

A person wearing a red and blue plaid shirt and dark jeans is walking away from the camera down a path in a vineyard. They are carrying a young child on their shoulders. The child is wearing a yellow long-sleeved shirt and has their hair in two small pigtails. The vineyard rows are filled with green grapevines, some with small clusters of grapes. In the background, there is a line of trees and a vast, flat landscape under a clear blue sky.

For a better future

Grower Program Launch
6th December 2018

**Murray
River
Organics**

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Murray River Organics' results are reported under International Financial Reporting Standards (IFRS). Throughout this Presentation, Murray River Organics has included certain non-IFRS financial information which has not been specifically audited in accordance with the Australian Accounting Standards, but has been extracted from the financial statements in the FY18 Annual Report.

A high-quality photograph of dried cranberries. In the bottom right corner, a white ceramic bowl is filled with a mix of dark red and golden-yellow dried cranberries. To the left of the bowl, a wooden spoon, also filled with the same mixture, lies diagonally across the frame. Several individual dried cranberries are scattered on the dark, textured surface in the upper left corner. A semi-transparent dark grey circle is centered over the image, containing the title and a list of contents.

Contents

- Company Overview
- Export Focus
- Farming Operations
- Growing Together

A landscape photograph showing a vast, open field. The foreground is dominated by a large, curved area of dark brown, freshly plowed soil, with visible furrows and clumps of earth. To the right, a strip of vibrant green grass runs along the edge of the plowed area. In the background, a dark, silhouetted line of trees or hills stretches across the horizon. The sky above is a deep blue, filled with numerous white, fluffy clouds of varying sizes. The overall mood is serene yet powerful, with the contrast between the dark earth and the bright sky.

Company Overview

COMPANY OVERVIEW

Grower, processor & distributor of organic dried vine fruit & 'better-for-you' products

\$68.5M

Revenue



13

farms in the Sunraysia
region



71%

retail sales⁽¹⁾



4,935

hectares of land⁽²⁾



22%

dried vine fruit sales⁽¹⁾



67%

land vacant and plantable



\$35M

Value of owned farms⁽³⁾



2,606T

Dried vine fruit
FY18 harvest

1. FY18
2. Includes 1,085 hectares of leased land; includes 3,844 hectares of arable land
3. Farms includes land, bearer plants, buildings and improvements, including those farms held for sale

NEW TEAM EXPERIENCED IN FARMING, OPERATIONS & FMCG

New management team formed, supported by an experienced Board

Board



Valentina Tripp
MD & CEO

- Accomplished executive with a track record of success in turnarounds and growing businesses in FMCG, agri and retail across Asia and global markets
- Executive Director, Top Cut Group - led turnaround of the business in Australia, China, Japan & Korea
- Executive Director, Simplot - Transformation / Corp Development
- Senior Director and sector leader for KPMG's Retail, Consumer & Industrial management consulting business
- Non-Exec Director at Capilano Honey
- Chairman Fairtrade Australia & NZ
- Board Director of Fairtrade International, Germany



Andrew Monk
Non-Executive Director & Chairman of the Board

- Chairman Australian Organic Ltd; Enervest Pty Ltd
- BSc; PhD; Adj Ass Prof UNE Ag Law



Keith Mentiplay
Non-Executive Director

- Past positions at Murray Goulburn, National Foods / Lion, Nestle



Michael Porter
Non-Executive Director

- Non-Exec Director Angel Seafood Holdings Ltd
- Board Member of the Wimmera Catchment Management Authority

