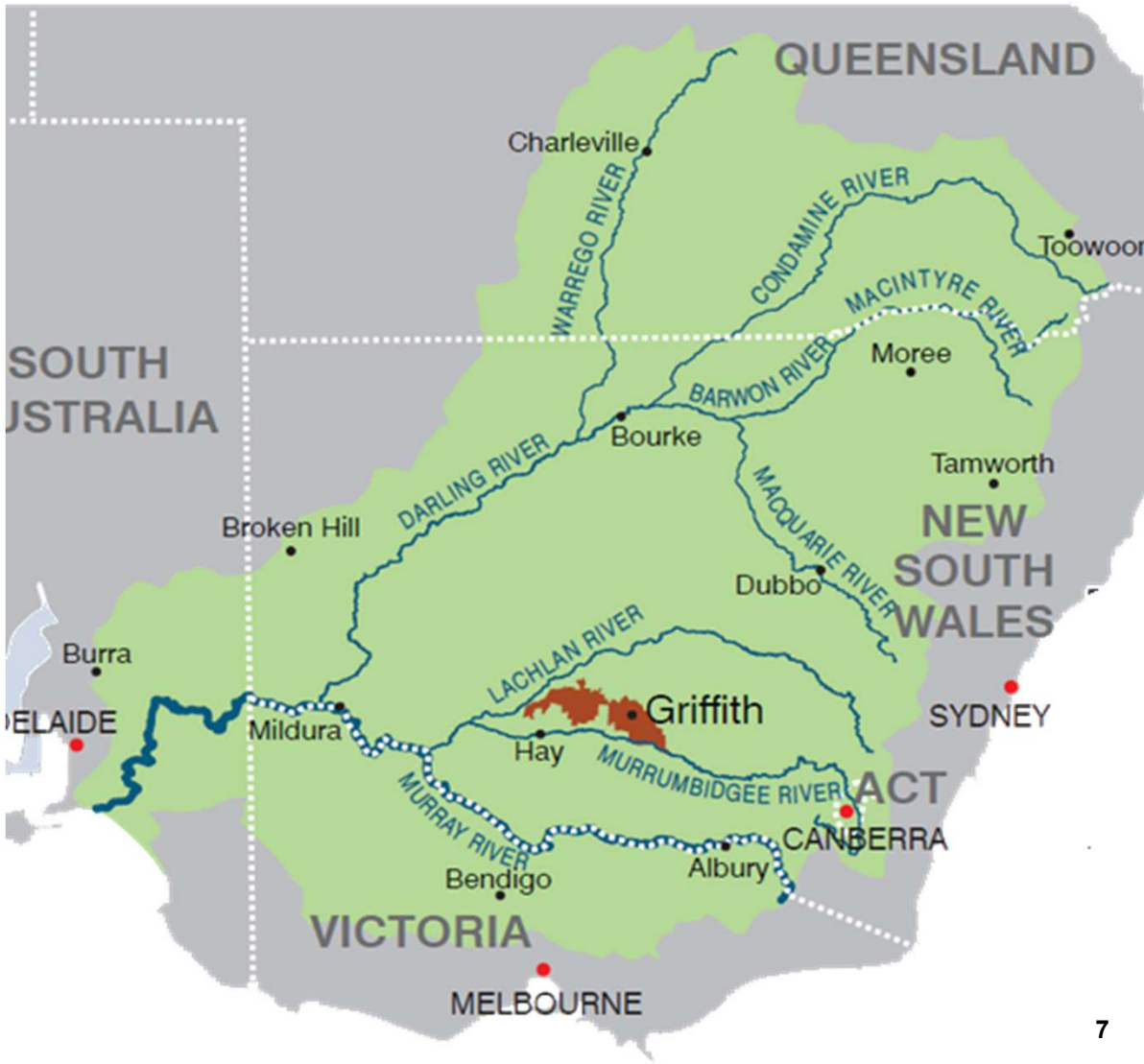
Headquartered in Griffith, with 8 farming sites across the Riverina, New South Wales. Ideal for domestic east-coast distribution.

Murrumbidgee Irrigation Area (**MIA**) has abundant water from Snowy Hydro and underground sources.

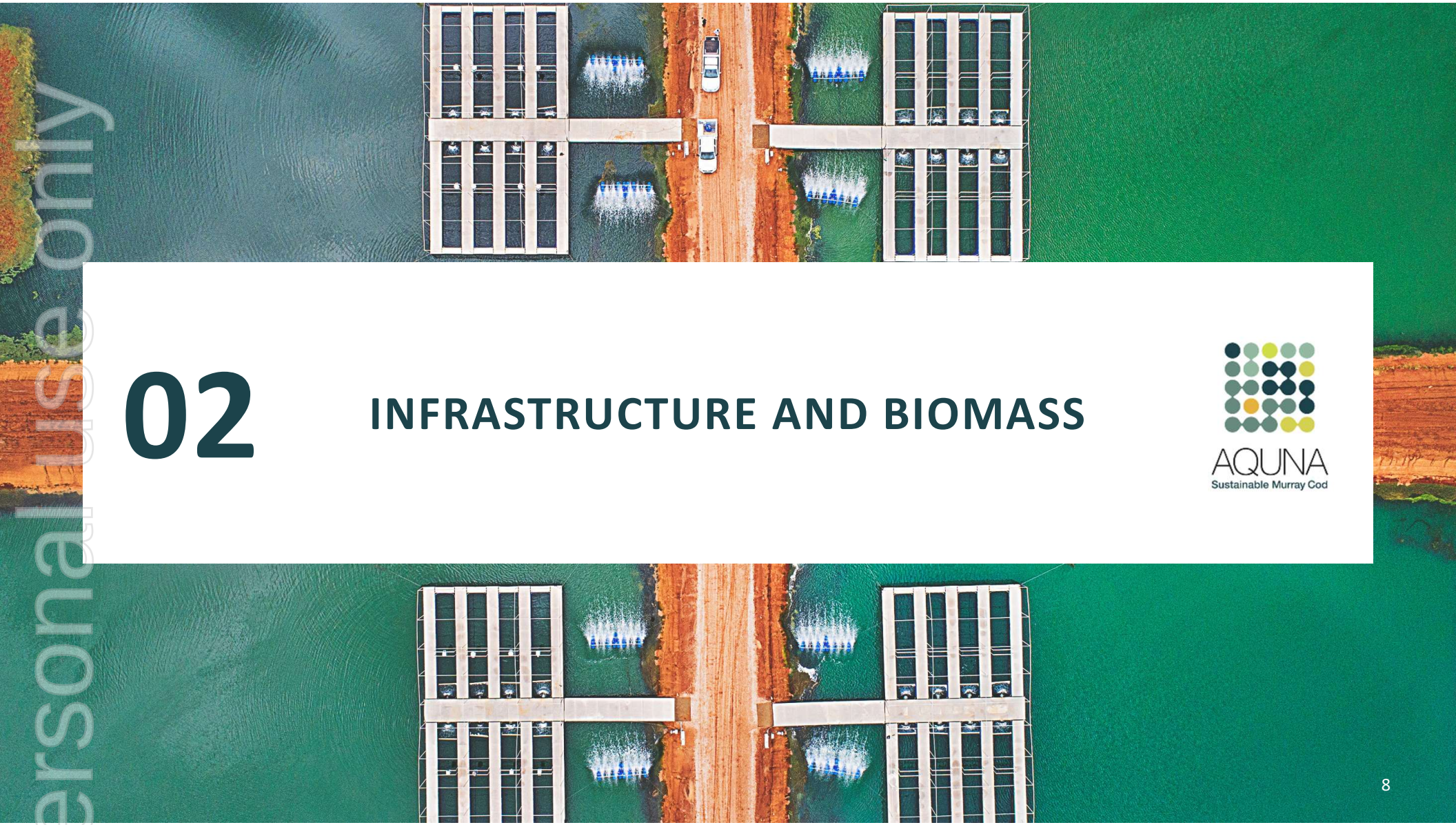
MIA is the "**Food Bowl**" of Australia.

The MIA is "infrastructure ready" with level flood plain, water access, electricity, roads, and sources of labour.

Murray Cod is not a globally farmed species and it is native to the MIA, underpinning its rarity and premium positioning. Through MCA, customers and investors gain direct exposure to a high-quality, scarce biological asset.



