Appendix 4E
Preliminary Final Report
To the Australian Securities Exchange

Company details

Name of entity:	Murray Cod Australia Limited
ABN:	74 143 928 625
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for announcement to the market

	2023 $000	2022 $000	% Change
Revenue from ordinary activities	10,997	12,708	(13)%
Profit/(Loss) from ordinary activities after tax attributable to owners of Murray Cod Australia Limited	(7,133)	(8,749)	18%
Profit/(Loss) for the year attributable to the owners of Murray Cod Australia Limited	(7,133)	(8,749)	18%

Dividend

No dividend was paid or recommended by the directors for the financial year.

3. Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to pages 1 to 44 attached.

4. Statement of Financial Position with Notes to the Statement

Refer to pages 1 to 44 attached.

5. Statement of Cash Flows with Notes to the Statement

Refer to pages 1 to 44 attached.

6. Statement of Retained Earnings Showing Movements

	2023 $000	2022 $000
Balance at the beginning of the year	(20,006)	(11,257)
Net profit/(loss)	(7,133)	(8,749)
Balance at the end of the year	(27,139)	(20,006)

7. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	$0.09	$0.10

8. Control gained over entities

Not applicable.

9. Loss control over entities

Not applicable.

10. Details of associates and joint venture entities

Not applicable.

11. Foreign entities to disclose which accounting standards are used in compiling the report

MCA is not a foreign entity.

12. Commentary on the Results for the period

Highlights

1. Continued strong growth in price with our fish prices rising significantly more than inflation. Whole fish, head on gut in, increased by 14.83% to $24/kg with larger fish (2.5kg+) sold at $26/kg. This is in keeping with our stated goal to achieve price increases of 25% in excess of inflation by the year 2030.

2. Grocery channels have been maintained in major supermarkets despite lower supply being available to meet increasing demand.

3. Targeted digital marketing activities driving demand for Aquna and connecting with a broader base of new customers.

4. Export markets re-opened in the USA and Europe waiting on supply of premium fish and the Japanese market a little slower to resume.

5. Continued development of out-of-season spawning to complement the regular spawning season.

6. Approval of development application at Gogeldrie hatchery site with first earthworks having already commenced.

7. Development free-range grow-out system which is aimed at saving significant capital and operating expenditure as well as improving fish health and growth rates.

8. Increased brand awareness and loyalty through engagement programs with chefs and wholesalers.

9. Development of Aquna Gold Caviar as a luxury food product which has recently been released to the market.

10. Strong balance sheet with high cash levels and unused debt facilities available.

Strong statement of financial position

In our first 6 years of operation MCA's net assets have grown from **$9.2 million at 30 June 2017 to $71.2 million at 30 June 2023.** This places the company in a strong financial position for growth. Average sale weight per Aquna Murray Cod was 1.49 kilograms. Whilst lower available volumes created pressure for our sales team it was pleasing to note that prices of our products have risen ahead of inflation in both live and chilled markets.

Supply imbalances
Decisions to reduce stocking levels (against plans) during the summers of 2019/20 and 2020/21 during the pandemic has impacted our business in FY23, largely due to a reduction in availability of 2.5kg plus size fish and a sales strategy aimed at building biomass. With a two-plus year growth cycle for Murray cod, shortages of supply have been experienced in larger size grades within the reporting period. With 250% increase in spawnings, there should be a marked increase in saleable Aquna fish in the next 18-24 month.

Market development
In FY22/23, MCA's relationship remained solid with grocery retailers. Currently, Aquna Murray Cod 200g skin-on portions is ranged in 130 Woolworths premium stores in Sydney and Melbourne. In May 2022, Aquna Murray Cod launched into 39 select Coles supermarkets in Victoria. MCA was poised to launch into Coles NSW, however the rollout has been delayed until our current supply constraints with fish stocks ease.

A six-month social media campaign (Dec 2022 – May 2023) was implemented promoting recipes curated by fish master Josh Niland, to drive brand awareness and to demonstrate to consumers how to cook with Aquna. Qualitative consumer research conducted in October 2023 highlighted the motivations for purchase, quality, taste and versatility. There was an overwhelming response of these attributes being superior to other prepackaged seafood species. Plans for expanding distribution and range via new product development is in the pipeline for FY24 and progress is being made in onboarding meal kit providers due to the growth of meal-kit delivery services. Enterprising head chefs at fine-dining restaurants are driving the demand. They have a keen interest in high quality, fresh, sustainable produce which they can prepare in creative ways that will contribute to the overall dining experience.

Chefs are important influencers in educating wholesalers to support sustainable seafood, like Aquna's farmed Murray cod, by what they source and serve at their restaurants. MCA has maintained solid relationships with wholesalers who service these premium, chef-hatted restaurants and hospitality groups who at this stage, remain our biggest source of value and volume. We have achieved a high penetration of Aquna on menus at leading Sydney and Melbourne restaurants, bringing exposure to our brand as a luxury fine-dining fish.

A significant number of “hatted” chefs in Australia have visited our farms and have become customers, using our product on their menus. Australian chefs such as Josh Niland from Saint Peter, Tetsuya Wakuda from Tetsuya's, and Clare Smyth from Oncore have highlighted the high culinary qualities of Aquna Sustainable Murray Cod. Whilst exports are limited at present, demand from high-end chefs in Singapore, Dubai, Europe and USA is a very positive sign for future export development. Their preference is for larger fish and MCA is holding fish for the forthcoming summer when growth rates usually accelerate.

In May 2023, MCA secured Foodlink Australia, a food service distribution business to extend our reach in New South Wales and the Australian Capital Territory. Foodlink has a database of over 5,000 customers. Discussions are back in place with PFD, since PFD Seafoods was taken over by Woolworths Group. MCA is an approved seafood supplier for the Australian Venue Co. (AVC) which has over 140 venues and has acquired the Sand Hill Road group of pubs. M&G Seafoods are a new customer, servicing the Australian Turf Club. Aquna will be on the menu at all Spring Racing Carnival dining menus. MCA has also secured the highly-anticipated opening of luxury W Hotel, Darling Harbour opening in October 2023. Aquna Gold Murray Cod Caviar was launched in July 2023. A world-first caviar, made from Aquna Murray Cod roe, it cements Aquna's luxury position in the market and opens up doors for existing chef relationships and new users of Aquna. It is being marketed through Simon Johnson stores in Australia. Onboarding discussions are in progress with Dnata, a leading supplier for the airline industry. We are now direct shipping into wholesalers in South Australia, Victoria, New South Wales, Queensland and Western Australia. Tasmania and Northern Territory supply will open in Q2 FY24.

Asset expansion
In FY23, sixteen new grow out ponds at the Whitton site were completed. Six ponds with round pens installed and stocked with fingerlings, and ten free range fish designed ponds in spring once the water temperatures rise to the level deemed optimum for stocking. Asset expansion continues to grow rapidly with a development application for the proposed development of 78 ponds, lodged by the property owner of our next proposed site late in the 2023 financial year. With DA now approved it is anticipated construction of 50 ponds will commence during the 1st half of FY24. The construction will consist of free-range ponds resulting in significant reduction in capital costs. In FY23, land was purchased at Gogeldrie to develop our new hatchery. It is anticipated the new hatchery will significantly increase existing hatchery capacity by 300% or more.

People
Over the last financial year, MCA increased our workforce by 90% of full-time and casual employees. Our people are key to delivering our objectives. As we grow and add new production sites and increase processing volume, having the ability to promote trained staff from within the organisation not only provides positive motivation, but also reduces the time to upskill new site managers and staff reducing future operational costs. Culture development is at the forefront at MCA. We are creating a culture in which staff are encouraged to progress their skill sets, building long-term, fulfilling careers at MCA. We aim to create a diverse and inclusive environment and are proud our workforce represents an almost even gender balance. MCA is committed to investing in our dedicated people. Over the last year, we have supported numerous employees through education programs.

Hatchery performance
The company achieved excellent spawning during the spring of 2022 achieving a 250% increase from the 2021 season. Our teams at the hatcheries performed exceptionally and were successful in reducing times required to move fish from hatchery to juvenile facilities. Considering the success of capital expenditure on the existing two hatcheries in 2022 FY and experiencing the impact of wet weather during the 2022 development at Whitton, the company

had made the decision to further invest capital in our existing two hatcheries Silverwater and Euberta. The additional capital investment provides several benefits, which include aiming for spawning capacity increase of 33%, mitigate construction delays to new Gogeldrie hatchery due to bad weather and spreading the capital costs on the new Gogeldrie hatchery over the next few years.

Through our restocking partnerships with state government programs, MCA has also produced and sold:

- 800,000 Murray cod fingerlings
- 250,000 Silver perch fingerlings
- 400,000 Golden perch fingerlings

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13. Audit status

The 30 June 2023 financial statements and accompanying notes for Murray Cod Australia Limited are in the process of being audited.

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14. Attachments

Details of attachments (if any):

The Unaudited Financial Statements and Notes of Murray Cod Australia Limited for the year ended 30 June 2023 are attached.