Key management



Albert Zago
CFO

CA with 30+ years experience in finance and business management

- Pental Ltd
- Mitre 10 Australia
- GUD Holdings Ltd
- PwC



Peter Wolff
Head of Strategy, Planning & Transformation

20+ years experience in turnaround & management

- Simplot Australia
- Asciano
- KPMG



Peter York
General Manager Dandenong Operations

30+ years experience in food production, agriculture & operational turnarounds

- Simplot Australia
- Beak & Johnson
- Kailis & France



Wayne Turner
General Manager Sunraysia Operations

25+ years experience in horticulture, food manufacturing, FMCG

- Aus. Pomegranate Growers
- Select Harvests
- George Weston Foods



Patrick Roseman
Head of Sales

25+ years experience in senior sales and marketing positions

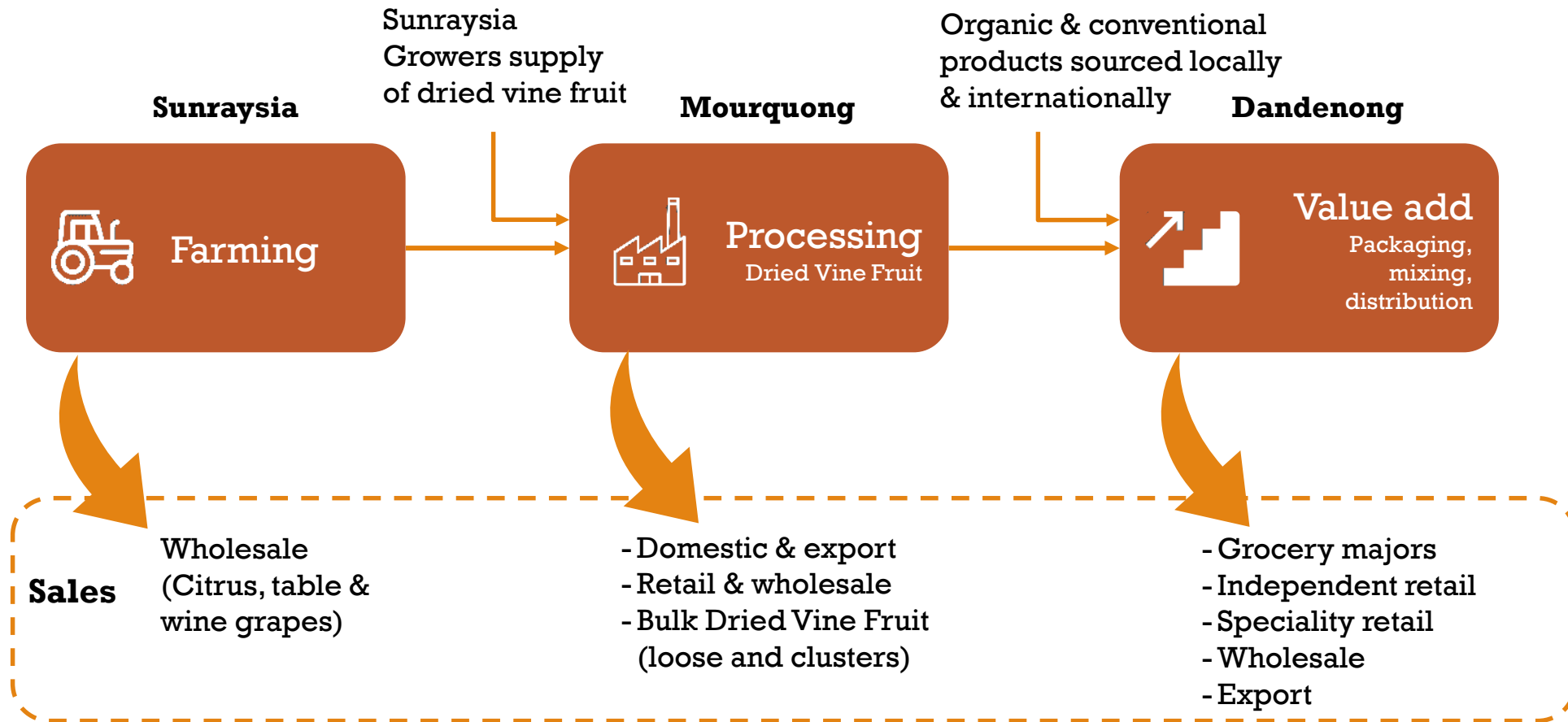
- SPC
- Pureharvest
- Sabrands
- Kraft



Rania Haidar
Head of People and Culture

20+ years experience in talent management & attraction, people capability development, cultural enhancement, and operational execution

Leveraging supply to grow a value added products business



Building core organic DVF supply & broader high growth organic category ranging

Farmed

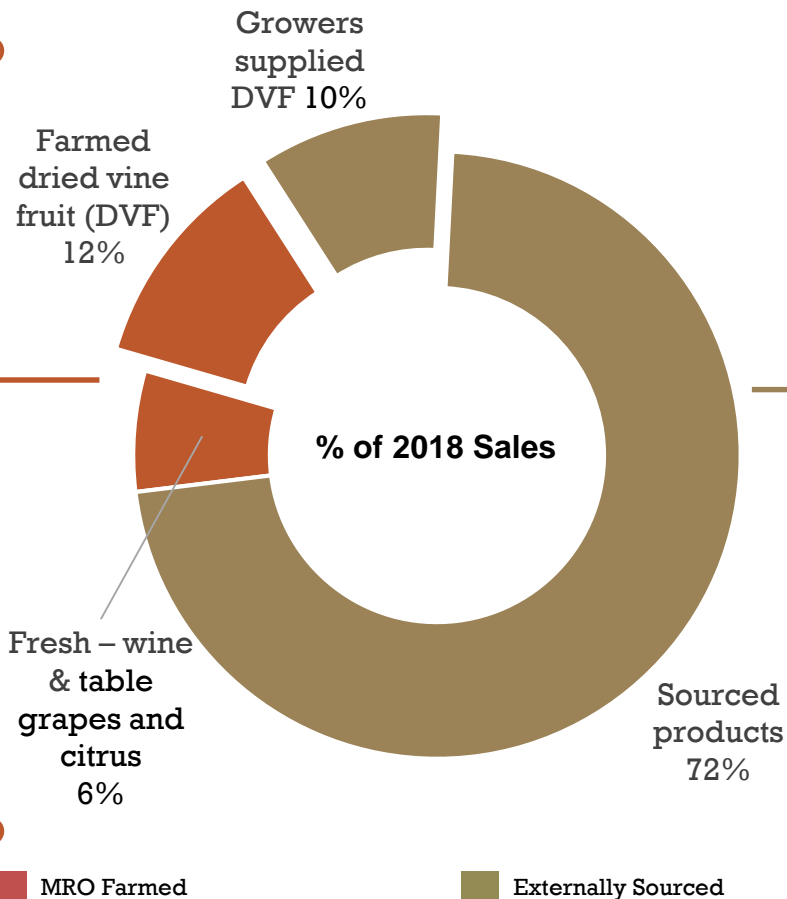


Dried vine fruit

- Raisins
- Sultanas
- Currants

Fresh produce

- Citrus
- Wine and table grapes



Strategic Sourcing



Dried vine fruit

- Raisins
- Sultanas
- Currants

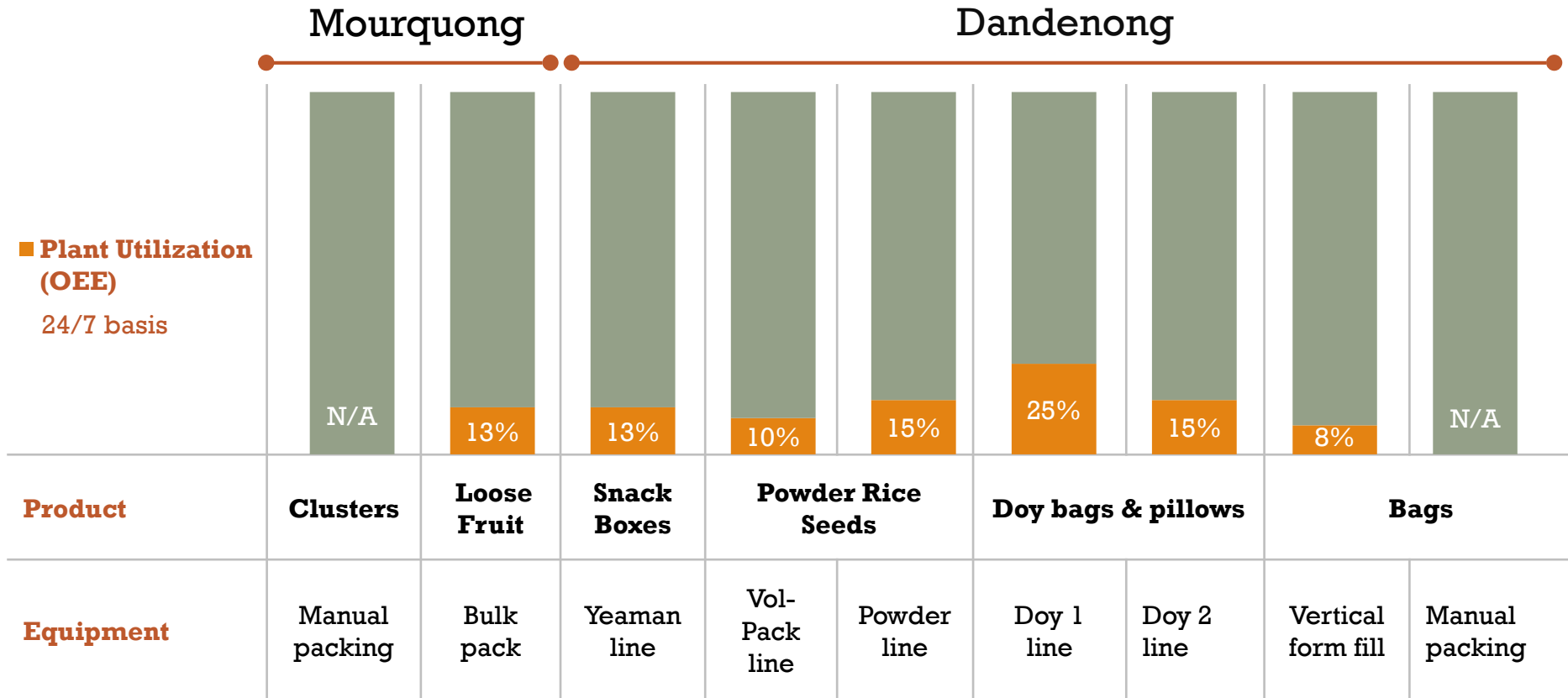
Key categories

- Nuts
- Dried fruit
- Coconut
- Seeds
- Flour
- Grains
- Rice
- Oil
- Dried berries