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02 INFRASTRUCTURE AND BIOMASS

AQUNA
Sustainable Murray Cod

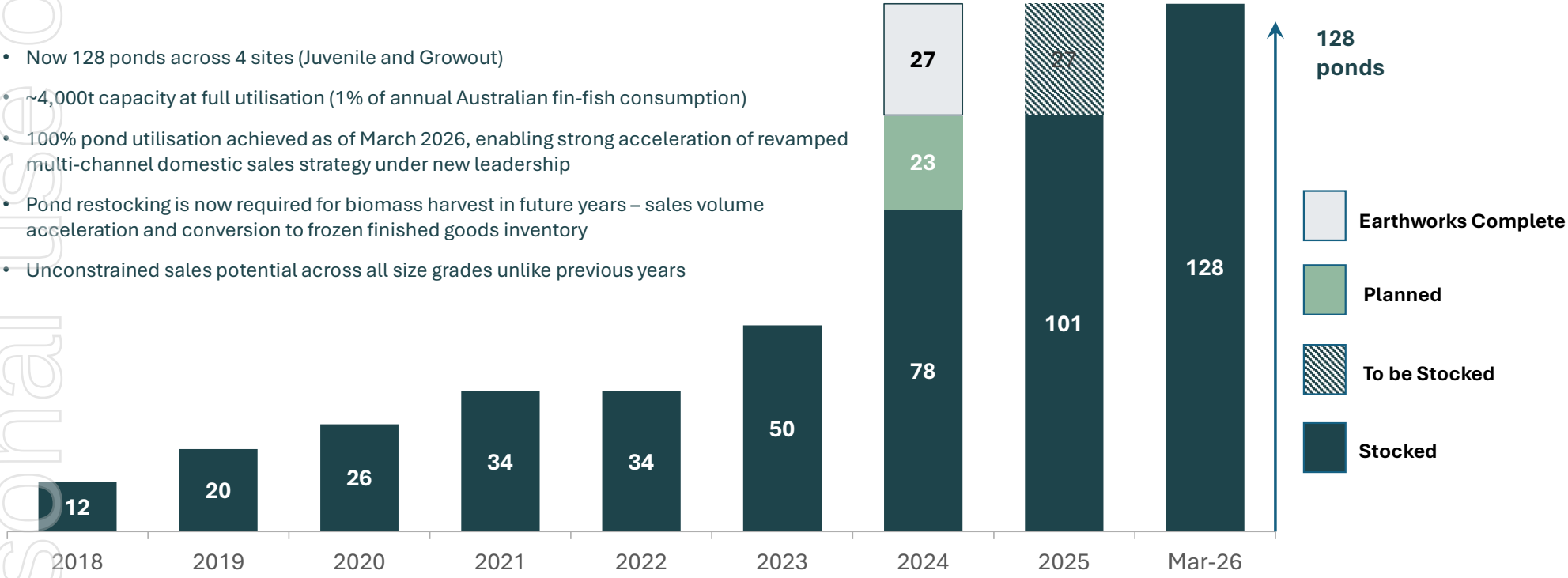
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SCALED UP PRODUCTION CAPACITY

MCA's infrastructure build-out has enabled sustainable bio-growth, with focus now on scalable sales execution

Nursery and Grow-out Ponds – excluding Hatcheries

- Now 128 ponds across 4 sites (Juvenile and Growout)
- ~4,000t capacity at full utilisation (1% of annual Australian fin-fish consumption)
- 100% pond utilisation achieved as of March 2026, enabling strong acceleration of revamped multi-channel domestic sales strategy under new leadership
- Pond restocking is now required for biomass harvest in future years – sales volume acceleration and conversion to frozen finished goods inventory
- Unconstrained sales potential across all size grades unlike previous years



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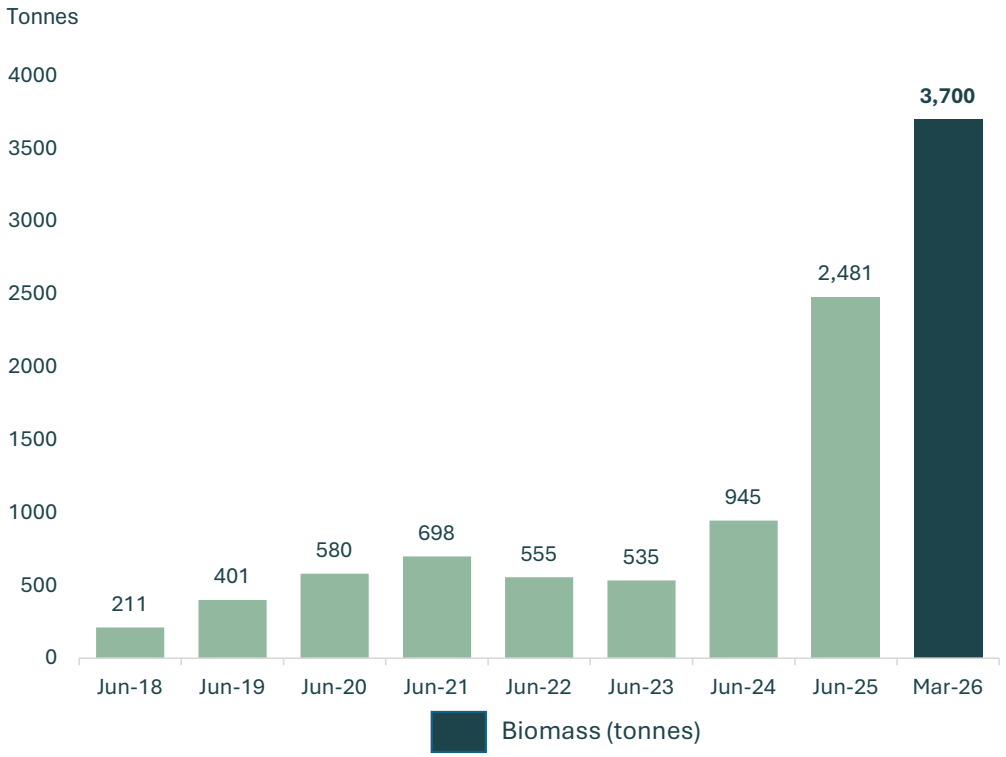
BIOMASS INVENTORY FULLY STOCKED FOR GROWTH

Record 3,700 tonnes in grow-out stock as at 31 March 2026

Biomass volume supports accelerated and unconstrained sales program

- Spring–summer spawning delivered exceptional biomass growth, increasing from 2,481t at 30 June 2025 to 3,700t as at 31 March 2026
- Biomass has been built as fingerlings have been retained for future MCA production
- Improvements in feeding practices and increased fish numbers have led to acceleration in biomass volume
- As fish get larger biomass growth should accelerate (depending on harvest size)
- All size grades now have available markets to sell into. Holding fish in ponds to 3 kg+ weight is no longer required
- New product formats (chilled/frozen) enable MCA to access new retail, distributor channels and places less reliance on harvest times and growing out biomass composition

Biomass Grow-Out Complete



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A SIGNIFICANT COMMERCIAL OPPORTUNITY

AQUNA

Biomass of 3,700t, reflecting a $78m revenue opportunity

Optimal size ranges with the entire 3,700t biomass available to sell

Size Range	Fish Count	Tonnes	Avg Weight (Kg)	% Count	% Tonnes	YTD $/Kg	Wholesale Value ($)
<1.0kg	2,078,999	911	0.438	55%	25%	$17.38	$15,833,180
1.0kg - 2.0kg	1,254,292	1,691	1.348	33%	46%	$22.03	$37,252,730
2.0kg - 2.5kg	254,622	561	2.203	7%	15%	$19.43	$10,900,230
2.5kg - 3.0kg	84,349	219	2.596	2%	6%	$26.01	$5,696,190
3.0kg+	97,630	318	3.257	3%	9%	$27.04	$8,598,720
Total	**3,769,892**	**3,700**	**0.981**	**100%**	**100%**	**$21.16**	**$78,281,050**

What does a biomass of 3,700t represent?

- 3,700t biomass represents a $78.3 million wholesale revenue opportunity at current prevailing market prices
- 1.0–2.0kg size grade is the commercial engine, accounting for 46% of biomass by weight and $37.3 million in wholesale value
- Premium-grade fish (2.5kg+) command the highest per-kilogram realisations ($26–$27/kg), contributing $14.3 million in aggregate wholesale value, underscoring the margin upside from biomass maturation and targeted grow-out strategies

Growth Drivers

- Optimal biomass composition – 1.7m 1.0kg+ fish at an average weight of 1.65kg
- Improved feed formulations and optimised feeding methods (CSIRO trials underway)
- Accelerated summer growth: 2,481t (Jun-25) to 2,787t (Dec-25) to 3,700t (Mar-26)
- Sustainable biomass for sale with circa 40% of stock in retention for future harvests, excluding juvenile replenishment in emptied ponds

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03 SALES INITIATIVES – ROADMAP TO CONVERT BIOMASS TO CASH

AQUNA
Sustainable Murray Cod

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MARKET EXPANSION STRATEGY

Market Expansion Strategy to Drive Sales

Market Expansion Strategy

3,700t Biomass Ready to be Converted to Cash

Strategic growth of fish has ensured MCA is ready to accelerate its domestic sales strategy sales over the next 12+ months

Domestic Expansion (Next 12-18 months)

- **Foodservice:** accelerate partnerships with major national distributors (PFD, Bidfood) to drive increased volume. Channel is not currently utilised.
- **Fish Distributors:** strategic alignment with key high-volume distributors in each state to uplift volumes with pricing, volume commitments and incentives
- **Retail:** Woolworths expansion to 134 stores; targeted future ranging in Coles. Launch of new frozen products, wet fish counter and chilled store expansion
- **End Users:** increased focus on sales development with end-user customers
- **Product formats:** chilled/frozen fillets for retail stores, frozen bulk pack for HORECA markets

Export Markets

- **Asia-Pacific:** nurture existing relationships in Singapore, Hong Kong and Japan
- **China, Middle East and North America:** maintain distributor relationships and progress potential export market opportunities while retaining domestic market focus
- Frozen bulk pack fillets for export markets enables easier market access