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15. Signed

Signed ___________________________ Date: 31st August 2023

Ross Anderson
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated Group	
	Note	**2023 $**	**2022 $**
CONTINUING OPERATIONS			
Revenue	3	10,997,742	12,708,545
Other income	3	1,320,202	748,712
Gain from changes in fair value of biological assets	11	14,763,058	9,501,771
Adjustment to fair value of biological assets	11	(654,650)	(2,492,954)
Employee benefits expense		(8,011,075)	(5,403,496)
Depreciation and amortisation expense	4	(1,884,544)	(1,633,911)
Cost of Sales – equipment	4	(4,010)	(11,112)
Cost of Sales – fish	4	(16,109,138)	(15,699,015)
Cost of Sales – processing plant	4	(156,147)	2,506
Cost of Sales – cattle	4	-	(48,945)
Administrative and other expenses		(2,578,091)	(1,900,652)
Fish farm operating expenses		(4,157,505)	(3,690,328)
Share based payment expense	4,25	(2,131,210)	(2,124,091)
Net Profit/(Loss) before income tax		(8,605,368)	(10,042,970)
Tax expense	5	1,472,185	1,293,785
Net Profit/(Loss) from continuing operations		(7,133,183)	(8,749,185)
Discontinued operations		-	-
Net Profit/(Loss) for the year after tax		(7,133,183)	(8,749,185)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on land and buildings and water rights and licences, net of tax	5c	(137,437)	14,219,996
Total other comprehensive income for the year		(137,437)	14,219,996
Total comprehensive income for the year		(137,437)	14,219,996
Earnings per share			
From continuing and discontinued operations:			
Basic earnings/(loss) per share (cents)	8	(0.932)	(1.293)
Diluted earnings/(loss) per share (cents)	8	(0.888)	(1.156)
From continuing operations:			
Basic earnings/(loss) per share (cents)	8	(0.932)	(1.293)
Diluted earnings/(loss) per share (cents)	8	(0.888)	(1.156)
From discontinued operations:			
Basic earnings/(loss) per share (cents)	8	-	-

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated Group	
	Note	**2023 $**	**2022 $**
ASSETS			
Current Assets			
Cash and cash equivalents	9	11,424,244	27,027,855
Trade and other receivables	10	620,268	651,123
Inventories	11	20,902,140	14,685,349
Other assets	16	591,793	392,330
Total Current Assets		33,538,445	42,756,657
Non-Current Assets			
Other financial assets	12	123	103
Property, plant and equipment	14	41,151,897	36,068,339
Deferred tax assets	20	4,507,713	2,789,280
Right of use assets	17	10,044,429	5,510,197
Intangible assets	15	4,731,633	4,906,859
Total Non-Current Assets		60,435,795	49,274,778
Total Assets		93,974,240	92,031,435
LIABILITIES			
Current Liabilities			
Trade and other payables	18	2,832,607	998,437
Borrowings	19	1,088,940	696,402
Lease liabilities		674,189	493,281
Provisions	21	682,018	418,216
Total Current Liabilities		5,277,754	2,606,336
Non-Current Liabilities			
Borrowings	19	1,544,132	1,635,359
Lease liabilities		9,473,084	5,181,232
Deferred tax liabilities	20	6,421,784	6,221,347
Provisions	21	56,966	-
Total Non-Current Liabilities		17,495,966	13,037,938
Total Liabilities		22,773,720	15,644,274
Net Assets		71,200,520	76,387,161
Equity			
Issued capital	22	78,861,056	78,787,556
Reserves	30	19,478,726	17,605,684
Retained earnings		(27,139,262)	(20,006,079)
Total Equity		**71,200,520**	**76,387,161**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2023

		SHARE CAPITAL				RESERVES										
												Performance Share Based				
	Note	Ordinary $	Redeemable Preferred $	Deferred Ordinary Shares $	Retained Earnings $	Capital Profits Reserve $	Revaluation Surplus $	Asset Revaluation Reserve $	Foreign Currency Translation Reserve $	General Reserve $	Option Reserve $	Rights Reserve $	Payment Reserve $	Subtotal $	Non-controlling interests $	Total $
Consolidated Group																
Balance at 1 July 2021		37,878,336	-	-	(11,256,894)			698,800			3,825,206	750,000		31,895,448		31,895,448
Comprehensive Income																
Profit/(loss) for the year		-	-	-	(8,749,185)	-	-	-	-	-	-	-	-	(8,749,185)	-	(8,749,185)
Other comprehensive income for the year		-	-	-	-	-	-	14,219,996	-	-	-	-	-	14,219,996	-	14,219,996
Total comprehensive income for the year		-	-	-	(8,749,185)	-	-	14,219,996	-	-	-	-	-	5,470,811	-	5,470,811
Transactions with owners, in their capacity as owners, and other transfers																
Shares issued during the year		42,217,050	-	-	-	-	-	-	-	-	-	-	-	42,217,050	-	42,217,050
Transactions costs		(1,307,830)	-	-	-	-	-	-	-	-	-	-	-	(1,307,830)	-	(1,307,830)
Options and Performance Rights Vested during the year		-	-	-	-	-	-	-	-	-	514,847	-	-	514,847	-	514,847
Options exercised or lapsed during the year		-	-	-	-	-	-	-	-	-	(3,401,861)	(750,000)	-	(4,151,861)	-	(4,151,861)
Options issued during the year		-	-	-	-	-	-	-	-	-	1,748,696	-	-	1,748,696	-	1,748,696
Total Transactions with owners and other transfers		40,909,220	-	-	-	-	-	-	-	-	(1,138,318)	(750,000)	-	39,020,902 -	-	39,020,902
Other																
Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2022		78,787,556	-	-	(20,006,079)	-	-	14,918,796	-	-	2,686,888	-	-	76,387,161	-	76,387,161
Balance at 1 July 2022		78,787,556	-	-	(20,006,079)	-	-	14,918,796	-	-	2,686,888	-	-	76,387,161	-	76,387,161
Comprehensive Income																
Profit/(Loss) for the year		-	-	-	(7,133,183)	-	-	-	-	-	-	-	-	(7,133,183)	-	(7,133,183)
Other comprehensive income for the year		-	-	-	-	-	-	(137,437)	-	-	-	-	-	(137,437)	-	(137,437)
Total comprehensive income for the year		-	-	-	(7,133,183)	-	-	(137,437)	-	-	-	-	-	(7,270,620)	-	(7,270,620)
Transactions with owners, in their capacity as owners, and other transfers																
Shares issued during the year		73,500	-	-	-	-	-	-	-	-	-	-	-	73,500	-	73,500
Transactions costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options and Performance Rights Vested during the		-	-	-	-	-	-	-	-	-	1,465,669	-	-	1,465,669	-	1,465,669
Options exercised or lapsed during the year		-	-	-	-	-	-	-	-	-	(103,791)	-	-	(103,791)	-	(103,791)
Options issued during the year		-	-	-	-	-	-	-	-	-	648,601	-	-	648,601	-	648,601
Total Transactions with owners and other		73,500	-	-	-	-	-	-	-	-	2,010,479	-	-	2,083,979	-	2,083,979
Other																
Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023		78,861,056	-	-	(27,139,262)	-	-	14,781,359	-	-	4,697,367	-	-	71,200,520	-	71,200,520

Consolidated Statement of Cash Flows
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Cash Flows from Operating Activities			
Receipts from customers and government grants		11,112,136	12,084,978
Interest received		102,768	17
Payments to suppliers and employees		(20,076,137)	(17,556,149)
Income tax refunded		-	-
Net cash (used in)/generated by operating activities	24a	(8,861,233)	(5,471,154)
Cash Flows from Investing Activities			
Purchase of trademarks		(8,024)	(9,992)
Purchase of property, plant and equipment		(6,566,656)	(7,063,559)
Disposal of property, plant and equipment		-	20,254
Purchase of financial assets		(20)	(8)
Purchase of intellectual property			
Purchase of intangible assets			
Purchase of subsidiary			
Net cash (used in)/generated by investing activities		(6,574,700)	(7,053,305)
Cash Flows from Financing Activities			
Proceeds from issue of shares and exercise of options		-	38,251,871
Proceeds from borrowings		701,423	160,496
Capital costs on issue of share capital		-	(1,307,830)
Repayment of borrowings – other		(739,035)	(640,095)
Repayment of lease liabilities		(468,989)	(405,523)
Net cash provided by (used in) financing activities		(506,601)	36,058,919
Net increase/(decrease) in cash held		(15,942,534)	23,534,460
Cash and cash equivalents at beginning of financial year		26,969,036	3,434,576
Effect of exchange rates on cash holdings in foreign currencies			
Cash and cash equivalents at end of financial year	9	11,026,502	26,969,036

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements
UNAUDITED

FOR THE YEAR ENDED 30 JUNE 2023

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, Murray Cod Australia Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The unaudited financial statements were authorised for issue on the 30th August 2023 by the directors of the Group.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities.

