

The background of the entire image is a dense, close-up photograph of golden raisins. The raisins are small, oval-shaped, and have a wrinkled, translucent texture. They are a warm golden-brown color with some darker spots, suggesting they are sun-dried. The lighting is even, highlighting the individual raisins across the entire frame.

Murray River Organics
DFA Grower Forum - *“Growing Life”*
October 2020



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Building a business that's better for you

Murray River Organics is Australia's leading producer, grower, manufacturer and seller of certified organic dried vine fruit and better-for-you food products. Our ambition is to be a global leader in this \$100+ billion market



We are transforming into a vertically integrated value adding organic and better-for-you food business

Key Achievements:

- Launched our MRO brand with 37 new products in Australia
- Launched MRO and MRW brands in Asia and extended our reach to over 2,000 retail stores
- Launched our Tmall store in China and e-commerce growth program
- Restructured our farming portfolio to focus on our core dried vine properties
- Completed capital raising in January 2020
- We traded through a global pandemic, the lockdown in Victoria and kept our people safe, and supply chain & processing plants operating

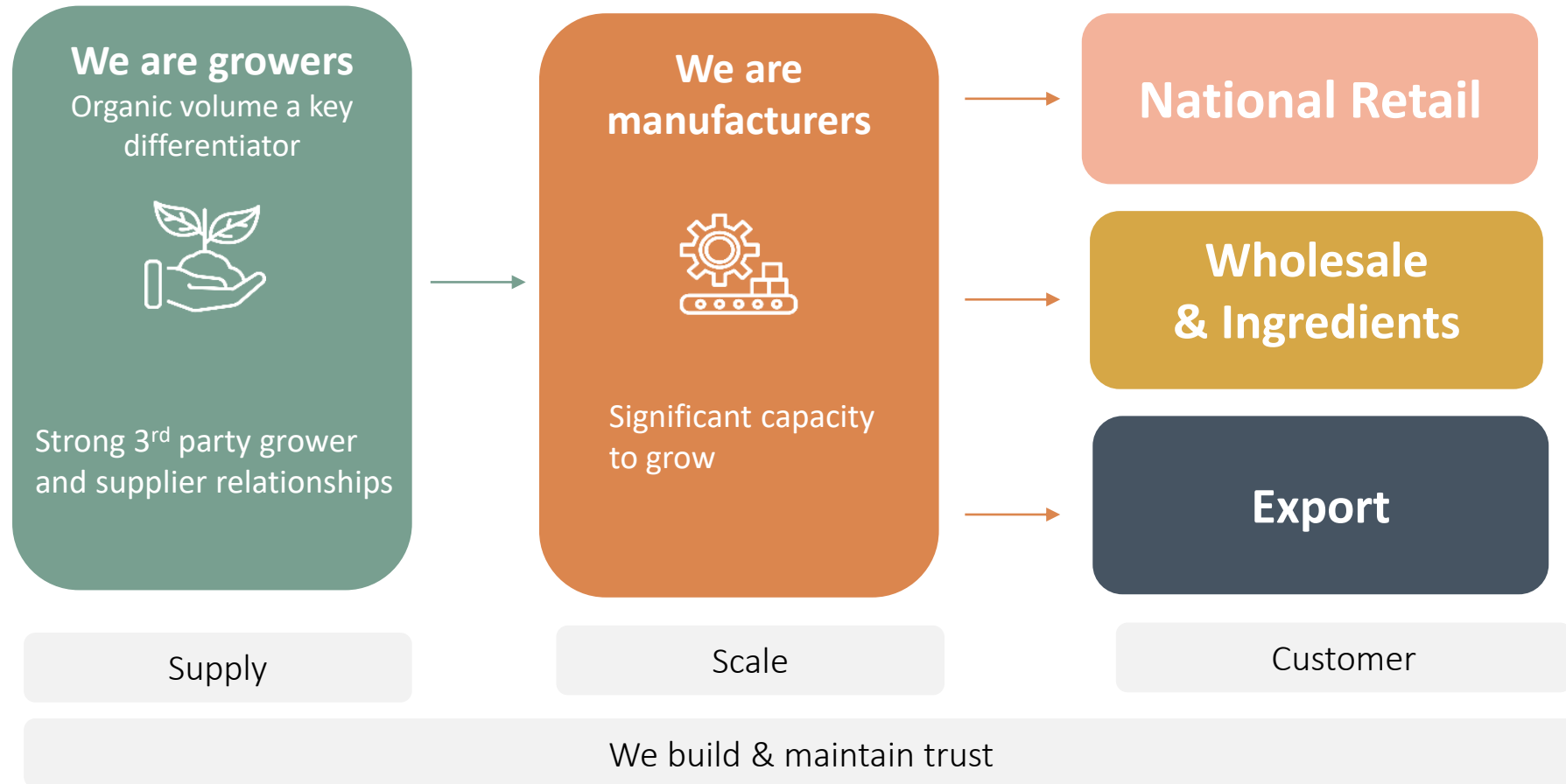
Outlook Summary

- The global uncertainty, brought on by the pandemic, has also strengthened community interest and demand for health, wellness, chemical-free and organic food
- We have an agile, lean and experienced team focused on accelerating our growth in the global organic and better-for-you markets



Who are we?

Murray River Organics is Australia's leading producer, grower, manufacturer and seller of certified organic dried vine fruit and better-for-you food products. Our ambition is to be a global leader in this \$100+ billion market



Our organic and better-for-you positioning is supported by macro food and beverage trends



Increase in demand for socially conscious brands

- 30% of Millennials say they *go out of their way* to buy organic or natural products. This is the highest of all generational groups.