How Success is Achieved

Domestic market: **Priority**

$/kg set by **the market**

New product formats **frozen/chilled**

Key Value Drivers	Priorities
• Biomass optimised with optimal fish weights to drive cash conversion	• Accelerate harvest plan efficiently
• Frozen fish fillet production reduces biomass and enables market access	• Clear ponds with frozen production
• Sales team investment and upskilling	• Domestic market priority over export for 12-18 months
• Strategic focus on distributors & retail	• Customer-first, consistency and quality service
• Revenue to drive operating cashflow	• Value adding and processing line optimisation
• Short-term margin reduction	• Multi-sales channel focus
• Skilled FMCG executive leadership	• Build customer reach and brand presence
• Disease management track record	• Optimise feed costs and FCR
• Long-term water security	• Price Realisation: Vol/Price mix drivers
• Strong balance sheet post-refinancing	

IMMEDIATE CUSTOMER STRATEGIES FY26-27

AQUNA

Refined approach to customer engagement expected to deliver material sales uplift over FY26-27

Grocery (scale volume)

- Increase supply chain performance of current chilled product in Woolworths to lift sales run rates. Target additional stores to increase production efficiency.
- 1.5-2.5kg fish is a size grade in low demand from fish distributors to be value added for grocery/foodservice
- Launch new second tier brand to protect AQUNA in premium customer markets
- Launch wet fish counter sales with Coles and Woolworths with new BAP certification. Discussions in progress
- Frozen product launched in bulk bag format and boxed in seafood freezer aisle. Commence development for FY27 in all grocery accounts
- Collaborations with current consumer fish brands for crumbed species offer

Foodservice (scale volume)

- Frozen shatter pack AQUNA fillet range is already in market
- PFD, Bidfood, Foodlink as volume priorities
- Pricing strategy to drive predictable weekly sales volume
- Launch new second tier brand to protect AQUNA in premium customer markets
- Increased end-user 'volume pull' sales focus with an additional foodservice sales rep in Vic and Qld
- Targeting to replace Barra, Flathead, Snapper and 'fish of the day' volumes which are significant
- Large volume venue operators ALH, Merivale, Sodexo, Compass with discussion underway

Wet Fish Distributors (premium)

- Volume bias to larger fish and small plate fish. Leverage current biomass to move unconstrained volumes
- Top 5-10 state volume distributors engaged with new pricing and volume agreements, incentive targets
- Market vs company set pricing to drive volume uplift
- Remain competitive to other species but retain AQUNA premium pricing
- Targeting to replace Barra, Flathead, Snapper and 'fish of the day' volumes which are significant
- Current live fish sales contractor has been reengaged to drive incremental volume in VIC, NSW and QLD

Export (premium)

- Nurture existing customers in Asian markets as a priority with service, pricing and consistent supply
- Customer acquisition on enquiry basis vs current push strategy for next 12-18 months
- Frozen fillet product will enable establishment of local in market distributors/agents to drive high volumes vs current fresh to order supply from Australia
- Pursue Asian retail grocery export opportunities once frozen retail product is developed (Singapore, China)
- Halal and BAP certification now assists access to volume customers

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BOARD & MANAGEMENT

A highly experienced board and management team, with deep industry and sector experience



Brett Paton
Non-Executive Chairman

- Brings over two decades of leadership from UBS and Citigroup, plus board experience across major ASX and corporate entities.
- Chairs PointsBet and serves on investment committees, with governance roles at MCA including Remuneration, Nomination, and Audit and Risk.
- Recognised for deep capital markets expertise and proven ability to guide strategic board growth initiatives.



Steven Chaur
Managing Director & CEO

- Executive track record across FMCG, agribusiness, and listed companies in Australia, NZ, Asia, Europe, China, and the USA.
- Experienced governance professional (GAICD) with board, audit, risk, and remuneration committee leadership.
- Led major companies including Castlegate James, Nutrano, Patties Food, Saint-Gobain, George Weston Foods, and Findus.



Mathew Ryan
Executive Director - Production & Development

- Co-founder driving MCA's growth, with 21+ years' aquaculture and agriculture expertise.
- Experience includes leadership roles at Bidgee Fresh, Riverina Aquaculture, and Agrow Agronomy & Research, delivering agronomic services and research.
- Former MCA Managing Director, now heads Production & Development, leading all farming operations.



George 'Roger' Commins
Non-Executive Director

- Over 40 years' experience in agriculture, building and leading successful agribusiness enterprises.
- Founding owner and Director of Southern Cotton and Whitton Malt House in southern NSW.
- Recognised regional innovator driving agribusiness growth and development.



Peter McCluskey
Non-Executive Director

- Over 35 years' experience in financial advisory, insolvency and corporate restructuring.
- He is currently a non-executive director of Metrics Credit Holdings, a leading non-bank lender and alternative investment fund manager.
- Former leadership roles include managing partner of Ferrier Hodgson Melbourne, special advisor at KPMG and Non-Executive Director at PointsBet.

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04 CAPITAL RAISING OVERVIEW

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Sustainable Murray Cod

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CAPITAL RAISING DETAILS

Offer Structure & Size	• MCA is undertaking a fully underwritten 1 for 1 accelerated non-renounceable entitlement offer to raise approximately A$18.6 million (‘**ANREO**’) (‘**Entitlement Offer**’) (the ‘**Equity Raising**’ or ‘**Offer**’) • The Entitlement Offer comprises an accelerated institutional component open to eligible institutional shareholders in Australia, New Zealand and certain eligible jurisdictions (‘**Institutional Entitlement Offer’**) and a retail component open to eligible retail shareholders in Australia and New Zealand (‘**Retail Entitlement Offer’**) • Ord Minnett Limited (‘**Ord Minnett**’) and Stralis Capital Partners Pty Ltd (‘**Stralis**’) have been appointed as Joint Lead Managers and Underwriters (‘**JLMs**’) to the Offer
Pricing	• The Offer will be conducted at $0.15 per share (‘**Offer Price**’), represents a: – 27.3% discount to TERP[1] of $0.2063 as at 30 April 2026; – 42.9% discount to the last closing price of A$0.2625 on 30 April 2026 – 49.1% discount to the 10-day VWAP of A$0.2948 up to and including 30 April 2026
Use of funds	• The Company intends to use the proceeds from the Equity Raising to provide general working capital to support the conversion of its biomass into cash, together with growth capital to expand processing capacity and product formats.
Institutional Entitlement Offer	• Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open Monday, 4 May 2026 and close at 7:00pm (Sydney time), Monday, 4 May 2026
Retail Entitlement Offer	• The Record date for the Retail Entitlement Offer is 7:00pm (Sydney time) Tuesday, 5 May 2026 • The Retail Entitlement Offer will open on Friday, 8 May 2026, and is expected to close on Wednesday, 20 May 2026
Ranking of New Shares	• New Shares to be issued under the Offer will rank equally with existing fully paid ordinary shares in MCA
Underwriting	• The Entitlement Offer is fully underwritten by Ord Minnett and Stralis

[1]The theoretical ex-rights price is theoretical price at which MCA shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MCA's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MCA's closing price of A$0.2625 on 30 April 2026

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CAPITAL RAISING TIMETABLE

Event	Date (AEST)
Trading halt	Friday, 1 May 2026
Announcement of Institutional Entitlement Offer	Monday, 4 May 2026
Institutional Entitlement Offer opens	**Monday, 4 May 2026**
Institutional Entitlement Offer closes	**Monday, 4 May 2026**
Announcement of results of Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Tuesday, 5 May 2026
Record Date for Retail Entitlement Offer (7:00pm AEST)	Tuesday, 5 May 2026
Retail Entitlement Offer Opens (Retail Offer Booklet made available)	**Friday, 8 May 2026**
Settlement of New Shares under Institutional Entitlement Offer	Monday, 11 May 2026
Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Tuesday, 12 May 2026
Retail Entitlement Offer Closes	**Wednesday, 20 May 2026**
Announcement of results of Retail Entitlement Offer	Wednesday, 27 May 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Wednesday, 27 May 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Thursday, 28 May 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Thursday, 28 May 2026

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change

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APPENDIX 1: OUR BUSINESS

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Sustainable Murray Cod

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WHAT WE BELIEVE IN

AQUNA

— BRAND POSITIONING —

LIFE TASTES BETTER OUR WAY.

At Aquna Sustainable Murray Cod, we believe the best product comes from the best approach. We want to make an impact on people's plates and their wider lives by inspiring a better way to deliver the future of food production.

QUALITY

Our premium taste credentials are built on real substance

INNOVATION

Innovation 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

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OUR FISH

Delicate. Clean. Sweet.

Aquna Murray Cod has a firm texture and naturally clean, creamy flavour. The pristine white fillet has a large flake and relatively high fat content making it perfect for most cooking conditions. That is why Aquna is coveted as a fine-dining fish at top restaurants around the world.

A truly versatile fish – when raw and cooked – Aquna Murray Cod is perfect for sashimi, pan-seared, baked, battered, steamed, and grilled.



