



Murray Cod Australia Ltd

ASX:MCA

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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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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:

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Important Information

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

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

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