

Murray Cod Australia Ltd

ACN: 143 928 625

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AQUINA
Sustainable Murray Cod

Interim Financial Report For The Half-Year Ended
31 December 2024



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This interim financial report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX under ASX Listing Rule 4.2A.3). The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2024 Annual Report and any announcements to the market by Murray Cod Australia Ltd during the half-year period ending 31 December 2024.

ABN: 74 143 928 625. ASX: MCA. Appendix 4D.

Current Period 1 July 2024 to 31 December 2024. Prior Corresponding 1 July 2023 to 31 December 2023.



Murray Cod Australia Ltd

ASX:MCA

ABN: 74 143 928 625

Interim Financial Report For The Half-Year Ended 31 December 2024

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Appendix 4D

Current Period
Prior Corresponding

1 July 2024 to 31 December 2024
1 July 2023 to 31 December 2023

MURRAY COD AUSTRALIA LIMITED – FINANCIAL REPORT

CORPORATE DIRECTORY

ABN 74 143 928 625

Directors

Brett Paton
Ross Anderson
Mathew Ryan
George Roger Commins
Steven Chaur (appointed 20/01/2025)

Company Secretary

Wendy Dillon

Registered office

2-4 Lasscock Road
Griffith, NSW 2680
Australia
Telephone +61 2 69625470
Mail PO Box 492
Griffith, NSW 2680

Solicitors

HWL Ebsworth Lawyers
Level 14, Australia Square
264-278 George Street
SYDNEY NSW 2000

Bankers

Westpac Bank
242 Banna Avenue
GRIFFITH NSW 2680

Auditors

RSM Australia Partners
12 Anderson Street West
Ballarat, VIC 3350

Website www.aquna.com

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The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2024 Annual Report and any announcements to the market by Murray Cod Australia Ltd during the half-year period ending 31 December 2024.

ABN: 74 143 928 625.
Current Period
Prior Corresponding

ASX: MCA. **Appendix 4D**
1 July 2024 to 31 December 2024.
1 July 2023 to 31 December 2023.

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MURRAY COD AUSTRALIA LIMITED AND CONTROLLED ENTITIES

ABN: 74 143 928 625

Interim Financial Report For The Half-Year Ended 31 December 2024

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	Half Year ended 31 December 2024	Half Year ended 31 December 2023	% Change
Revenue from ordinary activities	4,767,993	4,569,216	4.35%
Profit/(loss) after tax from ordinary activities attributable to members	1,330,963	(2,732,696)	149%
Net Profit/(loss) attributable to members	1,330,963	(2,732,696)	149%

Key Highlights

\$43 million financing facility with Westpac settled in December 2024.
Property 7390 Burley Griffin Way, Bilbul purchased in December 2024.
Stanbridge site development on schedule for completion and stocking.

DIVIDENDS PAID AND PROPOSED

Nil.

NET TANGIBLE ASSETS PER SHARE

31 Dec 2024 \$0.09

31 Dec 2023 \$0.09

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF-YEAR

Nil.

DIVIDEND DETAILS

Nil.

DIVIDEND REINVESTMENT PLANS

Nil.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Nil.

INDEPENDENT AUDIT REVIEW

There is no modified opinion, no emphasis of matter or other matter paragraph in the Audit review report.

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
DIRECTORS' REPORT**

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Murray Cod Australia Limited and its controlled entities for the half- year ended 31 December 2024.

General Information

Directors

The following persons were directors of Murray Cod Australia Limited during or since the end of the financial year up to the date of this report:

Brett Paton
Ross Anderson
Mathew Ryan
George Roger Commins
Steven Chaur (Appointed 20/01/2025)

Dividends Paid or Recommended

No dividends have been declared or paid during the half-year ended 31 December 2024.

Principal Activities

The principal activity of the Company is Aquaculture.