MANUFACTURING FACILITY UTILISATION

Excess capacity presents a growth opportunity



Facilities have extensive certification, including:

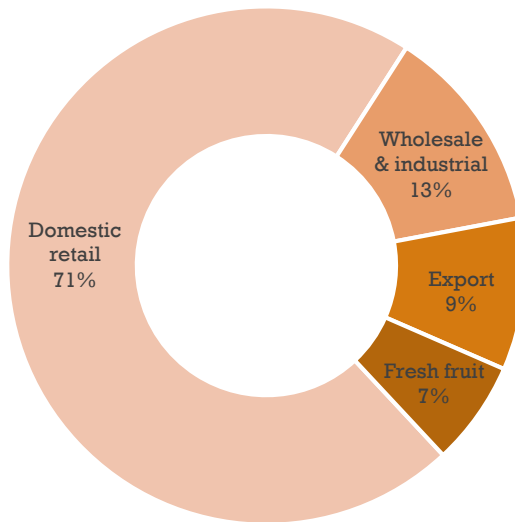


Estimate as at May 2018

CUSTOMER AND EXPORT GROWTH

Broad customer base in Australia with strong focus on growing exports

2018 Revenue



Existing export destinations¹

Asia Pacific

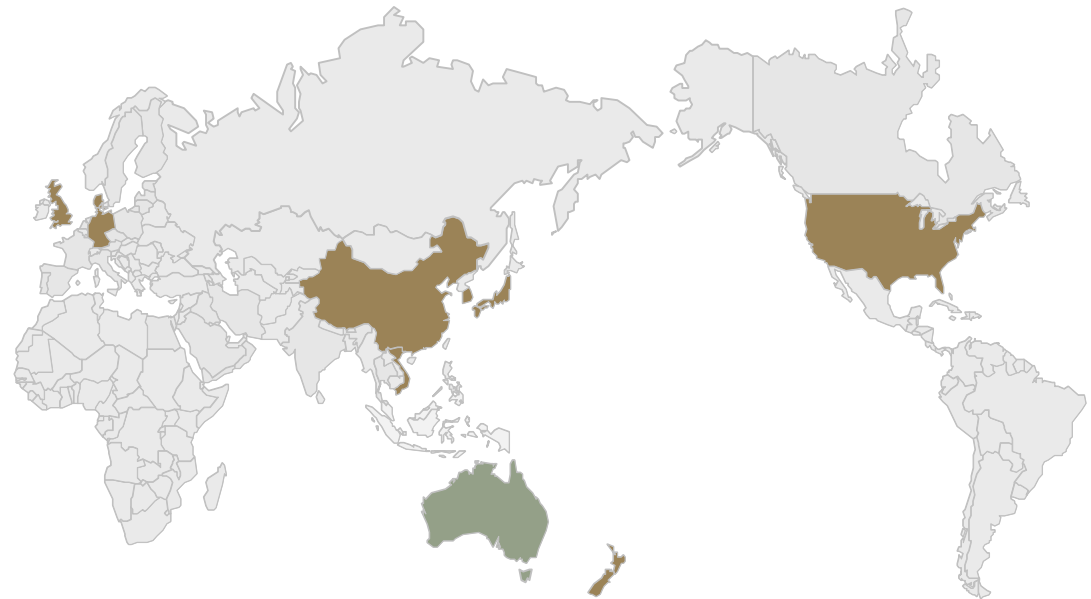
- China
- Vietnam
- Hong Kong
- Singapore
- Japan
- South Korea
- New Zealand

North America

- United States

EMEA

- Germany
- Denmark
- Netherlands
- UK



¹ Represents international markets to which MRO currently exports.

LEVERAGING BRANDS AND NEW PRODUCT DEVELOPMENT

100+ core product lines across the bulk and retail channels

MRO Brand Portfolio (Bulk):