(a) Principles of Consolidation

The Consolidated financial statements incorporate all assets, liabilities, and results of Murray Cod Australia Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-Group transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting polices of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. The consideration transferred at fair value;
ii. Any non-controlling interest (determined under either fair value or proportionate interest method); and
iii. The acquisition date fair value of any previously held equity interest;

Over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.
The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination; and
- At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists ai it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable, and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Inventories

All inventories are measured at the lower of cost and net realisable value unless they are Biological Assets. Refer to Note 1(e) regarding the measurement and valuation of Biological Assets.

(e) Biological Assets

Biological assets comprise Murray cod, Golden perch and Silver perch live fish. Biological assets are measured at their fair value less costs to sell in accordance with AASB141 Agriculture, with any changes to fair value recognised immediately in the statement of profit or loss and other comprehensive income. Fair value of a biological asset is based on its present location and condition, if an active or other effective market exists for the biological asset or agricultural asset. If an active market does not exist, then we use one of the following when available in determining fair value:

- The most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period; or
- Market prices, in markets accessible to the entity, for similar assets with adjustments to reflect differences; or
- Sector benchmarks

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated impairment losses and accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity, all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h)) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by Directors to ensure is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class Fixed Asset	Depreciation Rate
Buildings	2.5-5%
Plant and equipment	5-33.33%
Leased plant and equipment	5-33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retain earnings.

(g) Leases (the group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease payment, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with reaming lease term of 12-months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if a lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(h) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: Property, Plant, and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Intangible Assets other than goodwill

Trademarks and Licences
Patents and trademarks are recognised at cost of acquisition

Water Rights and Licences
Water rights and licences held by the Group are classified as intangible assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licenses and annual allocations. The Group revalues the water licences each half year in accordance with he is prevailing market prices at balance date. Refer to Note 15.

Research and development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. Capitalised development costs have finite useful life and are amortised in a systematic basis based on the future economic benefits over the useful life of a project.

(j) Employee Benefits

Short-term Employee Benefits
Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12-months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position if there is an amount outstanding at balance date. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other Long-Term Employee Benefits
Provisions is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the group does not have an unconditional right to defer settlement for at least 12-months after the end of the reporting period, in which cases the obligations are presented as current provisions.

Termination Benefits
When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:

- The date when the Group can no longer withdraw the offer for termination benefits; and
- When the Group recognises costs for reconstructing pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation
The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and the statement of profit and loss respectively. The fair value of options is determined using the Black-Scholes option pricing model.The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Share-based Payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting period is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity- settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as they were a modification.

(k) Provisions
Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

(m) Revenue and Other Income

Revenue Recognition

Current Revenue generated by the Group is categorised into the following:
Revenue

- Fish sales, sales of Murray cod, Golden perch and Silver perch
- Equipment sales, sales of aquaculture equipment to grow Murray cod
- Changes in fair value of biological assets
- Cattle sales and sundry income

Sales of Fish and Aquaculture Equipment
The Group grows and sells Murray cod, Golden perch, Silver perch and aquaculture equipment. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price agreed at the time of sale. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

A receivable is recognised when the goods are delivered. The Group’s right to consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 7 to 30 days.

Customers have a right to return aquaculture equipment if unsatisfactory. This type of equipment being extremely specific to the industry is only ever likely to be returned by a customer if a part of the equipment is faulty. The Group policy is to replace the faulty part does not refund the sales income. A refund liability is not recognised as it is highly unlikely to occur.

Fish sales cannot be returned due to the nature of the product. If a customer is unhappy with the quality of the product this is notified to the Group immediately and the sale and receivable in this regard is not recognised.

Interest income is recognised using the effective interest method.

(n) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30-days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowing Costs

Borrowing costs directly attribute to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST incurred, except where the amount of GST is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(q) Rounding of Amounts

The Group has not applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded to the nearest $1.

(r) New and Amended Accounting Policies Adopted by the Group

No new or amended accounting policies were adopted by the Group during the 2023 Financial year.

Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2023 $	2022 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	33,614,419	42,832,292
Non-current Assets	60,292,821	49,018,367
Total Assets	**93,907,240**	**91,850,659**
LIABILITIES		
Current Liabilities	5,291,576	2,620,159
Non-current Liabilities	17,200,077	12,734,484
Total Liabilities	**22,491,653**	**15,354,643**
EQUITY		
Issued Capital	80,191,066	80,117,566
Retained Earnings	(28,254,205)	(21,227,234)
Asset Revaluation Reserve	14,781,358	14,918,796
Option Reserve	4,697,368	2,686,888
Total Equity	**71,415,587**	**76,496,016**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Net Profit/(Loss) for the year after tax	(7,026,971)	(8,861,798)
Total other comprehensive income	(137,437)	14,219,996

Guarantees

During the reporting period, Murray Cod Australia Limited did not enter into a deed of cross guarantee with either of its subsidiaries Bidgee Fresh Pty Ltd or Murray Darling Fisheries Pty Ltd.

Contingent liabilities

At 30 June 2023 Murray Cod Australia Limited was not responsible for any Associates Contingent Liabilities as there was nil.

Contractual commitments

At 30 June 2023 Murray Cod Australia Limited was not responsible for any contractual commitments for any associates.

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit and loss.

		Consolidated Group	
Revenue from continued operations	**Note**	**2023 $**	**2022 $**
Sales Revenue			
• Fish sales		10,863,203	12,446,219
• Cattle sales		-	92,921
• Equipment sales		-	11,112
		10,863,203	12,550,252

The group has disaggregated revenue into product sales. There is no other means of disaggregating revenue. All products are sold at a point in time not over time.

The application of AASB 15: Revenue from contracts with customers has not had any major impact on the revenue disclosures as the Group has only two revenue sources and all revenue is generated at a point in time. The sales currently from overseas is minimal not warranting revenue to be disaggregated by geographical markets.

Other Revenue			
• Interest received		104,617	17
• Dividend income		5	5
• Insurance proceeds		24,755	41,989
• Sundry income		5,162	116,282
Total Revenue		10,997,742	12,708,545

Other Income			
• Subsidies and rebates		197,418	234,693
• Research and development tax incentive		1,122,784	514,019
Total other income		1,320,202	748,712
Total Revenue and other income		12,317,944	13,457,257

There are no performance obligations that are unsatisfied (partially unsatisfied) at the reporting date.

Note 4 Profit for the Year

Profit before income tax from continuing operations includes the following specific expenses:

		Consolidated Group	
	Note	**2023 $**	**2022 $**
(a) Expenses			
Cost of sales			
• Cost of sales - fish		16,109,138	15,699,015
• Cost of sales - aquaculture equipment		4,010	11,112
• Cost of sales - cattle		-	48,945
• Cost of sales – processing plant		156,147	(2,506)
		16,269,295	15,756,566
Loss allowance on financial assets and other items			
• Loss(profit) allowance on trade receivables		28,251	(15,457)
Interest expenses on financial liabilities			
• related parties		-	-
• unrelated parties		172,288	197,458
Total finance cost		172,288	197,458

Depreciation		1,884,544	1,633,911
Superannuation		593,403	403.813
Share Based Payment		2,131,210	2,124,091

Note expenses incurred in Research and Development are not listed separately as Research and Development expense.

Note 5 Tax Expense

		Consolidated Group	
	Note	2023 $	2022 $
(a) The components of tax expense (income) comprise:			
Current tax		-	-
Deferred tax	20	(1,472,185)	(1,293,785)
Recoupment of prior year tax losses		-	-
Under provision in respect of prior years		-	-
		(1,472,185)	(1,293,785)
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)			
• Consolidated group		(2,151,342)	(2,510,743)
Add:			
Tax effect of:			
• non-allowable items		665,948	714,351
• right of use asset depreciation and interest		175,633	171,149
• share options expensed during the year		532,802	531,022
• adjustment to prior year tax losses		-	86,930
• decrease in corporate tax rate		-	9,503
		(776,959)	(997,788)
Less:			
Tax effect of:			
• deductible expenses capitalised on balance sheet or not claimed in prior year		95,025	144,275
• deductible lease expenses		191,001	137,482
• taxation depreciation exceeding accounting depreciation		-	-
• non-assessable income		280,696	14,240
• adjustment to prior year tax losses		128,504	
Recoupment of prior year tax losses not previously brought to account		-	-
Income tax attributable to entity		(1,472,185)	(1,293,785)
The weighted average effective tax rates are as follows:			
The increase in the weighted average effective consolidated tax rate for 2023 is a result of a reduced loss in 2023 compared to 2022.		(17.11%)	(12.88%)

c) Tax effects relating to each component of other comprehensive income:

2023

	Note	Before-tax Amount	Tax (Expense)/Benefit	Net-of-tax Amount
Consolidated Group		$	$	$
Gain(loss) on land and buildings and water rights revaluations		(183,250)	45,813	(137,437)
		(183,250)	45,813	(137,437)

2022

	Note	Before-tax Amount	Tax (Expense)/Benefit	Net-of-tax Amount
Consolidated Group		$	$	$
Gain on land and buildings and water rights revaluations		19,192,927	(4,972,931)	14,219,996
		19,192,927	(4,972,931)	14,219,996

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2023.