Review and Results of Operations

Set out below is a review of significant activity for Murray Cod Australia Limited for the half-year ended 31 December 2024:

- Growth and health outcomes of biological stock have been on target during spring and early summer. Spawning results were also in line with planned numbers.
- Biomass grew significantly during the half year and was in accordance with Company plans.
- Revenue was in line with plans as biomass growth was prioritised.
- The Stanbridge site, which is wholly owned by MCA through its holding in the Australian Sustainable Protein Fund (ASPF), is a development where 78 grow out ponds are nearing completion. We are aiming to have 51 of these ponds stocked before autumn 2025.
- The company settled a new debt facility of \$43 million with Westpac in December 2024.
- The company purchased land adjoining the Bilbul site (7390 Burley Griffin Way, Bilbul) in December 2024 for \$1 million.
- The company repaid a \$20million debt facility with iPartners during December 2024.

Financial Review

The Company reported a profit for the half-year ended 31 December 2024 of \$1,330,963 (31 December 2023: loss \$2,732,696.)

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Significant Events after Balance Date

No significant events have occurred since balance date other than:

On the 13th February 2025 MCA advised in ASX announcement that the consolidation of the company's issued capital on the basis that every ten (10) existing shares be consolidated into one (1) share (with a corresponding consolidation of all other securities on issue), as approved at the AGM of the company held on 22 November 2024 has now been completed.

Significant Changes in the State of Affairs

Other than the activities described in the Directors report above, there were no other significant changes in the state of affairs of the Company in the six months ended 31 December 2024.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the accounts.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received.

Indemnification and Insurance of Officers and Directors

The Company indemnifies its past and present Directors and Officers against liabilities arising out of their position with the company, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the company will meet the full amount of any such liabilities, including costs and expenses.

Under the Company's directors' and officers' liability insurance policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the Corporations Act 2001 to exempt it from the requirements to disclose the nature of the liability insured against and the premium amount of the policy.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, accordingly, amounts in the directors' report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Brett Paton
Chairman

28th February 2025

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800
F +61 (0) 3 5330 5890

www.rsm.com.au

As lead auditor for the review of the financial report of Murray Cod Australia Ltd and its Controlled Entities for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



JOHN FINDLAY
Partner

Ballarat, Victoria

Dated this 28th day of February 2025

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ASSURANCE | TAX | CONSULTING

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		Consolidated Group	
		Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	Note	\$	\$
Continuing operations			
Revenue from contracts with customers	3	4,767,993	4,569,216
Other Income	3	96,871	268,102
Net gain from change in fair value of biological assets		17,225,788	9,357,026
Adjustment to fair value of biological assets		115,253	61,974
Employee benefits expense		(4,831,708)	(5,341,938)
Cost of sales - fish		(8,315,262)	(6,830,545)
Cost of sales - processing plant		(58,555)	(67,422)
Cost of sales - cattle		2,232	(95,427)
Administrative and other expenses		(1,492,322)	(1,262,314)
Finance Costs		(1,302,491)	(184,026)
Fish farm operating expenses		(2,401,008)	(2,351,232)
Depreciation and amortisation expense		(1,405,326)	(1,345,448)
Share based payment expense		(502,185)	(362,910)
Net profit/(loss) before Income tax	4	1,899,280	(3,584,944)
Tax (expense)/benefit	5	(568,317)	852,248
Net profit/(loss) from continuing operations		1,330,963	(2,732,696)
Discontinued operations		-	-
Net profit/(loss) for the half-year after tax		1,330,963	(2,732,696)
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		23,143	5,467,012
Total other comprehensive income for the half-year		23,143	5,467,012
Total comprehensive income for the half-year		1,354,106	2,734,316
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		0.13 cents	(0.36) cents
Diluted earnings per share (cents)		0.12 cents	(0.34) cents
From continuing operations:			
Basic earnings per share (cents)		0.13 cents	(0.36) cents
Diluted earnings per share (cents)		0.12 cents	(0.34) cents

The accompanying notes form part of these financial statements.

