because

everybody deserves sustainable and clean food

21 November 2019 Annual General Meeting



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FY19 Highlights

Transformative year 1 of 3 – turnaround foundation set

\$ M	FY19	FY18	CHANGE
Revenue	60.1	68.5	-12%
Gross materials margin ¹	13.6	6.3	117%
Gross material margin %	22.7%	9.2%	14%
Operating costs & other items	(17.2)	(20.6)	-17%
Underlying EBITDA-S loss ²	(3.6)	(14.3)	75%
Underlying EBIT-S loss ²	(8.0)	(20.5)	61%
NPAT (loss)	(12.0)	(59.6)	80%



Target: Operating Activities Cash Flow positive by FY23



EBITDA-S means Earnings Before Interest, Tax, Depreciation and Impairment, less SGARA (fair value revaluation of Self-Generating and Regenerating Assets (agricultural produce)) - Unaudited non-IFRS term

EBIT-S means Earnings Before Interest and Tax less SGARA (fair value revaluation of Self-Generating and Regenerating Assets (agricultural produce)) - Unaudited non-IFRS term

- .. Revenue less Change in Finished Goods less Raw Materials, Consumables Used and Farming Input costs Unaudited non-IFRS term
- 2. Excludes one off costs / significant items relating to June 2018

FY19 Highlights

Initial phase of transformation program completed...key foundations in place



• 15% increase in 3rd party fruit intake

- Launched new MRG branding
- 15 new branded products launched
- New partnerships in China through "Taking Sunraysia to Asia" strategy
- Launched Five Year Strategy to accelerate growth agenda and position MRO as organic leader



People

- Reset leadership structure and recruited new senior leadership
- Right sized workforce
- Introduced culture of accountability & performance
- Improved OHS across sites



Farms

- 140ha of new vines planted
- · Improvement in DVF quality
- Launched Project Magnum for the future of development of Nangiloc
- Secured hemp license
- Commenced major remediation works at Colignan, Yatpool and Gol Gol properties



Financial

- Significant earnings and margin turnaround
- Margin improvement in value-add business
- Capital commissioning to improve factory capability and upgrade farms
- Completed \$30.6m capital raise and \$63.9m three-year multi-option bank facility



FY19 Highlights

New product launches...

- Launched 15 new SKUs over the last 9 months and established a new marketing capability to accelerate new branded product development. New launches include:
- Gobble Mini's and Flavoured Mini's launched with ranging in speciality retailers and online in China
- Premium Australian Clusters new gift box launched for Lunar New Year and other gifting occasions across a range of Asian markets
- Launched Pacific Organics Nut Free Muesli in Australia
- Launched Pacific Organics Flavored Coconut Oils in Australia









our goal

To build a +\$300m revenue vertically integrated organic and better-for-you food business over next 5 years

1



Leveraging our agricultural footprint & flexible processing capabilities

2



Building a global organic & better for you ingredients business

3



Developing market leading, purposedriven organic brands with exceptional product innovation 4



Disrupting the food market via strong relationships with customers & leading edge thinking 5



Driving process excellence to develop best-inclass operating model

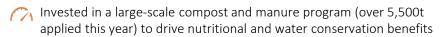
Five strategic pillars





Our farm investment program is well underway and delivering results

Initiatives being undertaken to improve farm performance



Working with water authorities and brokers to optimise our additional seasonal water requirements, noting that DVF growing is relatively water efficient compared to other crops in the region (e.g. almonds which needs 5x more water per tonne)

We are supporting our growers to optimise crops for the season and paying a special water price top up

However water price risks remain

Closely monitoring and managing water price uncertainty

Q Providing feedback through the ACCC inquiry into water markets

Turned off 38ha of not required/poor performing vines to preserve water and reallocate water to high producing areas

We have invested over \$1m in farm equipment including tractors, sprayers, weeders and a harvester. We are also trialing two new FMR's pictured below for improved organic weed control.



Richard Neagle is pictured below. MRO's Agronomy & Farm Services Manager talking about organic manure program during recent retail customer visit to farms





Highlight - Fifth Street Fresh Table Grape Farm



New management team appointed for 2019 season



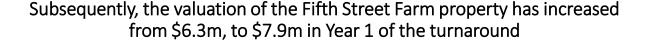
Strong vine response to revised water, nutrient and agronomy program



Yields improved 74% for the 2019 Crop



Crop for the upcoming 2020 harvest is looking promising

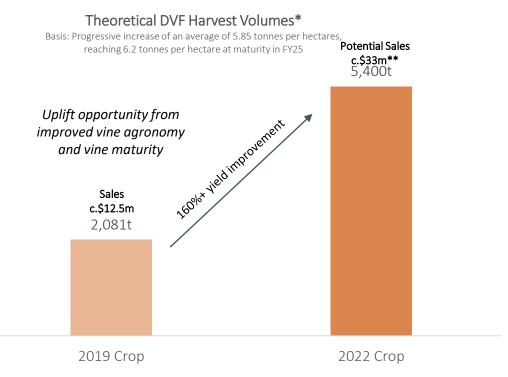




Fifth Street Farm Crimson Grapes 2019 Crop



Yield growth drives significant revenue and earnings uplift



- Target DVF yields to ~6.2t/ ha
- Scale delivers significant reduction in cost per tonne with a mainly fixed farming cost base
- Up to 68% reduction in cost per ton by improving yield from 2tonne per hectare to 6.2 tonne per hectare at maturity in FY25
- Target: Operating Activities Cash Flow positive by FY23 with increasing yield performance