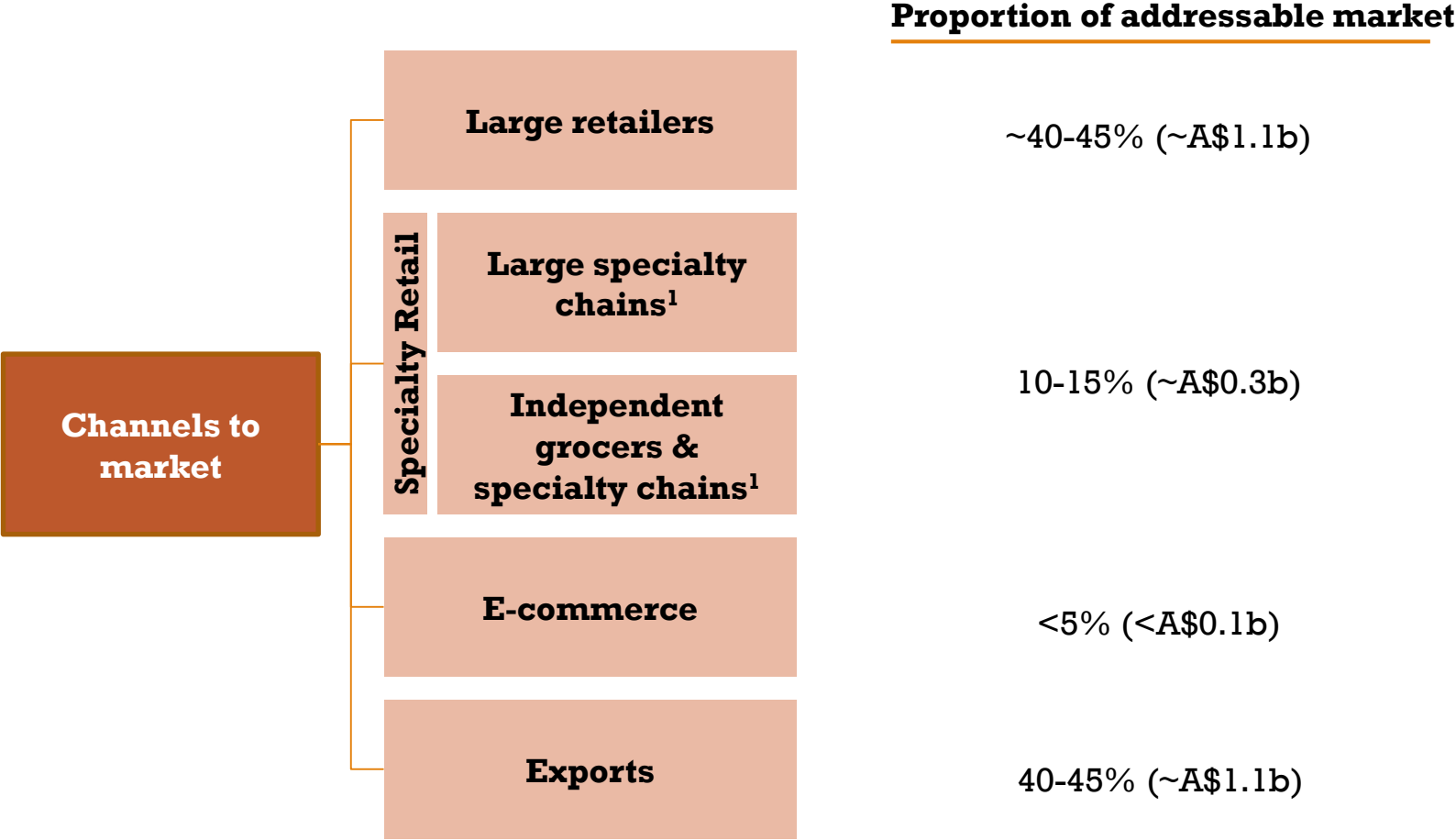
Certified organic food products and ingredients	Murray River Organics™	
Conventional food products and processed ingredients	MRO	
Certified organic and conventional dried vine clusters	Premium Australian Clusters™	 4kg carton
Fresh	<ul style="list-style-type: none"> Citrus Wine and table grapes 	

MRO Brand* Portfolio (Retail):

Dried vine fruit packed in re-sealable snack bags	Gobble®	
Premium dry fruit mix for snacking	Snack'd	
Certified organic and conventional clusters packed for retail	Premium Australian Clusters™	 120g Doy bags
Certified organic wholefoods	PACIFIC ORGANICS	

* Brand refresh underway for launch in 2019

\$2.6bn addressable market for our better-for-you products



Notes: [1] Large scale specialty chains is defined as chains operating with more than 20 (brick and mortar) outlets, small-scale is defined as less than 20 outlets
Source: Freshlogic Analysis; AOMR; ABS; Australia Retail Data

ADDRESSABLE MARKET SIZE AND GROWTH BY CATEGORY

Market for nuts, seeds, dried vine fruit, rice growing strongly

DRIVERS OF CATEGORY GROWTH

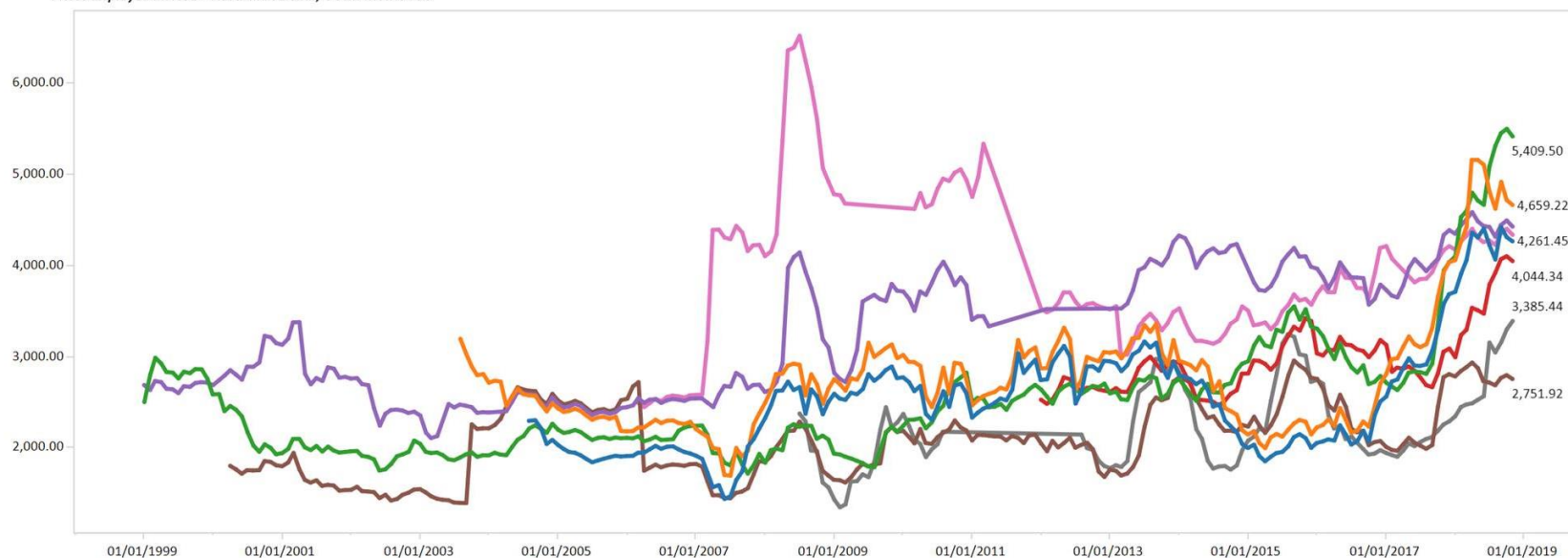
Decreasing growth outlook ²		Indicative future outlook ¹ (2018F-23F)	Present Market AUD	Potential Uplift AUD (Multiple of '18 size)	Drivers of future outlook
	Coconut and coconut products	5 – 15% ³	~185m	50-200m (1.3-2x)	<ul style="list-style-type: none">▶ Increase popularity of Asian cuisine▶ Growing Vegan population/dairy free alternative
	Hemp	5 – 15% ⁴	~10m	3-10m (1.3-2x)	<ul style="list-style-type: none">▶ Complete protein for plant based diets▶ Provides many benefits for health conscious lifestyle
	Seeds	3 – 8% ⁵	~190m	30-100m (1.2-1.5x)	<ul style="list-style-type: none">▶ Increase interest in ethnic cuisines▶ Deemed 'superfoods' attracted by health conscious population
	Rice	3 – 7% ⁶	~465m	75-190m (1.2-1.4x)	<ul style="list-style-type: none">▶ Easy to sell prepared and “ready to eat” quick 90 second packets popular for convenience. Brown rice due to health consciousness
	Nuts	4 – 6% ⁷	~1.6b	350-540m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Growing demand for plant based foods▶ Increase in health consciousness
	Dried vine fruit	4 – 6% ⁸	~80m	20-30m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Numerous health benefits for increase in health consciousness▶ Convenience of storage and shelf life
	Other dried fruits	4 – 6% ⁸	~125m	30-50m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Numerous health benefits for increase in health consciousness▶ Convenience of storage and shelf life
	Grains	2 – 5 % ⁹	~105m	10-30m (~1.1-1.3x)	<ul style="list-style-type: none">▶ Increase in special diets reduce the limit of grains eaten▶ Numerous alternatives for your traditional grains (variety)