The total of remuneration paid to KMP of the Company and the Group during the year are as follows:

		Consolidated Group	
		2023 $	2022 $
Short-term employee benefits		917,674	450,008
Post-employment benefits		66,958	20,000
Other long-term benefits		26,628	-
Termination benefits		-	-
Share-based payments		2,118,929	1,961,891
Total KMP compensation		3,130,189	2,431,899
Short-term employee benefits			
• These amounts include fees and benefits paid to the executive chair and non-executive directors as well as all salary, leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel			
Post-employment benefits			
• These amounts are the current year's costs of providing for the Group's superannuation contributions made during the year.			
Other long-term benefits			
• These amounts represent long service leave benefits accruing during the year.			
Share-based payments			
• These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.			
Further information in relation to KMP remuneration can be found in the Remuneration Report.			

Note 7 Auditor's Remuneration

		Consolidated Group	
		2023 $	**2022 $**
Remuneration of the auditor for:			
• Auditing or reviewing the financial statements		122,800	41,000
• Taxation services		-	-
• Due diligence services		-	-
• Other taxation services		-	-
		122,800	41,000

Note 8 Earnings per Share

		Consolidated Group	
		2023 $	**2022 $**
(a) Reconciliation of earnings to profit or loss			
Profit/(Loss)		(7,133,183)	(8,749,185)
Profit attributable to non-controlling equity interest		-	-
Redeemable and convertible preference share dividends		-	-
Earnings used to calculate basic EPS		(7,133,183)	(8,749,185)
Dividend on convertible preference shares		-	-
Earnings used in the calculation of dilutive EPS		(7,133,183)	(8,749,185)
(b) Reconciliation of earnings to profit or loss from continuing operations			
Profit/(Loss) from continuing operations		(7,133,183)	(8,749,185)
Profit attributable to non-controlling equity interest in respect of continuing operations		-	-
Redeemable and convertible preference share dividends		-	-
Earnings used to calculate basic EPS from continuing operations		(7,133,183)	(8,749,185)
Dividends on convertible preference shares		-	-
Earnings used in the calculation of dilutive EPS form continuing operations		(7,133,183)	(8,749,185)
(c) Reconciliation of earnings to profit or loss from discontinued operations			
Profit from discontinued operations		-	-
Profit attributable to non-controlling equity interest		-	-
Earnings used to calculate basic EPS from discontinued operations		-	-
		No.	No.
(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		765,345,169	676,474,537
Weighted average number of dilutive options outstanding		38,032,055	72,429,397
Weighted average number of dilutive performance rights outstanding		-	7,972,603
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS		803,377,224	756,876,537
(e) Diluted EPS are not reflected for discontinued operations as the result is anti-dilutive in nature		-	-
(f) Anti-dilutive options on issue not used in dilutive EPS calculation		-	-

Note 9 Cash and Cash Equivalents

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Cash at bank and on hand		4,424,244	27,027,855
Short-term bank deposits		7,000,000	-
	28	11,424,244	27,027,855
Reconciliation of cash			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		11,424,244	27,027,855
Credit cards	19	(45,546)	(58,819)
Bank Overdraft	19	(352,196)	-
		11,026,502	26,969,036

A floating charge over cash and cash equivalents has been provided for certain debts. Refer to Note 19 for further details.

Note 10 Trade and Other Receivables

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Trade receivables		590,105	626,072
Provision for impairment		(39,161)	(10,910)
Business Activity Statement Refund Receivable		61,991	29,075
		612,935	644,237
Other receivables		7,333	6,886
Total current trade and other receivables		620,268	651,123

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in *AASB 9: Financial Instruments.*

(a) Lifetime Expected Credit Loss: Credit Impaired

			Consolidated Group			
		Note	Opening Balance 1 July 2021	Net measurement of loss allowance	Amounts written off $	Closing balance 30 June 2022
i.	Current trade receivables		26,367	-	(15,457)	10,910

			Consolidated Group			
		Note	Opening Balance 1 July 2022	Net measurement of loss allowance	Amounts written off $	Closing balance 30 June 2023
i.	Current trade receivables		10,910	28,251	-	39,161

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are grouped into 3 groups. Group 1 are customers who are also suppliers, this group of trade receivables have a 0% loss allowing provision as their payment is guaranteed. Group 2 are customers who are sales agents, this group of trade receivables have a 0% loss allowing provision as their payment is guaranteed. Group 3 is all other trade receivables, the loss allowance provision as at 30 June 2023 is determined as follows: the expected credit loss incorporates forward looking information.

	Current $	>30 days past due $	>60 days past due $	90 days past due $	Total
2022					
Expected loss rate	1%	1%	1%	50%	
Gross carrying amount	150,877	19,602	6,351	18,282	195,112
Loss allowing provision	1,509	196	64	9,141	10,910
2023					
Expected loss rate	1%	1%	1%	50%	
Gross carrying amount	157,527	21,134	18,349	74,383	271,393
Loss allowing provision	1,575	211	183	37,192	39,161

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no reaslistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

(b) Collateral Held as Security
There is no collateral held as security over any trade receivables or loans to subsidiaries.

(c) Financial Assets Measured at Amortised Cost

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Trade and other Receivables			
• Total current		620,268	651,123
• Total non-current		-	-
Total financial assets measured at amortised cost	28	620,268	651,123

(d) Collateral Pledged
A floating charge over trade receivables has been provided for certain debts. Refer to Note 19 for further details.

Note 11 Inventories

		Consolidated Group	
	Note	2023 $	2022 $
CURRENT			
At cost:			
Fish feed and chemical inventory		953,155	771,607
Livestock - cattle		265,802	-
Cage building stock and parts		8,265	12,275
Processing plant inventory		113,159	159,909
		1,340,381	943,791
At net realisable value:			
Biological assets			
Murray cod broodstock		2,756,890	1,270,133
Murray cod fingerlings		4,225,427	2,291,291
Murray cod pond fish		15,727,047	12,593,089
Silver perch Fingerlings		-	80,000
Total biological assets		22,709,364	16,234,513
Less: Provision for biological assets		(3,147,605)	(2,492,955)
Net Total biological assets		19,561,759	13,741,558
Total inventory		20,902,140	14,685,349
Biological Assets			
Carrying amount at the beginning of the period		16,234,513	14,853,126
Purchases and costs		3,150,183	3,871,906
Decreases due to harvest for sale		(11,438,390)	(11,992,290)
Gain from physical changes at fair value		14,763,058	9,501,771
Carrying amount at the end of the period		22,709,364	16,234,513

Biological Inventory Provision

The fish which make up our biological inventory are grown in ponds. The ponds are entirely self-contained and are built on land. They are constructed as earthen dams for the specific purpose of growing fish. Water and fish are unable to escape from the ponds.

Within each pond the company constructs a pontoon system from which a number of nets are suspended into the water. The system is designed for the fish to be contained within the nets. The company accounts for fish within the nets by counting all movements into the nets by way of new stocking, and out of the nets by way of harvest or mortality. This provides the basis for numbers of fish from which biomass is calculated.

Regular surveys of average weights are undertaken for fish inside nets and when calculated with the number of fish in nets the company has reasonable estimates of biomass within the nets.

In prior years some nets were faulty and fish escaped from within those nets to the pond in which the nets are housed. Those fish, despite being free from the net enclosures, were unable to escape from the ponds and remain within the custody of the company. From the time they are recorded as being outside nets the company has classified them as Unaccounted Fish.

When a fault in a net is discovered the company is able to make a reasonable estimate of the numbers of Unaccounted Fish by counting the fish remaining in the net. The company then accounts for the biomass of Unaccounted Fish using the average weights at the time a fault is discovered. The gain from changes in fair value of biological assets reported in the Statement of Profit or Loss and Other Comprehensive Income does not include any growth of these fish after they become classified as Unaccounted Fish.

With Unaccounted Fish we are unable to determine, with any reasonable level of accuracy, either the number of fish outside nets or the average weights of those fish. That is, we are unable to count them or determine their size. We are also unable to count mortalities or losses of those fish to native predatory birds.

In the 2022 financial year the company has made a provision of $2,492,955 against biological assets. This provision represents the value of fish recorded as Unaccounted Fish. As price rises have occurred during the year, the net realisable value of the unaccounted fish biomass has increased, this has increased the provision for unaccounted fish during the 2023 financial year. A pilot re-capture program initiated in May 2023 has provided success in recapturing these fish and evidence of substantial growth in individual fish weights of these Unaccounted Fish.

At sometime within the next 24-36 months it is anticipated those ponds will be drained as part of normal maintenance programs. At that time the Unaccounted Fish will be harvested. As those harvests occur, adjustments to the provision will be made.