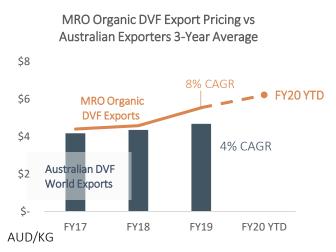


^{*}Based on June 2019 estimates in consultation with industry specialists, assuming normal growing conditions and excluding other extreme factors that may impact yields.

^{**}Potential sales information is provided for illustrative purposes only and is an extrapolation of theoretical harvest volumes based on an assumed market price of \$6/kg. This information is not a forecast of MRG sales. DVF crop assumed to be available for sale in the year after harvest e.g.: FY19 DVF crop sold in FY20. Please note: Vine remediation work can take up to 5 years to achieve full yield potential

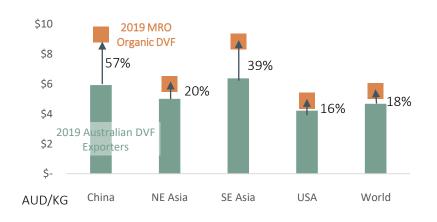
MRO organic DVF consistently captures premium over Australian exports

 Global prices have increased for Australian DVF as demand strengthens, with even stronger demand for organic snack options



- MRO organic DVF commands a price premium to other Australian DVF exports
- Highest premiums are in attractive China and SE Asia markets

MRO Organic DVF Export Pricing vs Australian Exporters

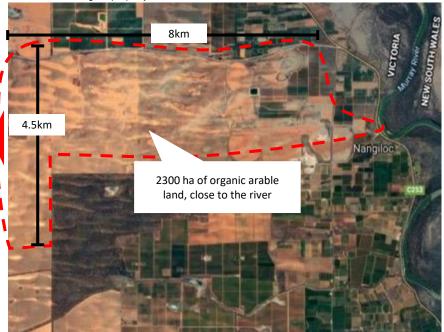




Project Magnum - Nangiloc Development, initial feasibility identified opportunity for +\$100m in revenue at maturity, with investment returns up to 18% IRR

Nangiloc is our 2,300 ha arable, vacant & organic accredited property...

Aerial view of Nangiloc property



We developed a short-list of viable crop options as part of the feasibility assessment

Attractive markets for annual crops

- Hemp 32ha to be planted in November 2019
- Oats
- Lentils
- Chickpeas
- Sunflower seeds

Attractive markets for long-term permanent crops

- Dried vine fruit
- Dates
- Figs
- Almonds
- Pistachios
- Initial feasibility suggests potentially solid returns;
 - Development over 10 years
 - Revenue potential of approximately +\$100m at maturity
 - Approximately 15-18% IRR
- Next phase includes further detailed testing and validation of assumptions and a detailed business plan to enable funding discussions.



- Notes: Arrow to the left indicates further owned land out to the Calder Highway. A large proportion of this land is non-arable due to salt deposits; [1] Represents area of arable land. Total Nangiloc property is 3, 042 ha
- Source: Google Earth; Internal management discussions & analysis

We will plant our first organic hempseed crop at Nangiloc in November 2019

The consumable Hemp subset is large & fast growing

Lauded for its high levels of protein, hemp is fastbecoming the go-to ingredient for health-conscious Aussies looking for the next big superfood

\$10_m domestic retail market for consumable hemp products growing rapidly

- Consumable hemp was legalised in Nov '17
- Global market is \$6b+, with new products still early in development cycle

30-40% premium for Australian hemp products

- New market and licensing required to grow
- Most available hemp (c. 80-90%) is currently imported from Canada & China



MRO Land preparation for hemp planting



- Growing hempseed variety selected for local climate and season
- Crop to be planted in November 2019 and harvested in February
- Targeting 0.7 1.2 tonnes per hectare (22 to 38 tonnes for the pilot)
- MRO Branded retail range in development

MRO Hemp retail range in development*









Bringing the best organics ingredients to the Australian Food Industry

- Launched in March 2019 with an ambitious goal to "Organify" the Australian food industry
- Working closely with Australian food manufacturers, as part their NPD teams, to share global insights and our global strategic sourcing capability to supply the organic ingredients
- Over the last 8 months the team has developed more than 15 key strategic partnerships with key clients supporting NPD launch programs for major retailers in Australia
- We are developing a strong pipeline heading into 2020







Highlight - Securing global supply partnerships to accelerate growth

- Developing and securing key strategic partnerships with producers around the world
- Direct connection with the land, farmers and their communities
- Completed North
 America strategic
 sourcing program in Q1