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Consolidated Group	
	Note	As at 31-Dec-24	As at 30-Jun-24
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,236,113	20,749,256
Trade and other receivables	7	544,675	520,994
Inventories	8	47,393,248	33,186,157
Other assets	9	325,480	557,967
TOTAL CURRENT ASSETS		52,499,516	55,014,374
NON-CURRENT ASSETS			
Other financial assets		167	167
Property, plant and equipment	10	62,897,258	58,467,731
Deferred tax assets	14	7,224,818	7,825,531
Right of use assets	20	10,025,849	10,044,149
Intangible assets	11	5,184,959	5,313,909
TOTAL NON-CURRENT ASSETS		85,333,051	81,651,487
TOTAL ASSETS		137,832,567	136,665,861
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	2,113,300	2,734,910
Borrowings	13	314,753	287,948
Lease liabilities	20	763,893	720,674
Provisions	15	718,874	639,979
TOTAL CURRENT LIABILITIES		3,910,820	4,383,511
NON-CURRENT LIABILITIES			
Borrowings	13	20,145,098	20,321,887
Lease liability	20	9,762,432	9,753,156
Deferred tax liabilities	14	10,899,410	10,924,090
Provisions	15	173,710	198,411
TOTAL NON-CURRENT LIABILITIES		40,980,650	41,197,544
TOTAL LIABILITIES		44,891,470	45,581,055
NET ASSETS		92,941,097	91,084,806
EQUITY			
Issued capital		97,984,142	97,896,642
Reserves		27,084,505	26,646,677
Retained earnings		(32,127,550)	(33,458,513)
TOTAL EQUITY		92,941,097	91,084,806

The accompanying notes form part of these financial statements.

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Share Capital		Retained Earnings	Reserves			TOTAL
	Ordinary	Deferred Ordinary Shares		Asset Revaluation Reserve	Option Reserve	Performance Rights Reserve	
Consolidated Group							
Balance at 1 July 2023	78,861,056	-	(27,307,006)	14,781,359	4,697,367	-	71,032,776
Adjustment for change in accounting standard	-	-	67,647	-	-	-	67,647
Profit or (loss) and other comprehensive income							
Profit or (loss) for the period	-	-	(2,732,696)	-	-	-	(2,732,696)
Other comprehensive income for the period	-	-	-	5,467,012	-	-	5,467,012
Total profit or (loss) and other comprehensive income for the period	-	-	(2,732,696)	5,467,012	-	-	2,734,316
Transactions with owners and other transfers							
Options exercised or lapsed	-	-	-	-	(207,027)	-	(207,027)
Options issued and expensed during the period	-	-	-	-	546,128	-	546,128
Total other	-	-	-	-	339,101	-	339,101
Balance at 31 December 2023	78,861,056	-	(29,972,055)	20,248,371	5,036,468	-	74,173,840
Consolidated Group							
Balance at 1 July 2024	97,896,642	-	(33,458,513)	20,669,548	5,977,129	-	91,084,806
Adjustment for change in accounting standard	-	-	-	-	-	-	-
Profit or (loss) and other comprehensive income							
Profit or (loss) for the period	-	-	1,330,963	-	-	-	1,330,963
Other comprehensive income for the period	-	-	-	23,143	-	-	23,143
Total profit or (loss) and other comprehensive income for the period	-	-	1,330,963	23,143	-	-	1,354,106
Transactions with owners and other transfers							
Shares issued during the period	87,500	-	-	-	-	-	87,500
Options exercised or lapsed	-	-	-	-	-	-	-
Options issued and expensed during the period	-	-	-	-	414,685	-	414,685
Total other	87,500	-	-	-	414,685	-	502,185
Balance at 31 December 2024	97,984,142	-	(32,127,550)	20,692,691	6,391,814	-	92,941,097

The accompanying notes form part of these financial statements.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		Consolidated Group	
		Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
Note		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
	Receipts from customers and grants	4,354,802	4,245,276
	Payments to suppliers and employees	(14,743,503)	(12,704,966)
	Interest received	93,613	91,774
	Net cash used in operating activities	<u>(10,295,088)</u>	<u>(8,367,916)</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of trademarks	-	(3,376)
	Purchase of property, plant and equipment	(5,696,061)	(2,926,806)
	Net cash used in investing activities	<u>(5,696,061)</u>	<u>(2,930,182)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	20,000,000	20,000,000
	Repayment of borrowings	(20,142,204)	(1,503,887)
	Repayment of lease principal	(372,008)	(352,797)
	Net cash (used in)/provided by financing activities	<u>(514,212)</u>	<u>18,143,316</u>
	Net (decrease)/increase in cash held	<u>(16,505,361)</u>	<u>6,845,218</u>
	Cash and cash equivalents at beginning of financial year	<u>20,724,947</u>	<u>11,026,502</u>
	Cash and cash equivalents at the end of the period	<u>4,219,586</u>	<u>17,871,720</u>

The accompanying notes form part of these financial statements

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on the 28th February 2025 by the directors of the company.