Notes: [1] Estimated growth rates from range of sources (in each category) for 2018-23F. Based off retail growth rates; [2] Based upon CAGR; [3] Business Wire, Reuters, Sri Lanka Business; [4] PR Newswire, Business Wire, Business Insides, Technavio, Fine Food Australia; [5] Transparency Market Research, Mordor Intelligence, Research & Markets, IBIS, Statista; [6] Business Wire, IBIS, Statista; [7] PR Newswire, Transparency Market Research, Future Market Insights, Strategyr, Statista, Nut Industry Australia; [8] PR Newswire, Markets & Markets, Strategyr, IBIS, SunRISE; [9] Wholegrains Council, Grain Growers Australia, The Land

Source: Internal Management Analysis

Sultana pricing on the rise

Prices displayed in: AUD - Australian Dollar, UOM: Metric Ton



01/01/1999

31/12/2018

Indicators Legend

■ Currants - Greek pr...	■ Sultanas - South Afr...
■ Currants - Greek Vo...	■ Sultanas - Turkish N...
■ Raisins - Californian ...	
■ Raisins - South Afric...	
■ Sultanas - Australia...	
■ Sultanas - Iranian n...	

Price Comparison Grid (Date changes as you hover above)

			01/11/2018
Currants	Greek provincial, CIF UK	AUD/Metric Ton	4,261.45
	Greek Vostizza, CIF UK	AUD/Metric Ton	4,659.22
Raisins	Californian Thompson seedless rai...	AUD/Metric Ton	5,409.50
	South African Thompson seedless ...	AUD/Metric Ton	4,044.34
Sultanas	Australian 5 Crown, CIF UK	AUD/Metric Ton	4,421.12
	Iranian natural sultanas, Gouchan,...	AUD/Metric Ton	2,751.92
	South African Orange River, CIF UK	AUD/Metric Ton	4,330.90
	Turkish No 9 standard, FOB Izmir	AUD/Metric Ton	3,385.44

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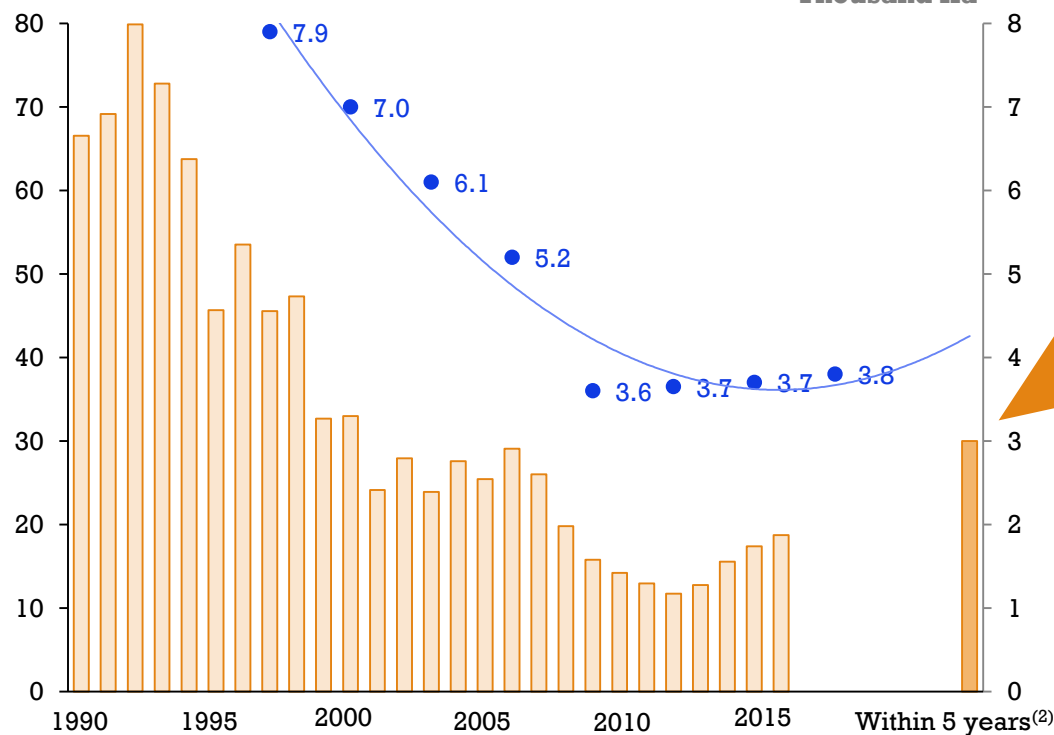
Source: IEGVU Agri database

Production increasing to meet future demand

AUSTRALIAN DRIED VINE FRUIT PRODUCTION MARKET

**Domestic Production
of Dried Grapes
Kt**

**Domestic Plantation of
Dried Vine Fruit¹
Thousand Ha**



- Domestic production of dried grapes declined significantly from the early 90s

"Dried Fruits Australia (DFA) has a strategic vision for a profitable industry ...to be growing 30,000 tonnes within the next 5 years"⁽²⁾