Significant milestones in developing MRO's Australian retail presence



Launch of Murray River Organics brand for 2020 activation



Developed 100+ new MRO Branded SKU's across four key categories



Additional 50+ MRO Branded SKU's in the NPD pipeline



Strengthened retailer partnerships and innovation



Investing in brand portfolio to meet the growing consumer demand for organics



We are focused on developing new organic products across multiple categories





















New Range of products targeting Domestic Retail & Export Range of ready-to-eat snacks leveraging access to organic supply Practical and simple range, 100% organic

Only organic, Australian, nut-free muesli in Australia November planting will be largest organic hemp crop in Australia



Commitments to date in building our presence of the Murray River Organics brand

Murray River Organics

We bring you the best, as it should be.

We vote for the world we want through the choices we make. Here at MRO we farm and source world class organic ingredients as we believe everybody deserves tasty, nutritious clean food, as it should be.

Murray River Organics



















Pacific Organics works alongside the Murray River Organics brand



Murray River Organics is Australia's largest grower, processor and distributor of organic, dried vine fruit and better-for-you products.



Pacific Organics focus is on coconut based and specialty products



Supporting our Pacific Organics range by creating "Organic Destinations"



















Significant milestones in MRO's global footprint



Export sales to China expected to more than double in FY20



Export sales from MRO retail brands expected to increase to 30% of export sales FY20



+10 additional new products in the export product pipeline, leverage the domestic program



Launch across various platforms underway and gaining traction



60% of export portfolio contracted in FY20 (of which 50% is locked into multi year agreements)



Strengthening of customer relationships enabling market expansion

Focus on partnership, secured over \$10m in long-term supply agreements with major distributors and retailers









鲜乔斯FreshChoice

我们提供优质新鲜餐饮服务及精选进口 产品。 为健康的你提供可靠产品的... ~



Focus on key markets, increased retail ranging at more than 1,800 stores and growing

















Tap into four emerging markets through one Cross Border E-Commerce (CBEC)



TMALL天猫





























Premiumisation and new product launches are unlocking significant growth

Focus on three consumer brands. increasing brand awareness and market activation that promote share of wallet and consumer loyalty

















思大利亚进口clusters葡萄干有机带枝整串











Trading up the healthy snacking category, leveraging certified organic and Australian country of origin to support MROs' unique



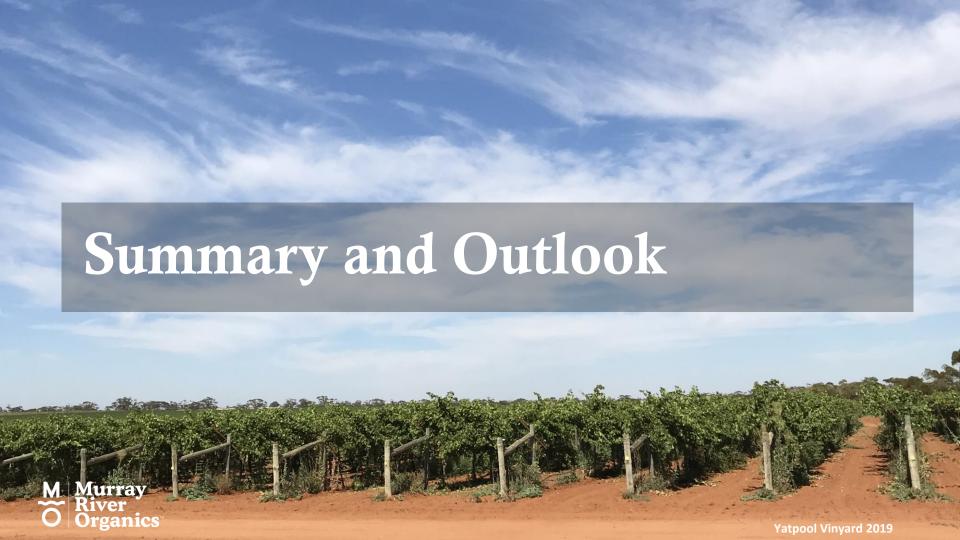
Grow market share for our Australian Dried Vine in global bakery and snacking markets











A transformative year

Highlights:

- Extensive range of new products developed under the new MRO brand
- Working with major retailers to list and roll out the MRO branded range throughout 2020
- Strong export growth to continue

Headwinds:

- Increasing water costs during extended drought
- Ongoing farm remediation will take multiple seasons to complete

Outlook:

- Global organic demand for organic dried vine fruit and organic products more broadly remains strong
- Significant strategic initiatives underway to offset 2019 crop shortage and additional farming costs
- Additional impacts of water costs, citrus pricing and delays in NPD to FY21 has resulted in revised guidance for FY20
 EBITDA-SL loss of between the range of \$5m to \$8m, compared to the previous guidance of loss between \$1m to \$3m.
- Target: Operating Activities Cash Flow positive by FY23





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