Champion Sydney Royal 2023 Fine Food Show

Champion Sydney Royal 2022 Fine Food Show

delicious. Harvey Norman Produce Awards 2021 State Winner

Gold Sydney Royal 2021 Fine Food Show

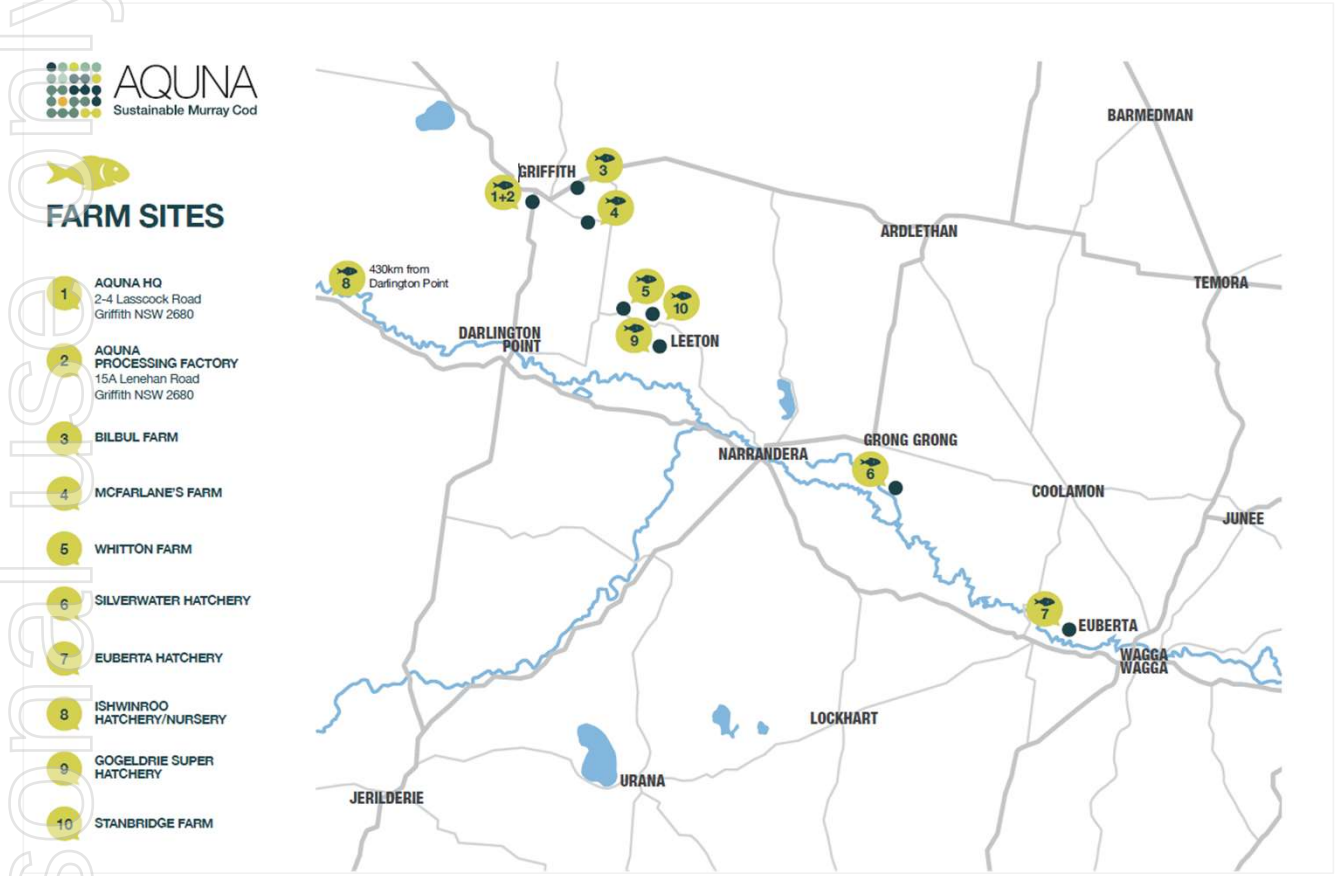
Gold Sydney Royal 2019 Fine Food Show

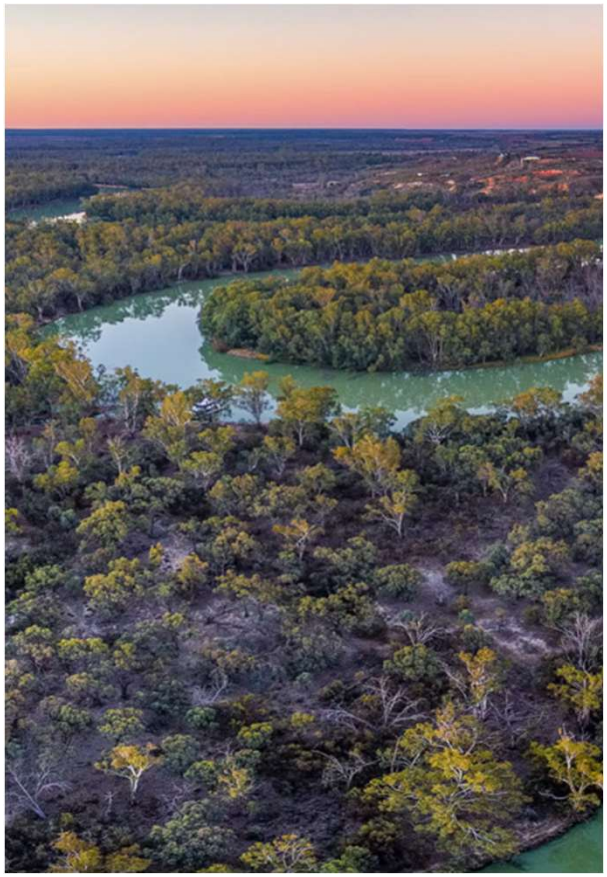
NSW Business Chamber Awards 2019 Winner of Excellence in Sustainability & Excellence in Innovation

Business Awards 2018 State Winner

NSW Business Chamber

LOCATION OF MCA SITES





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CAPACITY AND USE OF MCA SITES

Excludes Contract Growers

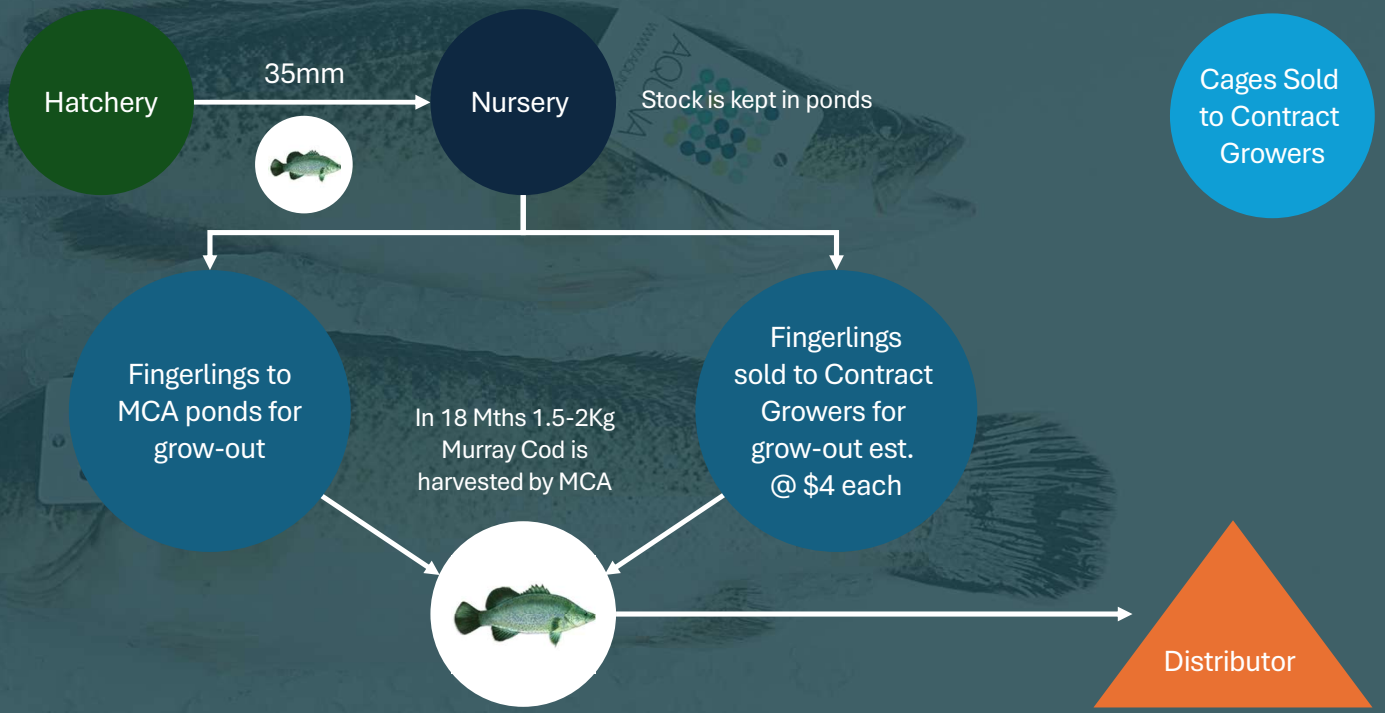
From 1 stocked grow-out pond in 2017. Today MCA has 128 ponds which include 81 stocked grow-out ponds