Note 12 Other Financial Assets

		Consolidated Group	
	Note	**2023 $**	**2022 $**
NON-CURRENT			
Financial assets at cost		123	103
Other investments		-	-
Total non-current assets		123	103
Unlisted investments, at cost			
• Shares in controlled entities		-	-
• Shares in other related entities		-	-
• Shares in other corporations		123	103
• Shares in associates		-	-
• Interests in joint ventures		-	-
• Units in other related parties		-	-
		123	103

Note 13 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership interest held by the Group		Proportion of non-controlling interests	
Name of subsidiary	Principal place of business	2023 (%)	2022 (%)	2023 (%)	2022 (%)
Bidgee Fresh Pty Ltd	2-4 Lasscock Road GRIFFITH NSW 2680	100%	100%	0%	0%
Murray Darling Fisheries Pty Ltd	1795 Old Narrandera Road EUBERTA NSW 2659	100%	100%	0%	0%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Acquisition of Controlled Entities

On 16th January 2017, the parent entity acquired a 100% interest in and control of Bidgee Fresh Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

On 30th April 2020, the parent entity acquired a 100% interest in and control of Murray Darling Fisheries Pty Ltd. The details of this transaction have been disclosed in detail in prior years Financial Reports.

Note 14 Property, Plant and Equipment

		Consolidated Group	
		2023 $	**2022 $**
LAND AND BUILDINGS			
Land and Buildings			
• At cost		1,666,519	-
• Independent valuation 2023		25,450,000	25,450,000
Total land and buildings		27,116,519	25,450,000
Carrying amount of all Land had it been carried under the cost model		5,742,900	4,076,381
PLANT AND EQUIPMENT			
Plant and equipment:			
At cost		18,291,629	13,397,564
Accumulated depreciation		(4,406,237)	(3,015,552)
At valuation		396,350	396,350
Accumulated depreciation		(246,364)	(160,023)
Accumulated impairment losses		-	-
Total plant and equipment		14,035,378	10,618,339
Total property, plant and equipment		41,151,897	36,068,339

The Group's land and buildings were revalued at 30 June 2022 by independent valuers. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the Group's land and buildings.

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated Group:	Land and Buildings $	Plant and Equipment $	Total $
Balance at 1 July 2021	4,311,792	6,828,249	11,140,041
Additions	-	7,063,560	7,063,560
Disposals	-	(28,815)	(28,815)
Transfer between class of assets	2,094,380	(2,094,380)	-
Revaluations and impairment increments/ (decrements)	19,056,328	-	19,056,328
Depreciation expense	(12,500)	(1,142,988)	(1,155,488)
Capitalised borrowing costs expensed and capital costs write off	-	(8,637)	(8,637)
Capitalised borrowing cost	-	1,350	1,350
Balance at 30 June 2022	25,450,000	10,618,339	36,068,339
Additions	1,666,519	4,900,136	6,566,655
Disposals	-	-	-
Transfer between class of assets	-	-	-
Revaluations and impairment increments/ (decrements)	-	-	-
Depreciation expense	-	(1,477,026)	(1,477,026)
Capitalised borrowing costs expensed and capital costs write off	-	(8,921)	(8,921)
Capitalised borrowing cost	-	2,850	2,850
Balance at 30 June 2023	27,116,519	14,035,378	41,151,897

		Consolidated Group	
		2023 $	**2022 $**
(b) Capitalised Finance Costs			
Borrowing costs incurred		46,978	44,128
Borrowing costs written off to profit and loss		(30,058)	(21,137)
Borrowing costs capitalised		16,920	22,991

Note 15 Intangible Assets

		Consolidated Group	
	Note	2023 $	2022 $
Goodwill			
Cost		2,113,167	2,113,167
Accumulated impairment losses		-	-
Net carrying amount		2,113,167	2,113,167
Trademarks and intellectual property			
Cost		79,866	71,842
Accumulated amortisation and impairment losses		-	-
Net carrying amount		79,866	71,842
Water rights and licences at market value		2,538,600	2,721,850
Total intangible assets		4,731,633	4,906,859

Consolidated Group	Goodwill $	Trademarks & Licencese and IP $	Water Rights & Licences $
Year ended 30 June 2022			
Balance at the beginning of the year	2,113,167	61,850	2,585,250
Additions	-	9,992	-
Internal development	-	-	-
Acquisitions through business combinations	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Revaluations	-	-	136,600
Closing Value at 30 June 2022	2,113,167	71,842	2,721,850
Year ended 30 June 2023			
Balance at the beginning of the year	2,113,167	71,842	2,721,850
Additions	-	8,024	-
Internal development	-	-	-
Acquisitions through business combinations	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Revaluations	-	-	(183,250)
Closing value at 30 June 2023	2,113,167	79,866	2,538,600

Water licences held by the Group are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the Group with the right to receive allocations of water from Murrumbidgee river supplies and from underground aquifers. The volume of water allocated to the general security Murrumbidgee licences each year is dependent upon the volumes available within the Snowy Mountains storages each year. The allocations are announced progressively throughout the irrigation season each year by the government. Both the licences and the annual allocations of water are readily tradeable assets. There is a sophisticated and well-regulated market network which provides daily prices of the permanent licences and the annual allocations. The Group revalues the water licences each half year in accordance with the prevailing market prices at balance date.

Impairment disclosures

Impairment of Goodwill is determined annually. Goodwill is allocated to cash-generating units which are based on the Group's reporting divisions. Goodwill was purchase via acquisition of Murray Darling Fisheries Pty Ltd (which is the Euberta Hatchery) on 30 April 2020. There is no impairment of Goodwill in the 2023 or 2022 Financial Year.

		Consolidated Group	
	Note	2023 $	2022 $
Euberta Hatchery		2,113,167	2,113,167
		2,113,167	2,113,167

The recoverable amount of each cash-generating unit above is determined on value in use calculations. Value in use is calculated based on the present value of cash flow projections over a five-year period extending beyond five years extrapolated using an estimated growth rate. The cash flows are discounted using the yield of a 10-year weighted average cost of capital (WACC) at the beginning of the budget period.

The following key assumptions were used in the value-in-use calculations.

		Growth Rate	Discount Rate
Euberta Hatchery		0%	12%

Management has based the value-in-use calculations on budgets for each reporting division. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the divisions operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular division.

Note 16 Other Assets

		Consolidated Group	
	Note	2023 $	2022 $
CURRENT			
Prepayments		591,703	392,330
NON-CURRENT			
Prepayments		-	-
		591,793	**392,330**

Note 17 Right of Use Assets

The Group's lease portfolio includes land. These leases have an average of 12-years as their lease term.

The option to extend or terminate are contained in several of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exerciseable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

		Consolidated Group	
		2023 **$**	**2022** **$**
i) AASB 16 related amounts recognised in the balance sheet			
Leased land and buildings		11,350,747	6,592,488
Accumulated depreciation		(1,306,318)	(1,082,291)
Net Carrying amount		10,044,429	5,510,197
Total Right of Use Asset		10,044,429	5,510,197
Movement in carrying amounts:			
Leased land and buildings		5,510,197	3,776,515
Leases commenced and remeasured		4,941,749	2,204,868
Depreciation expense		(407,517)	(471,186)
Net carrying amount		10,044,429	5,510,197
ii) AASB 16 related amounts recognised in the statement of profit or loss			
Depreciation charge related to right-of-use assets		407,517	471,186
Interest expense on lease liabilities		295,016	213,409
Total cash outflows for leases		766,441	616,014

Note 18 Trade and Other Payables

		Consolidated Group	
	Note	**2023** **$**	**2022** **$**
CURRENT			
Unsecured liabilities			
Trade payables		2,470,210	638,498
Sundry payables and accrued expenses		362,397	359,939
Amounts payable to related entities		-	-
		2,832,607	998,437

		Consolidated Group	
	Note	2023 $	2022 $
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
• Total current		2,832,607	998,437
• Total non-current		-	-
Financial liabilities as trade and other payables	28	2,832,607	998,437

Note 19 Borrowings

		Consolidated Group	
	Note	2023 $	2022 $
CURRENT			
Unsecured liabilities at amortised cost:			
Bank overdrafts		-	-
		-	-
Secured liabilities at amortised cost:			
Equipment finance facilities	23	691,198	637,583
Bank overdrafts	19 b,c	352,196	-
Credit card facilities		45,546	58,819
Total current borrowings		1,088,940	696,402
NON-CURRENT			
Secured liabilities at amortised cost:			
Bank overdrafts	19 b,c	-	-
Equipment finance facilities	23	1,544,132	1,635,359
Total non-current borrowings		1,544,132	1,635,359
Total borrowings		2,633,072	2,331,761

		Consolidated Group	
	Note	2023 $	2022 $
(a) Total current and non-current secured liabilities:			
Bank overdraft		352,196	-
Equipment finance facilities		2,235,330	2,272,942
Credit card facilities		45,546	58,819
		2,633,072	2,331,761

(b) The terms and conditions of outstanding loans are as follows:
The Group has a Westpac Business One Loan – Overdraft facility, the limit is $2,500,000, and was drawn at 30 June 2023 to $352,196. Interest rate is variable but has been an average of 5.38% for the 2023 financial year. The facility is reviewable annually.

The Group has a Westpac Bank Bill Business Loan, original facility term 5 years expiring 21st December 2025, available redraw at 30 June 2023 $2,905,876. Variable interest rate but has been an average of 5.81% for the 2023 Financial Year. The facility was undrawn at 30 June 2023.

The Group has a Westpac Business Card Facility. The facility limit is $120,000. The card facility is payable monthly.