Note 1 Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Murray Cod Australia Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

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, financial assets and financial liabilities.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(c) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and has applied them if relevant and material.

Note 2 : Changes in Accounting Policies

There has been no changes to accounting policies.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 3 Revenue and Other Income

	Consolidated Group	
	Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	\$	\$
Revenue from contracts with customers		
Sales revenue		
- Fish sales	4,670,096	4,370,051
- Cattle sales	-	53,619
- Equipment sales	-	2,996
	4,670,096	4,426,666
Other revenue		
- Interest received	93,613	104,994
- Insurance proceeds	1,781	24,776
- Sundry income	2,503	12,780
	97,897	142,550
Total revenue	4,767,993	4,569,216
Other Income		
- Subsidies and rebates	96,871	268,102
Total other income	96,871	268,102
Total revenue and other income	4,864,864	4,837,318

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 sales currently from overseas is minimal not warranting revenue to be disaggregated by geographical markets.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 4 Profit for the Year

	Consolidated Group	
	Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	\$	\$
Profit/(Loss) before income tax from continuing operations includes the following specific expenses:		
Expenses		
Interest expense on financial liabilities		
- Related parties	-	-
- Unrelated parties	1,302,491	184,026
Total finance cost	1,302,491	184,026
Interest on lease liability	204,971	213,710
Depreciation and amortisation	962,522	908,154
Depreciation right of use asset	442,804	437,294
	1,405,326	1,345,448
Superannuation	413,952	400,923

Note part of employee benefits expenses, veterinary and depreciation are expenses incurred in Research and Development but are not listed separately as Research and Development.

Note 5 Tax Expense

	Consolidated Group	
	Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	\$	\$
a) The components of tax expense (income) comprise:		
Current tax	-	-
Deferred tax	568,317	(852,248)
	568,317	(852,248)
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%	474,820	(896,236)
Add: Tax effect of		
- non-allowable items	126,412	87,289
- decrease in corporate tax rate	-	-
	601,232	(808,947)
Less: Tax effect of		
- deductible expenses capitalised on balance sheet or otherwise claimable	32,915	43,301
- income not assessable	-	-
- decrease in corporate tax rate	-	-
Income tax attributable to entity	568,317	(852,248)

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 6 Cash and Cash Equivalents

		Consolidated Group	
		As at 31-Dec-24	As at 30-Jun-24
Note		\$	\$
	Cash at bank and on hand	4,236,113	20,749,256
		4,236,113	20,749,256

Reconciliation of cash

Cash 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:

		Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	Cash and cash equivalents	4,236,113	17,882,734
	Credit cards	(16,527)	(11,014)
		4,219,586	17,871,720

A floating charge over cash and cash equivalents has been provided for certain debts.

Note 7 Trade and Other Receivables

		Consolidated Group	
		As at 31-Dec-24	As at 30-Jun-24
		\$	\$
CURRENT			
	Trade receivables	543,658	539,218
	Provision for impairment	(25,928)	(22,467)
		517,730	516,751
	Other receivables	26,945	4,243
	Total current trade and other receivables	544,675	520,994

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 8 Inventories

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
CURRENT		
At cost:		
Fish feed and chemical inventory	1,472,540	996,557
Processing plant inventory	93,548	107,259
Cage building stock and parts	8,265	8,265
	<u>1,574,353</u>	<u>1,112,081</u>
At net realisable value:		
Biological assets	45,818,895	32,074,076
Total inventory	<u>47,393,248</u>	<u>33,186,157</u>