MCA Site	Current Usage	Structure	Current Capacity in Fish Numbers*
Bilbul	Nursery	12 ponds of 8 nets each (96 nets)	3,360,000 juveniles
		Recirculating Aquaculture System (RAS)	400,000 juveniles
McFarlane's	½ Nursery	8 ponds of 12 nets each (96 nets)	1,680,000 juveniles
	½ Grow-out		200,000 grow-out
Whitton	Grow-out production	4 square ponds of 12 nets each (48 nets)	200,000 grow-out
		16 Round net ponds	800,000 grow-out
		10 Free range Ponds	450,000 grow-out
Stanbridge	Grow-out Production	78 Free Range Ponds	3,510,000 grow-out
Gogeldrie	TBD	-	-
Silverwater	Hatchery	Extensive ponds and RAS infrastructure	3,100,000 hatchery
Euberta	Hatchery	Extensive ponds and RAS infrastructure	2,700,000 hatchery
Ishwinroo at Wentworth	Hatchery/Nursery	Extensive ponds and RAS infrastructure	200,000 nursery
			-
		5 sheds housing 7 independent RAS systems	600,000 Hatchery
Griffith NSW	Processing plant	Automated Processing Plant & Cool Rooms	~ 4,000 tonnes per annum

*These numbers are approximates and unaudited

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BUSINESS MODEL



AQUNA
Sustainable Murray Cod

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WHY THE MCA MODEL IS DIFFERENT

AQUNA

It's a luxury food – not a commodity

- **Aquna Sustainable Murray Cod** is one of the rarest fine dining fish in the world;
- Is native only to Australia;
- No commercial fishing allowed;
- Most other high quality white fleshed fish are wild-catch and quotas are steadily reducing;
- Anecdotally chefs rate the fish between Coral Trout and Patagonian Toothfish;
- Market recognition of high quality, taste and texture is leading to higher farm gate prices overtime relative to other species; and
- Is native only to Australia and specifically the Murray-Darling basin of NSW, meaning limited competition from imports unlike other species;
- Murray Cod is priced higher than competing popular white fleshed fish such as Barramundi, Snapper and Flathead due to its land farmed reliability, local sourcing and versatility on menus.

Land-based Production

Biosecurity – allows for better control.

- Each pond can be isolated, with dedicated piping, wiring and catchment zone;
- MCA monitors and controls water quality, the delivery of feed and dissolved oxygen levels.

Environmental

- Nutrient enriched water is recycled through production units then used to irrigate adjoining crops and pastures;
- Very low water usage compared to other crops or livestock.

Lower Costs – cost control, limited cost base variability.

- NO ships required – limiting maintenance costs;
- NO bad weather variability- stopping work;
- NO seals or sharks or other variable threats;
- NO boats to ferry staff to site
- Calm fresh water - less unanticipated maintenance or damage;
- Less "Red Tape"

Of the 57m tonnes of finfish produced by aquaculture in the world, 49m tonnes or 85% were produced from inland aquaculture

Source: United Nations FAO "The State of World Fisheries and Aquaculture 2022.

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STAGES / TIMING OF PRODUCTION CYCLE

In summary a fish can spend from 26 - 38 months to go from egg to plate



Hatchery

Broodstock are hand-selected to breed the best fish. Fish are grouped in age and genetic lines. Once the fish are weaned, they go to the nursery.



Nursery

In the nursery, fish are monitored and graded. Stock, of the same size, are kept in recirculated tanks. Fish are held here until they're ready for the grow out farm.



Grow out farm

Fed daily, fish are also checked for good health. Fish grow here, until they reach market size (varies). Finally, fish are harvested and sent to market.

Growth Rate : From hatching to plate, the full life cycle takes approximately 18-months to 2.5 years.



Hatching
Eggs

To Nursery



2 months
Fingerling
10 grams

Spend 6 - 9 months in Nursery



8 months
Nursery stock
120 grams

To Grow-out



18-months to 2.5 years
Grow out ponds
1.5 - 3.5 kilograms

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APPENDIX 2: MURRAY COD MARKET AND DISTRIBUTION

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MCA COMPETITIVE ADVANTAGE

MCA's competitive advantage is changing

Market Fundamentals	MCA's Natural Advantage
• **Growing consumption driving demand:** Australian per capita seafood consumption has reached 25-25.2kg annually (IBISWorld), growing at nearly 2x the rate of population growth as consumers prioritise healthy protein sources. • **Premium market expanding:** The Australian seafood market will reach $8.34B by 2034, with the premium segment growing fastest as consumers increasingly value sustainability, traceability, and local production. • **Sustainability commands premiums:** Products with green certifications can achieve up to 30-40% price premiums, and MCA has already secured AMCS Green Rating with BAP and Halal certifications to support further market access. • **Export pathway clear:** MCA is awaiting final approval for China market entry, which would open access to the world's largest seafood consumption market where Australian premium products are highly valued.	• **Native species thriving:** Murray Cod is perfectly adapted to Australian conditions and actually benefits from the warmer temperatures that challenge salmon, with optimal growth at 23-27°C. • **Proven production model:** MCA's free-range pond system has achieved 49% year-on-year biomass growth to 3,700 tonnes, with infrastructure in place to reach 4,000 tonnes holding capacity to serve growing customer demand per capita consumption. • **Circular economy operating:** The company recycles pond water to crops and pastures, potential to create additional revenue streams while maintaining environmental sustainability. • **Premium positioning secured:** With Australians consuming 25-25.2kg of seafood annually and seeking sustainable alternatives to challenged salmon supply, MCA's premium Murray Cod is ideally positioned.

With Australian seafood consumption at 25-25.2kg per capita and growing, while salmon production faces existential challenges, MCA's operation is perfectly positioned to fill the premium protein gap. Our proven 80% faster growth through selective breeding, 95% survival rates, and full vertical integration from hatchery to plate offers investors exposure to a sustainable, scalable alternative

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APPENDIX 3: KEY RISKS

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KEY RISKS

Specific Risks

Labour Risks and Reliance on Key Personnel

Murray Cod Australia Limited ("**MCA**") believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that MCA's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and staff acting out of their permitted authority and with contractors not acting in accordance with MCA's policies. Given the specialised nature of its industry, MCA is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and operation of its sites and projects. The ability of MCA to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management, technical and scientific expertise.

The Company has recently appointed new senior executives and refined its management structure to support its evolving commercial and sales-focused strategy. There is a risk that the integration of new leadership, changes to management processes or failure to retain key personnel may disrupt operations, delay execution of strategic initiatives or adversely affect the Company's ability to deliver on its business objectives.

Energy and fish feed prices

Electricity and fish feed are material operating expenses for MCA. There is a risk that there could be significant increases to energy and fish feed prices. Such increases could significantly increase MCA's cost of operations and have a material adverse effect on MCA's financial performance. Further, any material disruptions in the supply of energy or fish feed to MCA, and MCA being unable to source alternative supplies on similar terms or at all, could have a material adverse effect on MCA's operations and financial performance.

Seasonal and environmental conditions

As MCA is an agricultural water-based producer, there is a risk that MCA could be exposed to a number of natural events and adverse movements in the environment, such as changes in water temperatures, dissolved oxygen and salinity levels, many of which are beyond MCA's control. Adverse environmental conditions can negatively impact fish stock survival, restrict the growth of fish and increase feed conversion ratios. Events such as floods and storms could also cause short, medium or long-term interruptions to MCA's operations and materially impact cash flows, financial performance and operational results, including but limited to: (i) water temperature – if the water temperatures move quickly upwards or downwards, then this could lead to slower growth amongst the fish stock; and (ii) disease outbreaks – disease outbreaks can inflict mortalities on fish stock, slow fish growth rates and can disfigure or render the fish unsightly which reduces their marketability.

Fresh water supply

Fresh and high-quality water is critical for MCA's operations particularly in the ponds and hatchery. There is a risk to MCA that if access to fresh water supply was significantly limited or restricted, it could have a material impact on MCA's farming operations or costs, and its subsequent financial performance.

Biosecurity issues

Generally, biosecurity in outdoor pond-based farms are more difficult to manage due to the lack of environmental control relative to an indoor controlled aquaculture environment. Furthermore, MCA is required to replace fish breeding stock in-order to maintain genetic diversity and ensure stock health. This genetic stock may be introduced from wild caught specimens or from alternative hatcheries. This environmental exposure and the introduction of external fish stock may increase the risk of outbreak of disease in MCA's fish stock, which could result in higher mortality rates which may have a material adverse impact on the financial performance of MCA.

Disease outbreaks and parasites

There is a risk that outbreak of disease in MCA's fish stock and resulting higher mortality rates could have a material adverse impact on MCA's profits, operations and financial performance. Disease is a business risk that is inherent to fish farming operations. Further, the growing of Murray Cod for human consumption through aquaculture has only been recently established relative to other fish species and may be subject to diseases that are not yet known. The major known diseases that can affect Murray Cod are:

i. Chilodonella and trichodina – fish grown in pond farms are more susceptible to this infection which may lead to increased mortality and slower growth amongst other impacts;
ii. White spot – a commonly found protozoan disease found in most native fish which may lead to increased mortality and slower growth amongst other impacts;
iii. Saprolegnia – a fungal disease occurring during winter, generally related to rough handling and which may adversely affect marketability; and
iv. Parasitic copepod Lernaea (anchor worm) – which may adversely affect marketability and lead to secondary bacterial infections.

There are numerous other diseases and parasites that can impact Murray Cod, which could adversely impact MCA's operations.