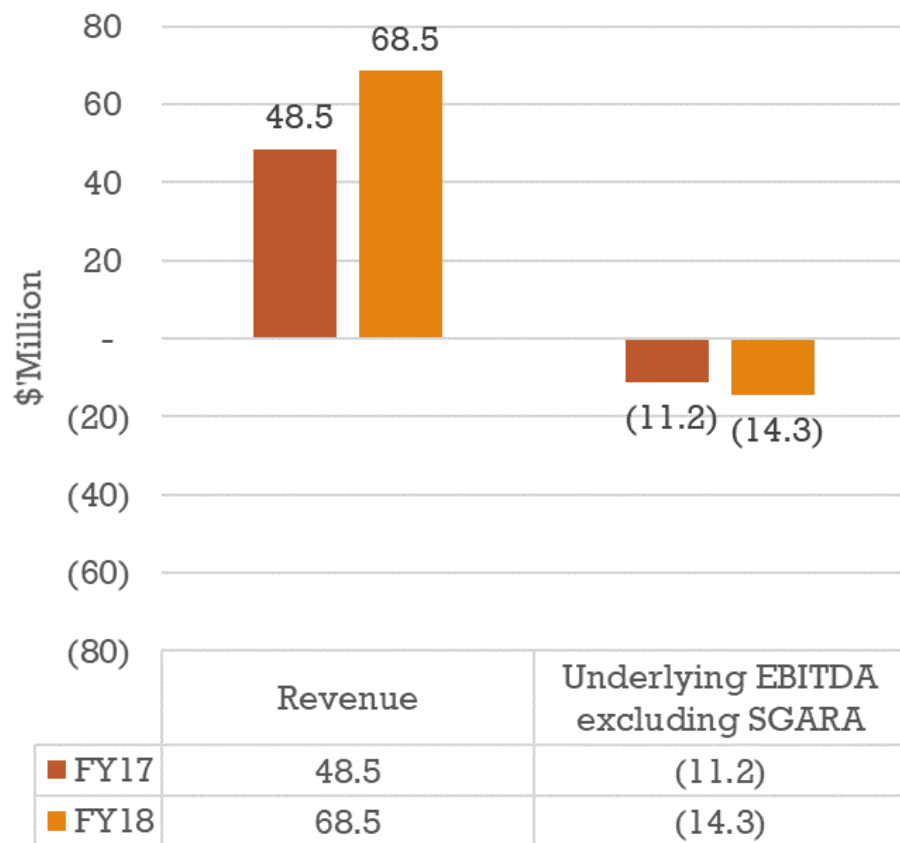
- Increasing prices has led to increased plantings, and production will increase with maturity
- Industry has 3,800 ha, MRG has 1,000 ha (~27% share) but only produces ~10% of production

(1) Includes sultanas, sunmuscats, currants, raisins and other (2) Dried Fruit Association – Anne Mansell
Source: Hort Innovation; Internal Management Analysis

Financial Performance



FINANCIAL PERFORMANCE



FY18 Performance

- Revenue increase mainly due to acquisitions
- EBITDA impacted by
 - poor integration of acquired businesses
 - sales team significantly reduced by prior management
 - stock supply issues
 - discounting to clear excess/slow moving stock
 - delay in commissioning new Dandenong and Sunraysia plants
- Export sales up 38.4%
- Project Muscat \$5m cost savings in FY19
- Moved to EBITDA before SGARA in FY19

FY19 Guidance

- Sales broadly in line with FY18, but with a focus on EBITDA outcomes
- EBITDA loss \$2.8m to \$3.2m
- Underlying EBITDA turnaround of ~\$11m from FY18 to FY19

RECAP AND NEW 3 YEAR NAB FACILITY COMPLETED

EQUITY RE-CAP

Equity:
\$30.6m

Capital Raised

Use of funds:

- Vineyard Development \$10.5m
- **Grower DV Fruit \$ 5.1m**
- Operational Cash loss \$ 2.8m
- Colignan farm lease \$ 5.0m
- Working capital \$ 4.0m
- Transaction costs \$ 3.2m

DEBT FACILITY

Debt
Facility
up to
\$63.9m

3 Year Multi-Option banking facility

Key components:

- \$34.0m term loan facility
- \$ 6.0m in additional staged drawdowns
- \$10.5m working capital facility from July 2019
- \$ 4.5m additional WC from July 2020
- \$ 7.3m equipment finance loan facility

A wooden crate filled with fresh produce and Gobble organic food boxes. The crate contains a large orange, a cucumber, and a box of Gobble Organic Currants. The background is a blurred green field.

Transformation Program

Gobble

100% Australian

**ORGANIC
CURRANTS**

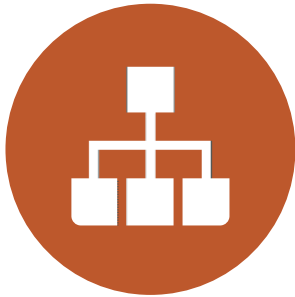
No Nasties!

You little

Sweet!

FIRST 6 MONTHS – KEY ACHIEVEMENTS

Major phase of transformation program completed in first 6 months...foundations are now in place



People

- ✓ Re-set leadership structure and recruited new SLT
- ✓ Right sized teams across corporate & operations – 28 roles removed
- ✓ Restructured & replaced ~50% of corporate roles enabling new operating model
- ✓ Introduced culture of accountability & performance



Capital

- ✓ Re-set the balance sheet with \$30.6m capital raise
- ✓ Secured \$64m three year multi-option bank facility
- ✓ Focused inventory management to reduce working capital
- ✓ Removed SGARA and implemented standard costing and improved controls



Customer

- ✓ Leveraged core organic dried vine fruit supply
- ✓ Introduced strategic sourcing unit
- ✓ Conducted full category range pricing review
- ✓ Reset strategic partnerships for key categories
- ✓ Recruited new sales & NPD teams



Farms

- ✓ Reviewed capex plans for all sites and farms
- ✓ Centralised farm services
- ✓ Attracted deeply experienced agriculture and agronomy teams
- ✓ Major irrigation infrastructure upgrade program completed at Colignan in record time of 10 weeks



Operations

- ✓ Restructured Dandenong site operations & reduced shifts
- ✓ Reduced lead time and inventory stock and improved flow
- ✓ Transitioned pick n pack operations to South Park Drive facility
- ✓ Reduced SKU tail by +250 SKU's

Momentum building

- We are growing a broad food business targeting Australian and export demand for “healthier for you products”
- Recent capital raise has aligned the balance sheet and capital base to accelerate our turnaround and growth
- Global demand for dried fruit is growing



Introduction to Export

Bringing Sunraysia to Asia

- Historically the majority of MRO's dried vine fruit has been exported as bulk loose fruit to the USA and Europe
- Asia is a key region for growth due to the concerns around food safety and the trusted Australian 'clean and green' image
- The opportunity lies in higher value branded retail product which is 'right sized' for the local consumer
- Current branded footprint in Asia is still in its early stages however there is strong interest from the region
- Examples of our branded products in market...