Biological Assets

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
Biological assets		
Livestock Cattle	24,464	22,232
Murray Cod Broodstock	2,562,427	2,657,535
Murray Cod Fingerlings and Juveniles	6,365,653	6,279,409
Murray Cod Pond Fish	39,415,107	25,778,909
Less: Provision for biological assets	(2,548,756)	(2,664,009)
	<u>45,818,895</u>	<u>32,074,076</u>
Biological assets - Murray cod		
Carrying amount at the beginning of the period	34,715,853	22,709,364
Purchases	805,583	2,208,706
Decreases due to harvest for sale	(4,404,038)	(9,811,474)
Gain from physical changes at fair value	17,225,789	19,609,257
Carrying amount at the end of the period	<u>48,343,187</u>	<u>34,715,853</u>
Biological assets - Cattle		
Carrying amount at the beginning of the period	22,232	265,802
Purchases	-	-
Decreases due to harvest for sale	-	(226,360)
Gain from physical changes at fair value	2,232	(17,210)
Carrying amount at the end of the period	<u>24,464</u>	<u>22,232</u>

Note 9 Other Assets

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
CURRENT		
Prepayments and deposits	325,480	557,967
	<u>325,480</u>	<u>557,967</u>

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 10 Property, Plant and Equipment

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
LAND AND BUILDINGS		
Land and buildings		
- at cost	3,324,986	2,276,674
- Independent valuation	36,750,000	36,750,000
Total land	40,074,986	39,026,674
Carrying amount of all land and buildings had it been carried under the cost model	10,038,681	8,936,422

The Group's land and buildings held at 31 December 2024 were revalued at the 2nd October 2023 by independent valuers.

PLANT & EQUIPMENT

Plant and equipment		
At cost	27,922,362	23,792,379
Accumulated depreciation	(5,139,460)	(4,424,078)
	22,782,902	19,368,301
At valuation	351,000	351,000
Accumulated depreciation	(311,630)	(278,244)
	39,370	72,756
Total plant and equipment	22,822,272	19,441,057
Total property, plant and equipment	62,897,258	58,467,731

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 11 Intangible Assets

	Consolidated Group		
	As at 31-Dec-24	As at 30-Jun-24	
	\$	\$	
Water rights and licences at market value	2,988,550	3,117,500	
Trademarks & intellectual property at cost	83,242	83,242	
Goodwill	2,113,167	2,113,167	
Total intangible assets	5,184,959	5,313,909	
	Goodwill	Water Rights & Licences	Trademarks & Intellectual Property
Year ended 30 June 2024			
Balance at the beginning of the year	2,113,167	2,538,600	79,866
Additions	-	-	3,376
Revaluation	-	578,900	-
Closing value at 30 June 2024	2,113,167	3,117,500	83,242
Half Year ended 31 December 2024			
Balance at the beginning of the year	2,113,167	3,117,500	83,242
Additions	-	-	-
Revaluation	-	(128,950)	-
Closing value at 31 December 2024	2,113,167	2,988,550	83,242

Water licences held by the company are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the company 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 company revalues the water licences each half year in accordance with the prevailing market prices at balance date. The value of annual allocations is not accounted for by the company as such allocations expire on 30 June each year.

Impairment of goodwill is determined annually. Goodwill is allocated to cash-generating units which are based on the Group's reporting divisions. Goodwill was purchased via acquisition of Murray Darling Fisheries Pty Ltd on 30 April 2020. There is no impairment of goodwill in the 2024 year or the six months to 31 December 2024. The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 12 Trade and Other Payables

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	2,059,948	2,077,503
Other payables and accrued expenses	53,352	657,407
	2,113,300	2,734,910
Financial liabilities classified as trade and other payables		
Trade and other payables		
- Total current	2,113,300	2,734,910
- Total non-current	-	-
	2,113,300	2,734,910

Note 13 Borrowings

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
CURRENT		
Secured Liabilities		
Equipment Finance Facilities	298,226	263,640
Credit Card Facilities	16,527	24,308
	314,753	287,948
NON-CURRENT		
Secured Liabilities		
Equipment Finance Facilities	145,098	321,887
Westpac Bank Bill Loan	20,000,000	-
iPartners Loan Facility	-	20,000,000
	20,145,098	20,321,887
Total Borrowings	20,459,851	20,609,835

Murray Cod Australia Limited (MCA) repaid the iPartners Loan Facility on the 18th December 2024.