Reduction in demand for Murray Cod

There is a risk that a change in economic conditions could cause consumers to reduce their consumption of Murray Cod for other sources of seafood and proteins. Changes in consumer dietary preferences or sentiment towards seafood and Murray Cod could also result in lower demand for Murray Cod. Such lower demand could reduce the price at which MCA is able to sell its Murray Cod, resulting in an adverse effect on MCA's financial performance.

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KEY RISKS

Prices and competition

The financial performance of MCA can be influenced by variations in the domestic and international Murray Cod prices which may be linked to the price of seafood in general. Major factors that can influence demand and supply in the Murray Cod market and, therefore, the price of Murray Cod, include:

i. consumption trends and preferences amongst domestic and international target markets for meat and seafood, including Murray Cod;
ii. an increase in supply of Murray Cod from either domestic or offshore competitors, or increased competition from alternative fish species and food sources;
iii. the level of world Murray Cod and alternative fish species production, from fisheries and aquaculture, relative to consumption requirements;
iv. changes in export or import restrictions imposed by the Federal Government Department of Agriculture and Water Resources; and
v. movements in exchange rate relativities between the currencies of the targeted export and import countries. Within the wholesale market, which is intended to be MCA's primary distribution channel, MCA will negotiate prices on a spot basis, and as a result, it is not possible to guarantee consistency in respect of prices and terms for future transactions.

There is a risk that a significant reduction in Murray Cod prices could occur, which could have a material adverse impact on the Company's financial performance and operational results. MCA's current strategy places increased emphasis on domestic sales volumes, with pricing increasingly influenced by market demand rather than long-term contracted pricing as there are no fixed, long-term contracts in place between MCA and its wholesale customers. As a result, MCA may be exposed to greater price volatility or margin pressure than under alternative sales strategies.

Customer credit risk

MCA will conduct its business with its customers on normal commercial terms. These terms include varying periods from payment upfront to standard of up to 30 days after dispatch of goods. There is a risk that debtors default or make payment late, which could have a material adverse impact on MCA's financial performance, including cash flow and working capital.

Brand and Reputation Risk

There is a risk that some incident beyond the control of MCA could occur which would have the effect of reducing consumer confidence or preferences for Murray Cod generally, the Aquna brand or MCA products specifically. Such incidents could include:

i. the occurrence of a serious food safety incident involving another producer or supplier of Murray Cod;
ii. a widespread loss of consumer confidence in seafood or Murray Cod; and
iii. a widespread loss of consumer confidence in the food safety procedures in the seafood industry, as a whole.

The consequences of such an incident could be very significant for MCA, with impacts potentially including reduced revenues, loss of consumer trust in the relevant brand or product, and reduced prominence of the brand in customers' minds.

Food safety and sanitation

As with all food producers, MCA is exposed to the risk of product contamination and product recalls. There is also a risk that the product could cause a serious food poisoning incident as a result of an operational lapse in food safety or sanitation procedures or malicious tampering. The occurrence of a serious food poisoning incident could have significant consequences for the Company and may involve:

i. a loss of consumer trust in MCA that may result in reduced revenues;
ii. an increase in expenditure on advertising to attempt to restore consumer trust in the brand;
iii. the processing facilities of MCA being partially or wholly closed while the relevant food safety authorities satisfy themselves that the underlying issue has been resolved satisfactorily; and
iv. payment to affected consumers of some form of compensation and to the relevant food authorities of some form of penalty or fine.

There is also the risk that actions of MCA's wholesale customers could compromise the hygiene and safety of MCA products after they have left MCA's processing facility, which has the potential for brand damage to MCA.

Security of supply chain

There is a risk that the supply chain for MCA could be materially disrupted with the result that sufficient quantities of Murray Cod are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of harvested fish to customers or an event that impacts the delivery of processed fish to customers. The occurrence of such an event could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

As MCA increases its focus on chilled and frozen product formats, it is also exposed to new risks associated with processing capacity, cold-chain logistics, inventory management and storage, any of which may result in increased costs, lost sales or working capital pressures.

Risk that MCA's strategy and execution priorities change

The Company has refined its strategy to focus on monetising existing biomass through increased harvest volumes and expanding domestic sales channels. There are risks associated to the execution of this new strategy, including risk that the new strategy may not be executed as anticipated, delayed, modified or unsuccessful due to market conditions, operational constraints or customer demand. Any failure to effectively execute the Company's strategy could have a material adverse impact on its financial performance and cash flow.

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KEY RISKS

Risk of Converting Biomass into Revenue and Cash Flow

The Company's strategy is increasingly focused on converting existing biomass into revenue and cash flow through increased harvest volumes. There is a risk that the timing, scale or pricing of harvest volumes may differ from expectations. Any delay or shortfall in converting biomass into sales could adversely affect the Company's cash flow, working capital position and financial performance.

Pricing and Margin Risk from Volume Led Domestic Strategy

The Company's current commercial strategy places greater emphasis on increasing sales volumes. There is a risk that increased sales volumes may not be achieved, may be achieved at lower profit margins or that cost reductions and operational efficiencies do not sufficiently offset pricing pressure. Unforeseen changes in sales and prospective customer channels may also impact margins and profitability.

Environmental regulations and licenses

National and local environmental laws and regulations affect nearly all of MCA's operations. Whilst MCA endeavours to ensure that its operations and activities comply with applicable environmental laws, there is a risk that failure to comply with such laws could occur, which may result in penalties, damages and/or loss of permits or licences required by MCA to operate its hatchery, nursery, fish farms and processing facility. In addition, MCA must renew the appropriate permits and licences required to operate its business. MCA will be subject to regular inspections, examinations and audits by governmental authorities to renew the various licences and permits. MCA will also be subject to periodic and spot inspections conducted by government authorities in order to maintain its operating licences. If serious or repeated findings of non-compliance did occur, there is a risk this would have a negative impact on MCA's ability to renew its licences and have a materially adverse impact on its business operations and financial performance. MCA's ability to export Murray Cod may be dependent on the Company's ability to obtain and maintain licenses relating to the export of Murray Cod to international markets.

Regulatory risks

MCA will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to MCA include environment, occupational health and safety, quarantine, customs, and tariff and taxation laws. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Data security risks

It is possible that MCA's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of fish numbers or commercially sensitive data, which could have an adverse impact on MCA's business and financial condition. MCA's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or confidential information.

Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business plans in the future to take advantage of opportunities for acquisitions or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to expand MCA's operations. The Company may seek to raise further funds through equity or debt financing, the Australian Seafood Protein Fund, sale and lease-back agreements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

General Risks

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i. general economic outlook;
ii. introduction of tax reform or other new legislation;
iii. interest rates and inflation rates;
iv. changes in investor sentiment toward particular market sectors;
v. the demand for, and supply of, capital; and
vi. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the Offer or otherwise.

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KEY RISKS

Liquidity Risk
The market for MCA's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Force Majeure
The Company now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, war, subversive activities or sabotage, fires, floods or other catastrophes, epidemics or quarantine restrictions.

Insurance risks
The Company intends to insure its operations and those of MCA (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected.

Taxation risks
An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted may impact MCA's tax liabilities or the tax treatment of a securityholder's investment.

Litigation risks
The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company or MCA may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor MCA are currently engaged in any litigation.

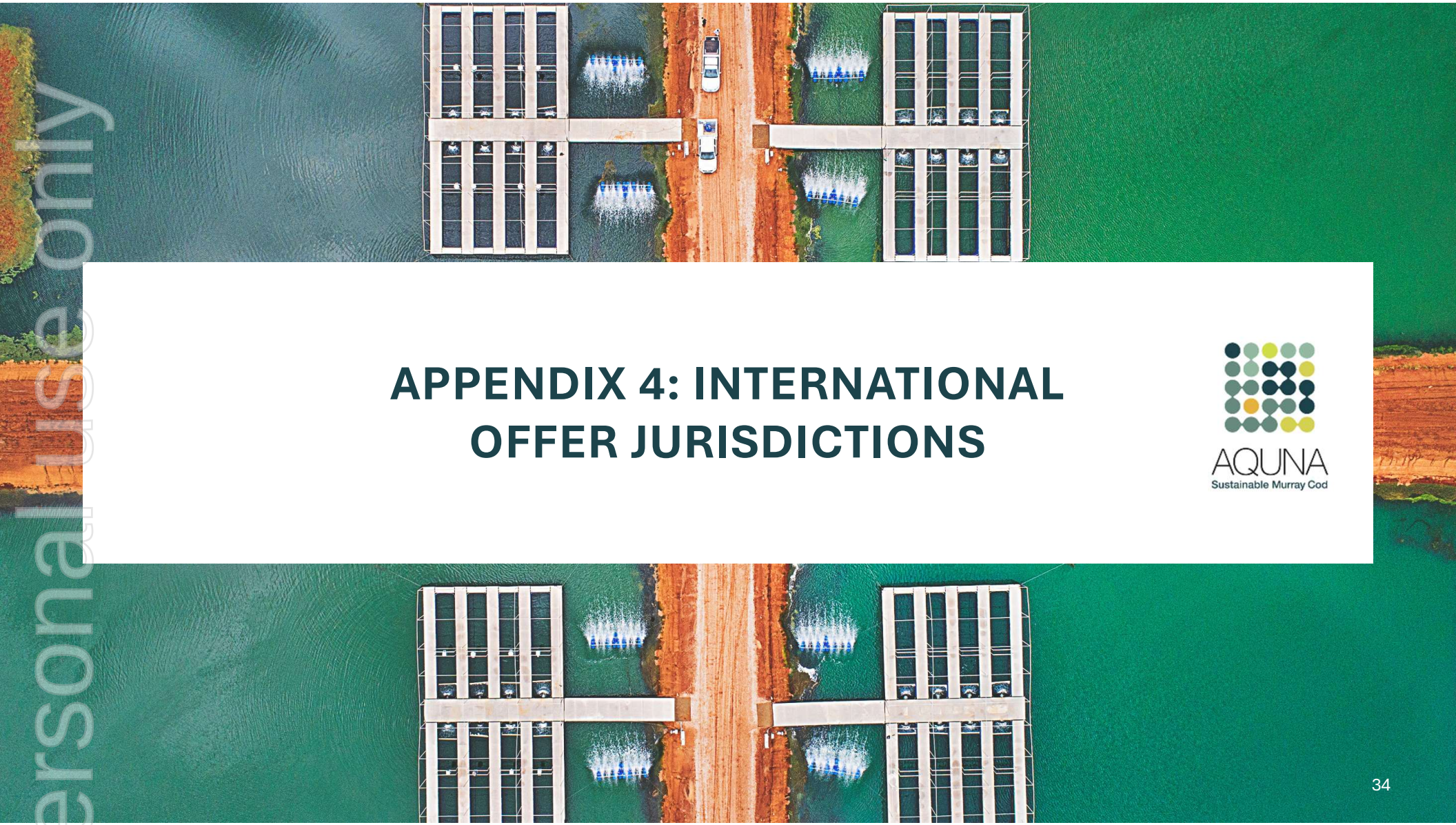
Dividends
Any future determination as to the payment of dividends by MCA will be at the discretion of the Directors and will depend on the financial condition of MCA, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by MCA.