China



[Ole Gobble Video](#)



Japan



Singapore & Hong Kong



Vietnam



Bringing Sunraysia to Asia

Our focus for the 2019 crop is to extend our range of branded Dried Vine Fruit products, suited to the Asian consumer covering Natural and Organic

Q1 2019

Coming soon 😊

Coming soon 😊

Q2 2019

Coming soon 😊

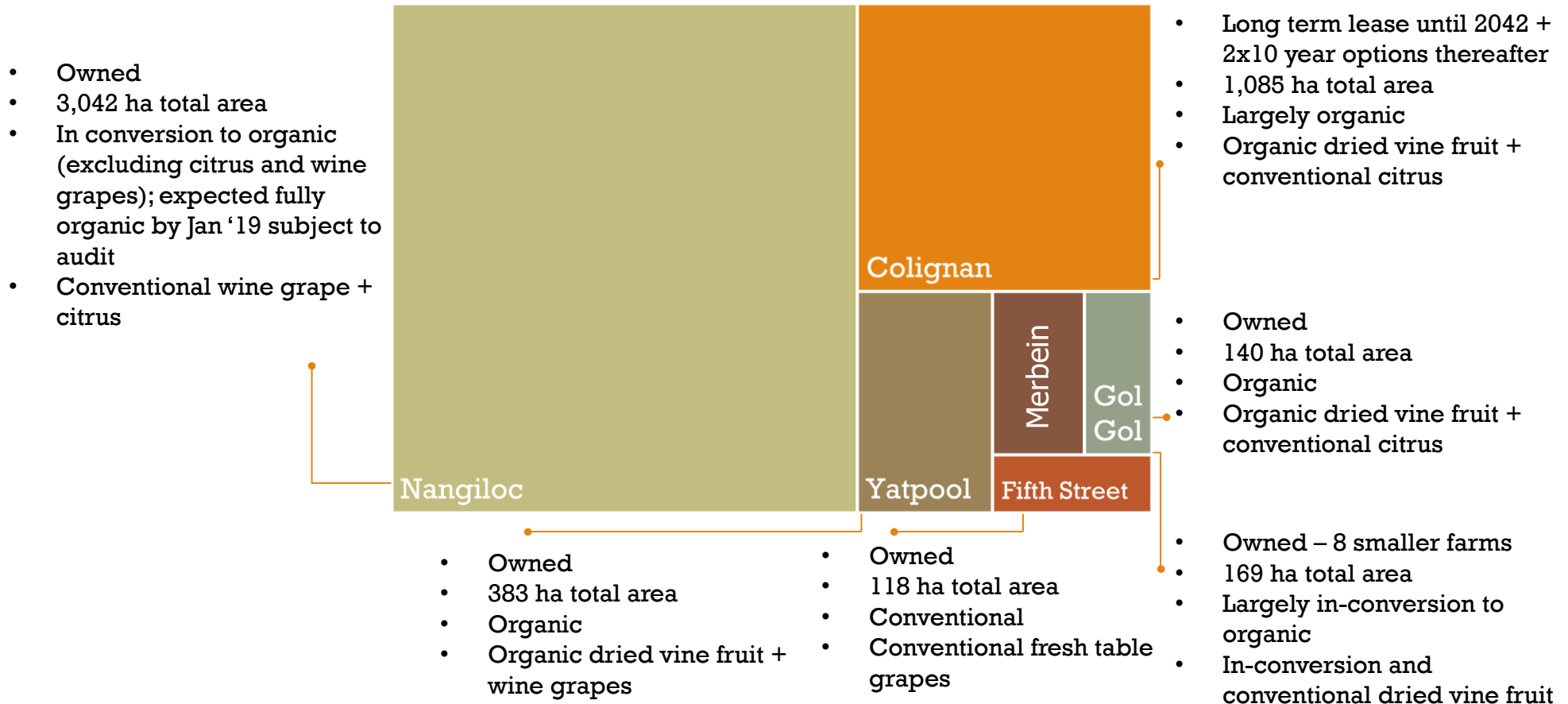
And a range of snacks containing
Natural, Australian wholefoods...



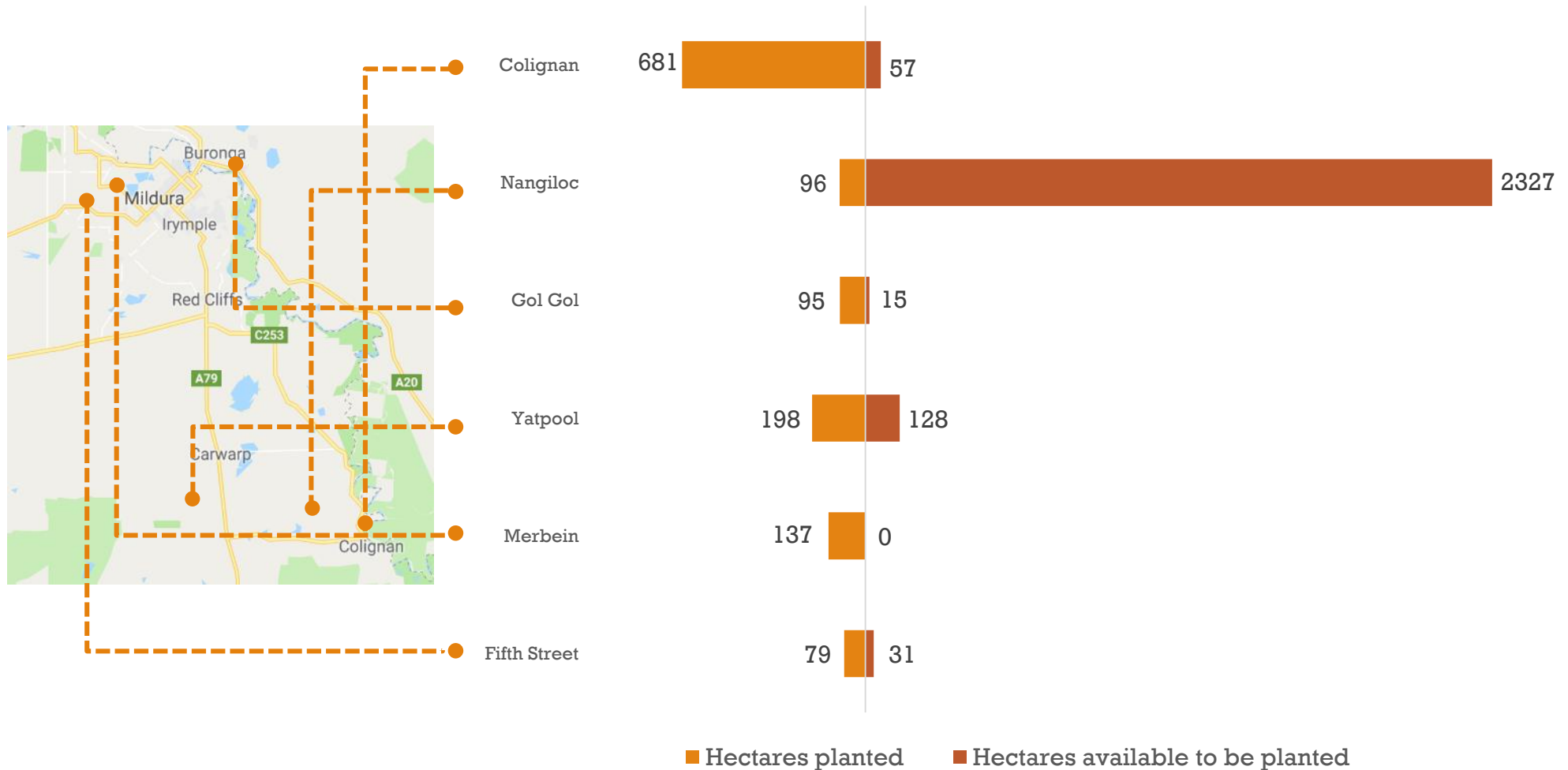


Farming Operations Way Forward

Over \$57M invested in farming properties (owned and leased)