MCA settled the following facilities with Westpac Bank on 18th December 2024:

1. Term Loan Facility	\$	30,000,000
2. Overdraft Facility	\$	10,000,000
3. Equipment Finance Facility	\$	3,000,000

The funds will be used to:

1. Re-finance and extinguish the existing \$20million facility with iPartners
2. Purchase a property adjoining the Company's existing Bilbul Site, 7390 Burley Griffin Way, Bilbul
3. Provide monies for completion of Stanbridge & other capital works; and
4. Provide the ongoing working capital requirements of the Company, including growing existing fish out to harvest and increasing the hatchery and nursery stocks for future years.

The Term Loan Facility and Overdraft Facility are secured with a mortgage over land and water interests of the MCA Group and a General Security Agreement over all existing and future assets and undertakings.

Equipment Finance Facilities are secured by the underlying assets.

The Financial Covenants of the Westpac Loan Facilities are:

1. Interest cover ratio is not less than 3.5 times, calculated as EBIT divided by Gross interest expense.

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**MURRAY COD AUSTRALIA LIMITED
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ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 14 Tax

	Consolidated Group	
	Half-year Ended 31-Dec-24	Half-year Ended 30-Jun-24
	\$	\$
CURRENT		
Income tax payable	-	-
	<u>-</u>	<u>-</u>
NON-CURRENT		
Deferred tax liabilities		
Property, plant and equipment - tax allowance and revaluations		
Opening balance	10,924,090	10,859,732
Charged to income	(138,520)	(76,035)
Revaluations	7,714	140,393
Account for new right of use asset and lease liability	106,126	-
Closing balance	<u>10,899,410</u>	<u>10,924,090</u>
Deferred tax assets		
Accrued expenses, provisions and carry forward losses		
Opening balance	7,825,531	8,043,219
Charged to income	(706,839)	(217,688)
Account for new right of use asset and lease liability	106,126	-
Closing balance	<u>7,224,818</u>	<u>7,825,531</u>

Note 15 Provisions

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
CURRENT		
Employee benefits		
Opening balance at 1 July	838,390	738,984
Additional provisions	406,720	1,077,716
Amounts used	(352,526)	(978,310)
Closing balance	<u>892,584</u>	<u>838,390</u>

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
Analysis of total provisions		
Current	718,874	639,979
Non-current	173,710	198,411
	<u>892,584</u>	<u>838,390</u>

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 16 Contingent Liabilities and Contingent Assets

There were no contingent assets or liabilities outstanding at 31 December 2024 (30 June 2024: nil)

Note 17 Cash Flow Information

	Consolidated Group	
	Half-year Ended 31-Dec-24	Half-year Ended 31-Dec-23
	\$	\$
(a) Reconciliation of Cash Flows from Operating Activities with Profit/(loss) after Income Tax		
Profit/(loss) after income tax	1,330,963	(2,732,696)
Non-cash flows in profit(loss)		
Depreciation and amortisation	1,405,326	1,345,448
Loss on disposal of plant	-	4,844
Share Based Payment	502,185	362,910
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(23,681)	(18,308)
(Increase)/decrease in other assets	696,307	(448,509)
(Increase)/decrease in inventories	(14,207,091)	(6,266,295)
Increase/(decrease) in trade payables and accruals	(621,610)	87,715
Increase/(decrease) in deferred taxes payable	(32,394)	145,893
(Increase)/decrease in deferred taxes receivable	600,713	(998,141)
Increase/(decrease) in provisions	54,194	149,223
Cash flows from operating activities	(10,295,088)	(8,367,916)

Note 18 Events after the Reporting Period

No significant events have occurred since balance date, other than a share consolidation.

On the 13th February 2025 MCA advised in an ASX announcement that the consolidation of the company's issued capital on the basis that every ten (10) existing shares be consolidated into one (1) share (with a corresponding consolidation of all other securities on issue), as approved at the AGM of the company held on 22 November 2024 has now been completed.

The EPS calculated as shown on the Consolidated Statement of Profit and Loss is calculated based on the number of shares issued at 31 December 2024 prior to the share consolidation.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 19 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 freehold land and buildings at fair value on a recurring basis after initial recognition.