Underwriting risk
MCA has entered into an agreement with Stralis Capital Partners Pty Ltd (ABN 42 681 589 515) and Ord Minnett Limited (ABN 86 002 733 048) ("**Underwriters**") with respect to the Entitlement Offer. The Underwriter's obligation to fully underwrite the Entitlement Offer is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances, which are summarised on slides 38 to 40.

If the Underwriting Agreement is terminated for any reason, then MCA may not receive the full amount of the proposed Entitlement Offer, its financial position may change, and it may need to take other steps to raise capital.

Unknown risks
Additional risks and uncertainties not currently known to MCA may also have a material adverse effect on MCA's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by MCA.

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APPENDIX 4: INTERNATIONAL OFFER JURISDICTIONS

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INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are 3 intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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INTERNATIONAL OFFER RESTRICTIONS

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

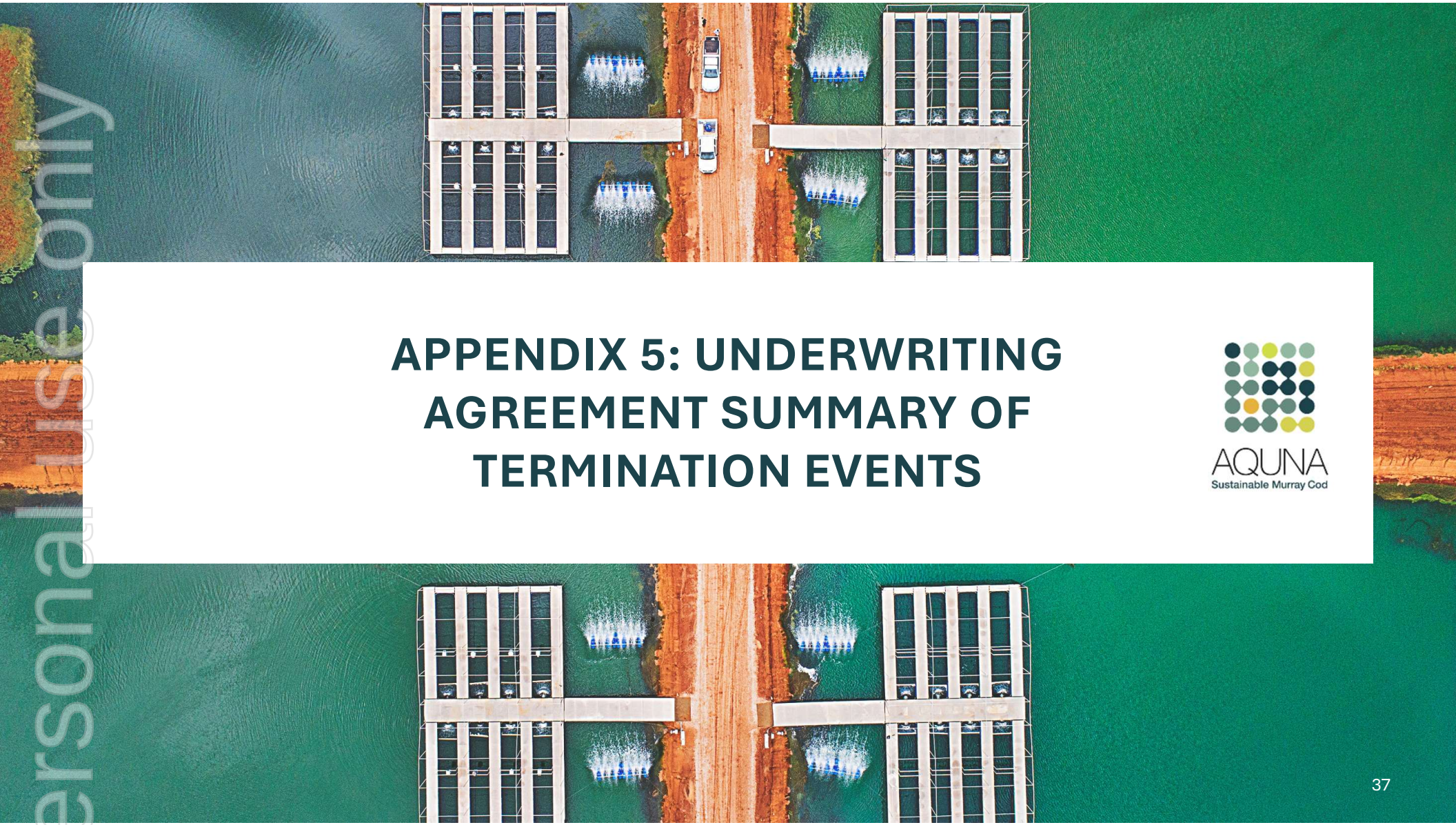
United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or 8 reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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APPENDIX 5: UNDERWRITING AGREEMENT SUMMARY OF TERMINATION EVENTS

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SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into an agreement with the Joint Lead Managers ("Underwriting Agreement") with respect to the Entitlement Offer. The obligation of the Joint Lead Managers to lead manage the Entitlement Offer and their obligation as the Underwriters, to fully underwrite the Entitlement Offer, are subject to the terms and conditions of the Underwriting Agreement, including termination rights for the Joint Lead Managers in specific circumstances. A Joint Lead Manager may, by notice given to the Company (the "Issuer") and the other Joint Lead Manager, and without costs or liability to the Joint Lead Manager, immediately terminate if any one or more of the Termination Events (summaries on the following slides) occurs or has occurred.

Those termination events that are marked with an asterisk (*) are "Qualified Termination Events" and will only give rise to a right of the Joint Lead Managers to terminate if, in the reasonable opinion of the Joint Lead Managers:

a) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of MCA, or the market price of the securities the subject matter of the Entitlement Offer (the "Offer Securities"); or

b) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Offer, or the ability of the Joint Lead Managers to market or promote or settle the Offer; or

c) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event.

Issuer Group means the Issuer and each Subsidiary of the Issuer.

In the event that the Underwriting Agreement is terminated, the sub-underwriting agreement ("Sub-Underwriting Agreements") between the Joint Lead Managers and Regal Funds Management Pty Limited and the Company Chairman, Brett Paton ("Sub-Underwriters") will also be terminated without any obligation to the Sub-Underwriters. The Sub-Underwriters have no specific termination rights under the Sub-Underwriting Agreements.