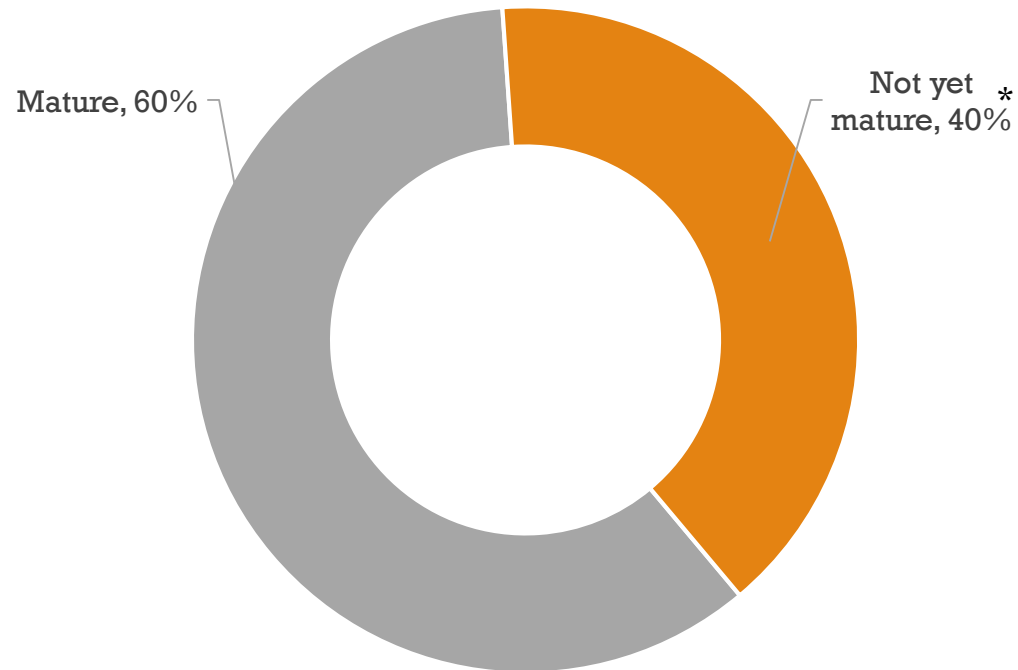


MRO's farming assets have significant capacity



As vines are developed and mature they are expected to deliver higher yield

Current maturity of dried vine fruit plantings



*All existing plantings expected to mature by 2022

Our Relationship with Mildura Ag

A Brief overview by Lachlan Dowdy:





T3000 Growing Together Program – Harvest 2019

#Better for our Growers

#Better for our Customers

#Better for our Sunraysia Community

A better Relationship within our Dried Vine Grower Program



Our Objectives

- Work with the Sunraysia community to grow the Dried Vine industry
- Work with growers to fulfil our customer demand and drive factory utilisation & efficiency... “T3000”
- We are targeting 3000 tonnes of grower fruit to reach our Year One Goals

Bonuses linked to Customer Demand

- Sunraysia produces the best product in the world
- MRO will offer bonuses to Growers who can provide in demand fruit and share extra margin with growers



Supporting our Growers to Prosper

- Fair and reasonable payment terms to reward you for your hard work

Grower Liaison

- We are currently searching for a Grower Liaison to work with our growers and onboarding new growers into MRO Grower Community

Sharing the rewards with our Grower Community



Community Bonus

- We are committed to sharing the efficiency benefits with our growers and broader community
- We are launching our '**Community Bonus**' to help achieve "T3000"
- Once we reach **3,000 tonnes** we will provide a **\$20/ton Community Bonus** that will be donated to the elected charity from the MRO Advisory Committee
- The Community Bonus will be governed by the **MRO Community Advisory Committee** made up of two community, two industry growers and a MRO representative.

Bonus Payments

- **V-Bonus** payment to 2023 for growers making a five year commitment
 - \$100/t V-Bonus for 5 year partnership/contracts
- **Variety Bonus** payments for target varieties and grades that meet our customer demand
 - \$50/t quality bonus for 5 crown light Sunmuscat
- **Volume Bonus** payments to reward for scale that improves our productivity and factory efficiency
 - \$50/t volume bonus for +100t commitment (growers can pool and combine their volumes as a 'grower group')

Pricing

Current 2018 Pricing Schedule

• 5 & 4 Crown Light	\$2250
• 5 & 4 Crown Brown	\$1950
• 3 Crown	\$1650
• Currants	\$1900
• TSR	\$1900

- We will advise "**Harvest 2019**" pricing in January
- **Payment** – 80% in 14 days with 20% in 30 days from end of month

**One time only...this
December 2018...
"Cash B4 Christmas"**



Cash B4 Christmas



One time only...

This December 2018...

“Cash B4 Christmas”



To support our Growers and help grow our industry together

“20% Cash Pre-Payment made by 21st December for all new contracts signed by 18th December 2018”

Christmas Cash example:

*A signed commitment for **100t** of **currants** for a **5 year** contract means a **\$38k lump sum** paid upfront by **Dec 21st 2018**”*



The MRO Commitment



Our Grower Program including:

- Fair Payment Terms
- Cash B4 Christmas
- Bonus Payments
- Community Bonus

It is valued at over \$350/tonne

**It's our Commitment to Supporting your Growers and
our Sunraysia Community**



The MRO Commitment



**Please reach out to our Grower Support team
who would love to hear your feedback
and answer any questions:**

- Mick Leslie 0419 726 579
- Peter Lindsay 0437 614 393
- Jessica Baird 0400 068 055
- Wayne Turner 0418 116 570
- Val Tripp 0414 550 337





Thank you

**Murray
River
Organics™**



Valentina Tripp
Murray River Organics

0414 550 337

vtripp@murrayriverorganics.com.au

Wayne Turner
Murray River Organics

0418 116 570

wturner@murrayriverorganics.com.au

**Murray
River
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