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 prices 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 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. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Inventory</i>				
Inventory at fair value through profit or loss				
— Biological assets - current	-	-	45,818,895	45,818,895
Total inventory recognised at fair value on a recurring basis	-	-	45,818,895	45,818,895
<i>Non-financial assets</i>				
Water rights and licences	2,988,550	-	-	2,988,550
Total non-financial assets recognised at fair value on a recurring basis	2,988,550	-	-	2,988,550
<i>Non-recurring fair value measurements</i>				
Land and buildings	-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value on a non-recurring basis	-	40,074,986	-	40,074,986
Total non-financial assets recognised at fair value	2,988,550	40,074,986	-	43,063,536

(i) The land and buildings:

"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652

"Bilbul" Farm 1444d, Bilbul Road, BILBUL NSW 2680

"Euberta" 1795 Old Narrandera Road, EUBERTA NSW 2650

"Gogeldrie" 396 Kirkup Road, GOGELDRIE NSW 2705

Were revalued in accordance with the Valuations prepared at 2nd October 2023 by:

LAWD, The Annex, Level 1, 12 Creek Street, BRISBANE QLD 4000

The land:

"Stanbridge" 181 Murrumbidgee Road, STANBRIDGE NSW 2705 was purchased on 21st December 2023 and is accounted for at cost

7390 Burley Griffin Way, BILBUL NSW 2680 was purchased on 17th December 2024 and is accounted for at cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	30 June 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Inventory</i>				
Inventory at fair value through profit or loss				
—		Biological assets - current		
	-	-	32,074,076	32,074,076
Total inventory recognised at fair value on a recurring basis	-	-	32,074,076	32,074,076
Non-financial assets				
Water rights and licences				
	3,117,500	-	-	3,117,500
Total non-financial assets recognised at fair value on a recurring basis	3,117,500	-	-	3,117,500
Non-recurring fair value measurements				
Land and buildings				
	-	39,026,674	-	39,026,674
Total non-financial assets recognised at fair value on a non-recurring basis	-	39,026,674	-	39,026,674
Total non-financial assets recognised at fair value	3,117,500	39,026,674	-	42,144,174

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

Description	Fair Value (\$) at 31 Dec 2024	Valuation Technique(s)	Inputs Used
Non-financial assets		Market approach using recent observable market data for similar properties: income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Land and buildings	36,750,000		

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.

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

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

Valuation processes

The biological assets of the company are considered Level 3 and are valued internally by the company 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 (100 gram stages). The life cycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on the 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 Fish 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 2024 to 31 December 2024, from \$24.47 to \$24.93, this increase is based on observed market selling information.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 20: Right of Use Assets

The Group's lease portfolio includes land and buildings. These leases have an average term of 12 years.

Options to Extend or Terminate: The option to extend or terminate are contained in the clauses of several property leases in the Group. These clauses provide the Group with opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable 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.

AASB 16 related amounts recognised in the balance sheet

	Consolidated Group	
	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
Right of Use Assets: Leased Land and Buildings		
Opening balance	10,044,149	9,878,870
Leases commenced and remeasured	424,504	1,043,131
Depreciation expense for the period	(442,804)	(877,853)
Net carrying amount	10,025,849	10,044,149
Current	-	-
Non-Current	10,025,849	10,044,149
Total	10,025,849	10,044,149
Lease Liabilities: Leased Land and Buildings		
Current	763,893	720,674
Non-Current	9,762,432	9,753,156
TOTAL	10,526,325	10,473,830
	Half-year Ended	Half-year Ended
	31-Dec-24	31-Dec-23
AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	442,804	437,294
Interest expense of lease liabilities	204,971	213,710

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Murray Cod Australia Limited, the directors of the company declare that:

1. the financial statements and notes as set out on pages 8 to 25, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Brett Paton
Chairman

Dated this 28th Day of February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Murray Cod Australia Ltd and its
Controlled Entities

RSM Australia Partners

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Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Murray Cod Australia Ltd and its Controlled Entities which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Murray Cod Australia Ltd and its Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Murray Cod Australia Ltd and its Controlled Entities, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Murray Cod Australia Ltd and its Controlled Entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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RSM

RSM AUSTRALIA PARTNERS



JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 28th day of February 2025

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