(c) Collateral provided
The Westpac Overdraft, Westpac Bank Bill Business Loan and Credit Card Facilities are secured by Westpac holding the following:

i) Mortgage over property located at Farm 1444D Bilbul Road, BILBUL NSW 2680
ii) Mortgage over property located at "Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
iii) Mortgage over property located at 1795 Old Narrandera Road, EUBERTA NSW 2659
iv) General security agreement over all existing and future asset undertakings
v) Mortgage over Water Licence WAL 4091, Murrumbidgee Regulated River Water Source General Security – 130 ML's
vi) Mortgage over Water Licence WAL 33173, Mid Murrumbidgee Ground Water – 293 ML's
vii) Mortgage over Murrumbidgee Irrigation Limited – 201 Delivery and General Security entitlements for property located at Farm 1444D, Bilbul Road, BILBUL NSW 2680
viii) Mortgage over Water Licence WAL 33165, Mid Murray Zone 3 Alluvial Groundwater 600 ML's
ix) Mortgage over Water Licence WAL 3742, Murrumbidgee Regulated River High Security 3 ML's

Equipment finance facilities are secured by the underlying assets. Equipment finance facilities are held with Commonweatlh Bank, Westpac Bank and Volkswagen Finance.

Financial assets that have been pledged as part of the total collateral for the benefit of bank debt are as follows:

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Cash and cash equivalents	**9**	11,424,244	27,027,855
Trade receivables	**10**	620,268	651,123
Total financial assets pledged		12,044,512	27,678,978

Note 20 Tax

		Consolidated Group	
	Note	**2023 $**	**2022 $**
CURRENT			
Income tax payable		-	-
		-	-

NON-CURRENT Consolidated Group	Opening Balance $	Recognised in Profit and Loss $	Charged directly to Equity $	Changes in Tax Rates $	Exchange Differences $	Closing Balance $
Deferred tax liabilities						
Property, plant and equipment						
• Tax allowance	384,780	668,922	-	(14,799)	-	1,038,903
Revaluations	143,741	71,300	4,972,931	(5,528)	-	5,182,444
Future income tax benefits attributable to tax losses	-	-	-	-	-	-
Other	-	-	-	-	-	-
Balance at 30 June 2022	528,521	740,222	4,972,931	(20,327)	-	6,221,347
Deferred tax liabilities						
Property, plant and equipment						
• Tax allowance	1,038,903	244,179	-	-	-	1,283,082
Revaluations	5,182,444	2,070	(45,812)	-	-	5,138,702
Future income tax benefits attributable to tax losses	-					
Other	-					
Balance at 30 June 2023	6,221,347	246,249	(45,812)	-	-	6,421,784
Deferred tax assets						
Provisions and accruals	133,245	27,737	-	(5,124)	-	155,858
Other	642,356	2,015,772	-	(24,706)	-	2,633,422
Balance at 30 June 2022	775,601	2,043,509	-	(29,830)	-	2,789,280
Deferred tax assets						
Provisions and accruals	155,858	112,642	-	-	-	268,500
Other	2,633,422	1,605,791	-	-	-	4,239,213
Balance at 30 June 2023	2,789,280	1,718,433	-	-	-	4,507,713

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 1(b) occur. These amounts have no expiry date.

Note 21 Provisions

		Consolidated Group	
	Note	2023 $	2022 $
Employee Benefits			
Opening balance at 1 July		418,217	307,935
Additional provisions		320,767	110,282
Balance at 30 June		738,984	418,217
		Consolidated Group	
	Note	2023 $	2022 $
Analysis of Total Provisions			
Current		682,018	418,217
Non-current		56,966	-
		738,984	418,217

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave, time in lieu, personal leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, tine in lieu and personal leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of leave balances classified as current liabilities to be settled within the next 12-months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(j).

Note 22 Issued Capital

		Consolidated Group	
	Note	**2023 $**	**2022 $**
765,553,388 (2022: 765,253,388 fully paid ordinary shares)		82,215,480	82,141,980
Less: Capital Raising Costs		(3,354,424)	(3,354,424)
765,253,388 (2022: 568,465,768 fully paid ordinary shares)		78,861,056	78,787,556
		Consolidated Group	
	Note	**2023 $**	**2023 $**
(a) Ordinary Shares		**No.**	**No.**
At the beginning of the reporting period		765,253,388	568,465,768
Shares issued during the year			
• 09/07/2021		-	500,000
• 18/08/2021		-	4,000,000
• 29/10/2021		-	6,500,000
• 18/11/2021		-	89,552,239
• 09/12/2021		-	1,825,000
• 17/12/2021		-	4,410,381
• 10/01/2022		-	15,000,000
• 13/01/2022		-	15,000,000
• 14/01/2022		-	60,000,000
• 24/04/2023		500,000	
At the end of the reporting period		765,753,388	765,253,388

500,000 shares issued during the 2023 Financial Year were issued as a result of an issue under the employee security incentive plan.

All shares are fully paid ordinary shares, there is no par value.

(b) Options

i) For information relating to Murray Cod Australia Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 25.

ii) For information relating to share options issued to key management personnel during the financial year, refer to Note 25.

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements, other than a Bank covenant from Westpac Bank requiring net tangible assets including water assets ratio to total tangible assets being greater than 70%.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group's gearing ratio remains between 0% and 50%. The gearing ratios for the year ended 30 June 2023 and 30 June 2022 are as follows:

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Total borrowings and payables		15,612,952	9,004,711
Less cash and cash equivalents	**9**	(11,424,244)	(27,027,855)
Net debt		4,188,708	Nil
Total equity		71,200,520	76,387,161
Total capital		75,389,228	76,387,161
Gearing ratio		5.56%	0%

Note 23 Capital and Leasing Commitments

		Consolidated Group	
	Note	**2023 $**	**2022 $**
(a) Equipment Finance Facility Commitments			
Payable – minimum lease payments			
• Not later than 12 months		790,499	720,602
• Between 12 months and five years		1,652,592	1,619,181
• Later than five years		-	138,942
Minimum lease payments		2,443,091	2,478,725
Less future finance charges		(207,761)	(205,783)
Present value of minimum lease payments		2,235,330	2,272,942

All finance lease commitments are equipment finances from the Commonwealth, Westpac Bank and Volkswagen Finance. There are 29 contracts with varying commencement and completion dates. The contracts are over various aquaculture farming equipment. Security provided for each equipment finance is the underlying asset in regards which the finance was obtained for.

Note 24 Cash Flow Information

		Consolidated Group	
	Note	2023 $	2022 $
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax			
Profit after income tax		(7,133,183)	(8,749,185)
Non-cash flows in profit			
Depreciation and Amortisation		1,884,544	1,633,911
Loss on disposal of plant		-	1,325
Share based payment		2,131,210	2,124,091
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
(increase)/decrease in trade and term receivables		30,855	(124,211)
(increase)/decrease in other assets		(240,623)	244,199
(increase)/decrease in inventories		(6,216,791)	801,577
Increase/(decrease) in trade payables and accruals		1,834,170	(219,357)
Increase/(decrease) in income taxes payable		-	-
Increase/(decrease) in provisions		320,768	110,281
(Increase)/decrease in deferred taxes payable		246,250	719,894
(Increase)/decrease in deferred taxes receivable		(1,718,433)	(2,013,679)
Net cash generated by operating activities		(8,861,233)	(5,471,154)

(b) Changes in Liabilities arising from Financing Activities

	1 July 2022	Cashflows	Acquisition	30 June 2023
Short term borrowings	-	-	-	-
Long term borrowings	2,272,942	(739,035)	701,423	2,235,330
Lease liabilities	5,674,512	(468,989)	4,941,750	10,147,273
Total	7,947,454	(1,208,024)	5,643,173	12,382,603

		Consolidated Group	
		2023 $	2022 $
(c) Credit Standby Arrangements with Banks			
Credit facility		5,525,876	5,946,772
Amount utilised		(397,742)	-
		5,128,134	5,946,772

The major facilities are summarised as follows:

The Group has Westpac Business One Loan – Overdraft facility, the limit is $2,500,000, was drawn to $352,196 at 30/6/2023. Interest rate is variable but has been an average of 5.38% for the 2023 Financial Year. The facility is reviewable annually.

The Group has a Westpac Business Card Facility. The facility limit is $120,000. The card facility is payable monthly. Interest rates are variable and subject to adjustment.

The Group has a Westpac Bank Bill Business Loan, original facility term 5 years expiring 21st December 2025, available redraw at 30 June 2023 $2,905,876. Variable interest rate but has been an average of 5.81% for the 2023 Financial Year. The facility was undrawn at 30 June 2023.

Note 25 Share-based Payments

(a) Murray Cod Australia Limited has in place an Employee Securities Incentive Plan

The purpose of the Plan is to reward, retain and motivate eligible employees, link their reward to shareholder value and align the interests of eligible participants with shareholders.

Shares issued under the Employees Securities Incentive Plan are accounted for as Share Based Payment Expense at the value of the Security to the ASX share listing on the date of issue.