1. (**misleading disclosure**) a statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Offer Materials;
2. (**information**) the Due Diligence Committee Report or any information supplied by or on behalf of the Issuer to the Joint Lead Managers for the purposes of the Due Diligence Investigations, the Offer Materials, or the Offer, is false, misleading or deceptive in a material respect;
3. (**Cleansing Statements**) the Cleansing Statement is Defective, or a Corrective Statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
4. (**debts due and payable**) any amount owing by an Issuer Group Member under a material financing facility becomes due and payable before its stated date of maturity and remains unremedied;
5. * (**new circumstance**) a new circumstance arises or becomes known which, if known at the time of issue of the Cleansing Statement, would have been required to be included in the Cleansing Statement;
6. * (**legal proceedings**) legal proceedings against an Issuer Group Member are commenced;
7. (**Material Adverse Effect**) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a Material Adverse Effect;
8. (**market fall**) the ASX/S&P Small Ordinaries Index:
    a) closes on any Business Day prior to the Institutional Settlement Date;
    b) closes on two consecutive Business Days in the period from the Institutional Settlement Date to (and including) the Business Day prior to the Retail Settlement Date; or
    c) closes on the Business Day prior to the Retail Settlement Date,

    more than ten per cent below its level at market close on the Business Day immediately preceding the date of this document;
9. * (**future matters**) any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
10. * (**change of law**) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the Offer Securities, or adversely affect the taxation treatment of the Offer Securities;
11. (**unable to proceed**) the Issuer is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
12. (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Joint Lead Managers to satisfy a material obligation under this document, or to market, promote or settle the Offer;
13. (**listing**):
    a) the Issuer ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by the Issuer and consented to by the Joint Lead Managers to facilitate the Offer (such consent not to be unreasonably withheld or delayed)); or
    b) ASX makes any official statement to any person, or indicates to the Issuer or the Joint Lead Managers that it will not grant permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities; or
    c) permission for the official quotation of the Institutional Entitlement Securities or Retail Entitlement Securities is granted before the date of issue of those Offer Securities, but the approval is subsequently withdrawn, qualified or withheld;

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SUMMARY OF UNDERWRITING AGREEMENT

14. (**applications**)
    a) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Issuer; or
    b) there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within two Business Days after it is commenced or where it is commenced less than two Business Days before the Institutional Issue Date or Completion it has not been withdrawn or dismissed by the Institutional Issue Date or Completion, (as the case may be);
15. (**no misleading or deceptive conduct**) the Issuer engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
16. (**withdrawal**) the Issuer withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer, or withdraws a document forming part of the Offer Materials;
17. (**market disruption**) either of the following occurs:
    a) a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Ukraine, Hong Kong or Singapore;
    b) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong , the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security or clearance services in any of those countries; or
    c) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
18. * (**hostilities**) there is a major act of terrorism anywhere in the world or any of the following occurs:
    a) there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
    b) a declaration is made of a national emergency or war; or

    involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Iran, Saudi Arabia, the United Arab Emirates, Qatar, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
19. * (**political or economic conditions**) the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
20. * (**representations and warranties**) a representation and warranty contained in this document on the part of the Issuer is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
21. (**Certificate – delay**) any Certificate which is required to be furnished by the Issuer under this document is not furnished when required;
22. *(**Certificate – incorrect**) any Certificate which is required to be furnished by the Issuer under this document is untrue, incorrect or misleading;
23. (**delay**) any event specified in this document (including in the Timetable) is delayed by one Business Day or more, without the prior written consent of the Joint Lead Managers;
24. (**unauthorised change**) the Issuer or an Issuer Group Member:
    a) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Materials;
    b) ceases or threatens to cease to carry on business;
    c) alters its capital structure, other than as contemplated in the Offer Materials; or
    d) amends its constitution or other constituent document of an Issuer Group Member;
25. * (**breach**) the Issuer fails to perform or observe any of its obligations under this document;
26. (**compliance**):
    a) a contravention by the Issuer or any Issuer Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
    b) any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;
27. (**change in directors or management**) a change to the chief executive officer or chief financial officer or the board of directors of the Issuer occurs, or any such changes are announced (other than a change announced to ASX prior to the date of this document);
28. (**prosecution**) any of the following occurs:
    a) a director or senior member of management of the Issuer engages in any fraudulent conduct or activity, or is charged with an indictable offence;
    b) any Government Agency commences any public proceedings against the Issuer or any director in their capacity as a director of the Issuer, or announces that it intends to take such action; or
    c) any director of the Issuer is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
    d) an investigation, inquiry or other similar communication is received from a Government Agency in relation to the Issuer;

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SUMMARY OF UNDERWRITING AGREEMENT

29. (**Encumbrance**) except for the secured finance arrangements currently in place with the Issuer's financiers, a person Encumbers or agrees to Encumber, the whole or a substantial part of the business or property of the Issuer or the Issuer Group;
30. (**ASX Waivers**) ASX withdraws, revokes or amends the ASX Waivers;
31. (**Trading Halt**) the Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Joint Lead Managers; or
32. (**Insolvency**) an Insolvency Event occurs to an Issuer Group Member or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any Issuer Group Member.

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AQUNA
Sustainable Murray Cod

Murray Cod Australia Limited
2 – 4 Lasscock Road, Griffith NSW 2680

Email: info@aquna.com
Phone:+61 2 6962 5470
Website: www.aquna.com

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Dear Shareholder

Entitlement Offer – Notification to ineligible shareholders

On Monday, 4 May 2026, Murray Cod Australia Limited ACN 143 928 625 (ASX: MCA) (the "**Company**") announced a fully underwritten pro rata non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary share in the Company ("**New Share**") for every 1 existing fully paid ordinary share in the Company ("**Shares**") held as at 7:00pm (Sydney, Australia time) on the record date (being Tuesday, 5 May 2026) ("**Record Date**") ("**Entitlement**") at an issue price of A$0.15 per New Share (**"Issue Price"**) to raise up to approximately $18.6 million ("**Entitlement Offer**").

The net proceeds from the Entitlement Offer will be for general working capital to provide funding runway and enable the Company to convert its 3,700t biomass into cash, growth capital to expand processing capacity and product formats, restructuring and rightsizing costs, and costs of the offer.

As announced to ASX on Tuesday, 5 May 2026, the Company has successfully raised approximately $10.1 million[1] from the institutional component of the Entitlement Offer by way of the issue of fully paid ordinary shares at the Issue Price (**"Institutional Entitlement Offer"**). The Institutional Entitlement Offer received strong support from MCA's eligible institutional shareholders, with a take up rate of approximately 67.59%.

Stralis Capital Partners Pty Limited and Ord Minnett Limited are the joint lead managers and underwriters of the Offer ("**Joint Lead Managers**").

Why are we sending you this letter?

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you are ineligible to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer?

The Entitlement Offer comprises:

- an accelerated pro-rata non-renounceable entitlement offer to eligible institutional shareholders to accept all or part or none of their entitlement to New Shares (being the Institutional Entitlement Offer); and

[1] This amount is current as at Tuesday, 5 May 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

- a pro-rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) ("**Retail Entitlement Offer**"). Eligible Retail Shareholders who have a registered address in Australia at the Record Date and who take up their full entitlement may apply for additional New Shares ("**Additional New Shares**") at the Issue Price per New Share for up to a maximum of 50% of their Entitlement, subject to any scale back ("**Shortfall Facility**").

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* ("**Corporations Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/*98, *ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2026/102)* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/*180, meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 1 existing Share held at the Record Date.

The Company has today lodged a retail offer booklet on ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**"). The Retail Offer Booklet is being mailed to Eligible Retail Shareholders.

Who is eligible for the Retail Entitlement Offer?

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are holders of fully paid ordinary shares ("**Shares**") in the capital of the Company who:

- are registered as a holder of Shares as at 7.00pm (AEST) on Tuesday, 5 May 2026 (the "**Record Date**"); and
- have a registered address on the Company share register in Australia or New Zealand (or are a shareholder that the Company has otherwise determined is eligible to participate) as at the Record Date; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States); and
- did not receive an offer to participate (other than as a nominee, in respect of other underlying holdings) and were not otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, including without any requirement for a prospectus or offer document to be lodged or registered (other than such a requirement which the Company is willing to comply with).

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

For the avoidance of doubt, if a shareholder of the Company (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Why am I not eligible for the Entitlement Offer?

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) that it would be unreasonable to make offers to the Company's shareholders in countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is because of the small number of shareholders in each of those countries, the number and value of Shares those shareholders hold and the cost of complying with the applicable legal requirements and requirements of regulatory authorities in those countries.

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Unfortunately, according to our records, you do not satisfy the eligibility criteria described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), we wish to inform you that the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent a copy of the Retail Offer Booklet.

Eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers.

The Company, the Joint Lead Managers, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, partners, contractors, consultants, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

Treatment of Ineligible Shareholders

The Company has appointed Ord Minnett Limited ("**Nominee**") to act a nominee in respect of ineligible shareholders under section 615 of the Corporations Act to arrange for the sale of the New Shares that ineligible shareholders would be entitled to if they were eligible to participate in the Entitlement Offer ("**Nominee Shares**").

The net proceeds of the sale of the Nominee Shares (after deducting the costs of selling the Nominee Shares), if any, will be distributed to the ineligible shareholders for whose benefit the Nominee Shares are sold in proportion to their shareholdings as at the Records Date.

There is no guarantee that there will be any net proceeds from any sale of the Nominee Shares and neither the Company nor the Nominee will be liable for the failure to sell the Nominee Shares or to sell them at any particular price.

Further information

If you have any questions in relation to any of the above matters, please contact the Registry from 8:30am to 5:00pm (AEST) Monday to Friday on 1300 721 265 (called within or outside Australia) during the Entitlement Offer period.

On behalf of the Board and management of the Company, I would like to thank you for your continued support of our company.

Yours sincerely

Wendy Dillion
Company Secretary
Murray Cod Australia Limited

Authorised for release by the Murray Cod Australia Limited Board.

DISCLAIMER

This letter is issued by Murray Cod Australia Limited. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in the Company. This letter does not and will not form any part of any contract for the acquisition of entitlements or New Shares in the Company.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the U.S. Securities Act

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of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of the Company and/or the joint lead managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers or agents), each member of the MCA group, the joint lead managers and each of their respective beneficiaries exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

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