There was 500,000 shares issued under the Employees Securities Incentive Plan during the 2023 Financial Year.

(b) Murray Cod Australia Limited Public Employee Share Option Scheme

The Group established the Murray Cod Australia Limited Public Employee Share Option Scheme on 16th December 2016 as long-term incentive scheme to recognise talent and motivate executives to strive for Group performance. Employees are granted options which vest over time, subject to meeting specified performance criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends in the Group. The number available to be granted is determined by the Board and is based on performance measures including growth in shareholder return, return on equity, cash earnings, and group EPS growth.

Unvested options are forfeited when the holder ceases to be employed by the Group, unless the Board determines otherwise (this is usually only in the case of redundancy, death or disablement).

The following options over shares were issued to employees, forfeited or exercised under the Group's Employee Security Incentive Plan during the 2023 financial year and to the date of this report:

A summary of the movements of all options issued is as follows:

		Consolidated Group	
		Number	**Weighted Average exercise price**
Options outstanding as at 1 July 2021		107,025,000	$0.1077
Granted		16,000,000	$0.53
Granted		480,000	$0.27
Forfeited		(300,000)	$0.15
Forfeited		(400,000)	$0.125
Forfeited		(2,250,000)	$0.25
Forfeited		(2,000,000)	$0.53
Exercised		(85,325,000)	$0.075
Exercised		(2,000,000)	$0.125
Exercised		(500,000)	$0.25
Options outstanding as at 30 June 2022		30,730,000	$0.3779
Forfeited		(750,000)	$0.25
Granted		14,000,000	$0.23
Options outstanding as at 30 June 2023		43,980,000	$0.3533
Options exercisable as at 30 June 2022:		30,730,000	$0.3779
Options exercisable as at 30 June 2023:		43,980,000	$0.3533

The fair value of the options granted to employees is considered to represent the value of the employee services received over the vesting period.

The weighted average fair value of options granted during the year is calculated using the Black Scholes option pricing model.

Options and shares granted to key management personnel as share-based payments during 2023 are as follows:

		Consolidated Group	
		2023 $	2022 $
Share Based Payment Expense			
Options issued to Directors and employees		2,114,270	2,263,544
Options cancelled to Directors and employees		(103,791)	(186,683)
Shares issued to Directors and employees		73,500	-
		2,083,979	2,076,861

These options were issued as compensation to key management personnel of the Group. Further details are provided in the Directors' Report.

Total Options issued by Murray Cod Australia Limited as at 30 June 2023

Quantity issued to:	Options Issued	Exercise Price	Expiry Date	Fair Value /Option	Fair Value 30/06/23	Vested
Entity related to Ross Anderson (Director) issued 4/1/2021	5,000,000	0.25	03/01/2025	0.05866	293,300	Part
Entity related to Mathew Ryan (Director) issued 4/1/2021	5,000,000	0.25	03/01/2025	0.05866	293,300	Part
Entity related to George Roger Commins (Director) issued 4/1/2021	2,000,000	0.25	03/01/2025	0.05866	117,322	Part
Entity related to Martin Priestley (Director) issued 4/1/2021	2,000,000	0.25	03/01/2025	0.05866	117,322	Part
Employee Options issued 11/02/2021	750,000	0.25	03/01/2025	0.07348	55,111	Part
Entity related to David Crow (Ex-Director) issued 15/4/2021	500,000	0.25	03/01/2025	0.22123	110,613	Yes
Employee Options issued 14/05/2021	250,000	0.25	03/01/2025	0.21998	54,995	Yes
Entity related to Ross Anderson (Director) issued 26/11/2021	5,000,000	0.53	25/11/2025	0.20991	1,049,548	Part
Entity related to Mathew Ryan (Director) issued 26/11/2021	5,000,000	0.53	25/11/2025	0.20991	1,049,548	Part
Entity related to George Roger Commins (Director) issued 26/11/2021	2,000,000	0.53	25/11/2025	0.20991	419,821	Part
Entity related to Martin Priestley (Director) issued 26/11/2021	2,000,000	0.53	25/11/2025	0.20991	419,821	Part
Employee Options issued 20/04/2022	480,000	0.27	03/04/2026	0.14180	68,065	Yes
Entity related to Ross Anderson (Director) issued 7/12/2022	5,000,000	0.23	05/12/2026	0.04633	231,644	No
Entity related to Mathew Ryan (Director) issued 7/12/2022	5,000,000	0.23	05/12/2026	0.04633	231,644	No
Entity related to George Roger Commins (Director) issued 7/12/2022	2,000,000	0.23	05/12/2026	0.04633	92,657	No
Entity related to Martin Priestley (Director) issued 7/12/2022	2,000,000	0.23	05/12/2026	0.04633	92,657	No
	43,980,000				4,697,368	

(c) Murray Cod Australia Limited Agreement with Heston Blumenthal

Murray Cod Australia Limited entered into a collaboration agreement with Heston Blumenthal and his associated companies. 1,500,000 Ordinary Shares were issued to Mr Blumenthal's related companies along with a payment of $100,000, in return for Heston, and his team of world class chefs collaborating with Aquna on menu and product development to extend the food brand's reach in local and global markets. The term of the agreement being 5 years. The value of the shares issued are recorded as a prepaid expense and expensed as share payment based expense as is incurred.

			Consolidated Group	
			2023 $	2022 $
Share Based Payment Expense				
24/5/2019 1,500,000 Ordinary Shares issued at $0.155				
expensed over 5 years			47,231	47,230

Summary of Share Based Payment Expenses:

		Consolidated Group	
		2023 $	2022 $
Share Based Payment Expense			
Options issued to Directors and employees		2,114,270	2,263,544
Options cancelled to Directors and employees		(103,791)	(186,683)
Shares issued to Directors and employees		73,500	-
Agreement with Heston Blumenthal expense amortised over 5 years		47,231	47,230
		2,131,210	2,124,091

Note 26 Events After the Reporting Period
The Directors are not aware of any significant events since the end of the reporting period.

Note 27 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. **Entities exercising control over the Group:**
The ultimate parent entity that exercises control over the Group is Murray Cod Australia Limited, which is incorporated in Australia.

ii. **Key Management Personnel:**
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For detail of disclosures relating to key management personnel, refer to Note 6.

iii. **Entities subject to significant influence by the Group:**
An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

iv. **Joint ventures accounted for under the equity method:**
The Group has no interest in any joint ventures.

v. **Other Related Parties:**
Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		Consolidated Group	
		2023 $	**2022 $**
i. Ultimate parent entity		-	-
ii. Associates		-	-
iii. Joint Ventures		-	-
iv. Other Related Parties			
Purchase of goods and services			
Anderson's Tax and Investment Services Pty Ltd a Company related to Ross Anderson provided in 2022 Joint Group Secretarial Services of Wendy Dillon, monthly administration and general bookkeeping, accounting, corporate consulting, taxation and advice and preparation of financial report services, payroll services, human resources services, provision of office space, facilities and supplies. On 1 July 2022 the above services ceased. During 2023 Anderson's Tax and Investment Services Pty Ltd has paid expenses on behalf of the Group and been reimbursed these costs and has sold office equipment to the Group. (Total GST Inclusive)		19,329	415,310
Commins Enterprises Pty Ltd a Company related to Director George Roger Commins has provided manufacturing services to the Group (Total GST Inclusive)		1,216,293	1,355,883
Aquacomm Pty Ltd a Company related to Director George Roger Commins is a contract Murray cod grower to Murray Cod Australia Limited. Purchase of contract grown Murray cod less costs and miscellaneous materials and goods, and purchase of fish growing products (GST Inclusive)		1,033,351	538,766
Bamford Partners a Company related to Director Martin Priestley was paid expense payment reimbursements (Total GST Inclusive)		1,542	756
Market Sniper Ltd a Company related to Director Ross Anderson was paid for Marketing Consulting (Total GST Exclusive)		240,000	-
Sales of goods and services			
Aquacomm Pty Ltd a Company related to Director George Roger Commins has been sold Murray cod feed and contract services from Murray Cod Australia Limited (GST Inclusive)		-	18,639
Aquacomm Pty Ltd a Company related to Director George Roger Commins has been sold advanced fingerlings from Murray Cod Australia Limited (GST Inclusive)		87,200	50,985

Note 28 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Financial Assets			
Financial Assets at amortised cost			
• Cash and cash equivalents	9	11,424,244	27,027,855
• Trade and other receivables	10	620,268	651,123
• Investment in unlisted shares	12	123	103
Total Financial Assets		12,044,635	27,679,081
Financial Liabilities			
Financial Liabilities at amortised cost			
• Trade and other payables	18	2,832,607	998,437
• Borrowings	19	2,633,072	2,331,761
Total Financial Liabilities		5,465,679	3,330,198

Financial Risk Management Policies

The Board of Directors monitors the Groups' financial risk management policies and exposures and approves financial transactions. It also reviews the effectiveness of internal controls relating to commodity risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk. The Board of Directors meet at least on a bi-monthly basis.

The overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Special Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 7 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Significant increase in credit risk for financial instruments
The Group evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Group takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Group's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Group's core operations can relate to.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held is equivalent to the carrying amount (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

There is no Collateral held by the Group securing receivables.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographic basis, the Group has significant credit risk exposures to Australia given the substantial operations in Australia. The group has had some credit risk exposures to Japan, USA, Singapore and the United Kingdom in prior years as Murray Cod Australia Ltd was exporting to these countries, there has been minimal credit risk exposure in 2023 as exports have been minimal. Details with respect to credit risk of Trade and Other Receivables is provided in Note 10.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 10.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

		Consolidated Group	
	Note	**2023** **$**	**2022** **$**
Cash and cash equivalents			
• AA Rated		11,424,244	27,027,855
• A Rated		-	-
	9	11,424,244	27,027,855

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The group's policy is to ensure no more than 25% of borrowings should mature in any 12 month period.

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Financial liabilities due for payment								
Bank overdraft and loans	397,742	58,820		-		-	397,742	58,820
Bills of exchange and promissory notes	-	-		-		-	-	-
Debentures	-	-		-		-	-	-
Redeemable preference shares	-	-		-		-	-	-
Convertible preference shares	-	-		-		-	-	-
Trade and other payables	2,832,607	998,436		-		-	2,832,607	998,436
Contract liabilities		-		-		-		-
Refund liability		-		-		-		-
Amounts payable to related parties		-		-		-		-
Finance lease liabilities	691,198	637,583	1,544,132	1,635,359		-	2,235,330	2,272,942
Financial guarantees		-		-		-		-
Total expected outflows	3,921,547	1,694,839	1,544,132	1,635,359		-	5,465,679	3,330,198

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Financial Assets – Cash flows realisable								
Cash and cash equivalents	11,424,244	27,027,855		-		-	11,424,244	27,027,855
Trade, term and loan receivables, contract costs and right of return goods asset	620,268	651,123		-		-	620,268	651,123
Contract assets	-	-		-		-		-
Contract costs	-	-		-		-		-
Right to returned assets	-	-		-		-		-
Held-for-trading investments	-	-		-		-		-
Investments: financial assets at amortised cost	-	-		-		-		-
Other investments	-	-		-		-		-
Total anticipated inflows	12,044,512	27,678,978		-		-	12,044,512	27,678,978
Net (outflow) / inflow on financial instruments	8,122,965	25,984,139	(1,544,132)	(1,635,359)		-	6,578,833	24,348,780

The period in which cash flows related to cash flow hedges are expected to occur are as depicted in the above maturity analysis table. The periods in which the cash flows related to cash flow hedges are expected to affect profit or loss are as follows:

	Within 1 year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2023 $**	**2022 $**	**2023 $**	**2022 $**	**2023 $**	**2022 $**	**2023 $**	**2022 $**
Interest rate swaps		-		-		-		-
Foreign exchange forward contracts		-		-		-		-
Financial assets pledged as collateral		-		-		-		-

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to Note 19(c) for further details.

c. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are borrowings, foreign exchange forward contracts, interest rate swaps, government and fixed interest securities, and cash and cash equivalents.

Interest Rate Swaps

The consolidated group did not hold any interest rate swap contracts during the 2023 or 2022 Financial Year

The net effective variable interest rate borrowings (i.e. unhedged debt) expose the group to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

		Consolidated Group	
Floating rate instruments	**Note**	**2023 $**	**2022 $**
Bank overdrafts and credit card facilities		397,742	58,820
		397,742	58,820

ii. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Current sales to export markets in Japan, USA, Singapore and the United Kingdom are currently priced in AUD or aren't significant enough to justify the cost of hedging our Foreign Currency Risk.

The only purchases involving Foreign Currency are occasional equipment purchases which aren't significant enough to justify the cost of hedging our Foreign Currency Risk.

iii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for commodities.

The Group is exposed to commodity price risk through the operations of its Murray Cod production business. The Board constantly monitors commodity prices and aims to minimise significant price risk accordingly.

Sensitivity Analysis

Sensitivity analysis has not been displayed due to the immaterial nature of the interest rate and exchange rate risks on the Companies' operations.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are the same amounts as the carrying amounts as presented in the statement of financial position. Refer to Note 29 for detailed disclosures regarding the fair value measurement of the group's financial assets and financial liabilities.

Note 29 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Biological Assets
- Water Rights and licences

The Group measures some items of land and buildings at fair value on a non-recurring basis.
The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) *Fair value hierarchy*

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available, and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		30 June 2023			
Recurring Fair Value Measurements	**Note**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Inventory					
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	19,561,759	19,561,759
Total Inventory assets recognised at fair value on a recurring basis		-	-	19,561,759	19,561,759
Non-financial assets					
Water rights and licenses	15	2,538,600	-	-	2,538,600
Total non-financial assets recognized at fair value on a recurring basis		2,538,600	-	-	2,538,600
Non-recurring fair value measurements					
Land and buildings	14	-	27,116,519	-	27,116,519
Total non-financial assets recognised at fair value on a non-recurring basis		-	27,116,519	-	27,116,519
Total non-financial assets recognized at fair value		2,538,600	27,116,519	-	29,655,119

The Land and Buildings:

"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
Farm 1444d, Bilbul Road, BILBUL NSW 2680
1795 Old Narrandera Road EUBERTA NSW 2650

Were revalued in accordance with the Valuations prepared at 30 June 2022 by:
LAWD
Level 17, 12 Creek Street, BRISBANE QLD 4000.

The Land
"Waverley Park"809 Houghton Road, GOGELDRIE NSW 2705 was purchased during the 2023 financial year, this property remains valued at cost as the directors believe the fair value of this property at 30 June 2023 has not changed from the cost paid.

		30 June 2022			
Recurring Fair Value Measurements	**Note**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Inventory					
Inventory at fair value through profit or loss					
• Biological assets	11	-	-	13,741,558	13,741,558
Total Inventory assets recognized at fair value on a recurring basis				13,741,558	13,741,558
Non-financial assets					
Water rights and licenses	15	2,721,850			2,721,850
Total non-financial assets recognized at fair value on a recurring basis		2,721,850			2,721,850
Non-recurring fair value measurements					
Land and buildings	14	-	25,450,000	-	25,450,000
Total non-financial assets recognized at fair value on a non-recurring basis			25,450,000		25,450,000
Total non-financial assets recognized at fair value		2,721,850	25,450,000		28,171,850

(b) *Valuation techniques and inputs used to measure Level 2 fair values*

Description	**Fair value ($) at 30 June 2023**	**Valuation technique(s)**	**Inputs used**
Non-financial assets			
Land and buildings (i)	27,116,519	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology.	Price per hectare; market borrowing rate
	27,116,519		

(i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

(c) Valuation techniques and unobservable inputs used to measure Level 3 fair values

Valuation processes
The biological assets of the Group are considered Level 3 and are valued internally by the Group as there is no observable market for them. The value is based on the estimated exit price per kilogram and the value changes for the average weight of each fish as it progresses through the growth and transformation cycle. The average weight of the fish is sample measured periodically, and the value is determined by applying the average weight to the estimated price based on staged weight values (100gram stages). The lifecycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on this weight estimate, multiplied by the expected market price at the relevant point of transformation. Significant changes in any of the significant unobservable inputs in isolation would result in significant changes in fair value measurement.

The net increment/(decrement) in the fair value of Murray Cod is recognised as income/(expense) in the reporting period. There has been an increase in the fair value per unit of Murray Cod Fish from 30 June 2022 to 30 June 2023, from $18.19/kg to $23.53/kg, this increase is based on observed market selling information.

Note 30 Reserves

a. Asset Revaluation Reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, and water rights and licences.

b. Options Reserve
The option reserve records items recognised as expenses on valuation of employee share options.

c. Performance Rights Reserve
The performance rights reserve records items recognised as expenses on valuation of employee performance rights.

		Consolidated Group	
	Note	**2023 $**	**2022 $**
Asset Revaluation Reserve			
Revaluation of Land and Buildings and Water rights and licenses	**29**	(137,437)	14,219,996
Movement in Asset Revaluation Reserve		(137,437)	14,219,996
Options Reserve			
Options issued, expensed and vested during the year		2,114,270	2,263,543
Options exercised during the year		-	(3,215,177)
Options cancelled during the year		(103,791)	(186,684)
Options vested during the year			
Movement in Options Reserve			
		2,010,479	(1,138,318)

Note 31 Company Details

The registered office of the Group is:

Murray Cod Australia Limited
2-4 Lasscock Road
GRIFFITH NSW 2680

The principal places of business are:

Murray Cod Australia Limited
"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652
Farm 1444d, Bilbul Road, BILBUL NSW 2680
Farm 1444c, Burley Griffin Way, BILBUL NSW 2680
"Carawatha" Irrigation Way WIDGELLI NSW 2680
1/15A Lenehan Road, GRIFFITH NSW 2680
1795 Old Narrandera Road EUBERTA NSW 2650
2-4 Lasscock Road, GRIFFITH NSW 2680
113 Cudmore Road, POMONA NSW 4568
“Waverley Park”809 Houghton Road, GOGELDRIE NSW 2705