Rise of plant-based alternatives

- Growth in veganism and awareness of the benefits of plant-based foods is on the rise.



Healthy eating increases with age

- With an ageing population awareness for healthier food is growing exponentially to cater for specific health issues or concerns.



Seeking innovation and new products

- Shoppers continue to seek out new products and new brands. Innovation remains critical in order to engage and excite consumers of the future.



National Retail achieves major milestones with ranging confirmed for 37 new MRO branded products

New Five-Year
Strategy Launched

July
2019

MRO brand first
ranged in Costco

Dec
2019

MRO brand first
ranged in WW
Oils category

March
2020

MRO Brand
first launch in
Coles Breakfast
category

June
2020

MRO Brand
launched in
Metcash/IGA
for across
Pantry
category

Aug
2020

MRO Brand
enters
Confectionery
and Dried
Fruit & Nut
categories
with WW

Sept
2020

MRO to
extends confectionery
with launch of Xmas
Gifting for WW

Oct
2020

Leading
Organic
Brand



100% Organic Sultanas
appears in market,
followed by 100% Organic
Goji Berries & Fruit Medley
in May 2020



100% Organic MCT
and Avocado Oil



100% Organic
Virgin Coconut Oil



100% Organic
Muesli Range



100% Organic Pantry Range



100% Organic Trail
Mix & Dried Fruit Mix

Organic
Mylk
Chocolate



100%
Organic
Trail Mixes



Organic Mylk Chocolate
Seasonal Jars

Our new products launched are all inspired by our Sunraysia grown humble sultana...

Pantry



Leveraging access to 100% Organic ingredients into pantry friendly packaging

Snacking



Range of ready-to-eat single serve and sharing snack formats leveraging access to organic supply

Muesli



100% organic Muesli range in 400g canisters and multipack single serve formats

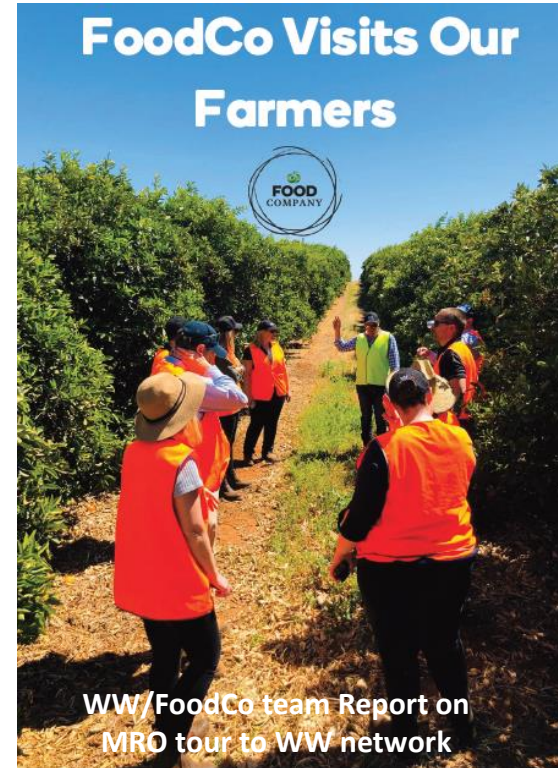
Confectionery



Launch of Organic Mylk Chocolate coated fruit and nuts to prove that chocolate can also be delicious and healthy at the same time

Our partnership with Woolworths has enabled the launch of 8 new Macros products in Dried Fruit

- We have developed a collaborative partnership with WW to bring more Australian Dried Fruit onto Aussie shelves
- We hosted WW senior buying delegation over 3 days at all MRO sites and industry roundtables in October 2019, helping to educate and share knowledge on the Sunraysia region, challenges and opportunities for dried vine fruit. Thank you to our growers and farm team, our Chief Agronomist Richard Neagle, DFA's Mark King & Anne Mansell, Ivan Shaw, Ashley Johnston, Anthony Cirillo and Dr Anne Webster for hosting the presentations, education sessions and roundtables and on the tour
- WW are keen to support Aussie Growers and Aussie companies
- In September this year, we launched 8 new dried fruit products for WW and Macro.



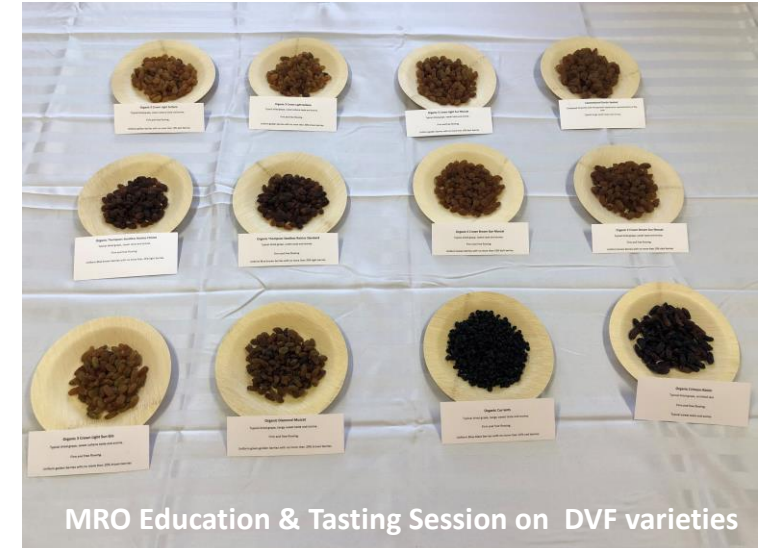
MRO and WW Education Tour – October 2019



MRO Plant Tour



MRO Plant Tour



MRO Education & Tasting Session on DVF varieties



Grower Farm Tour



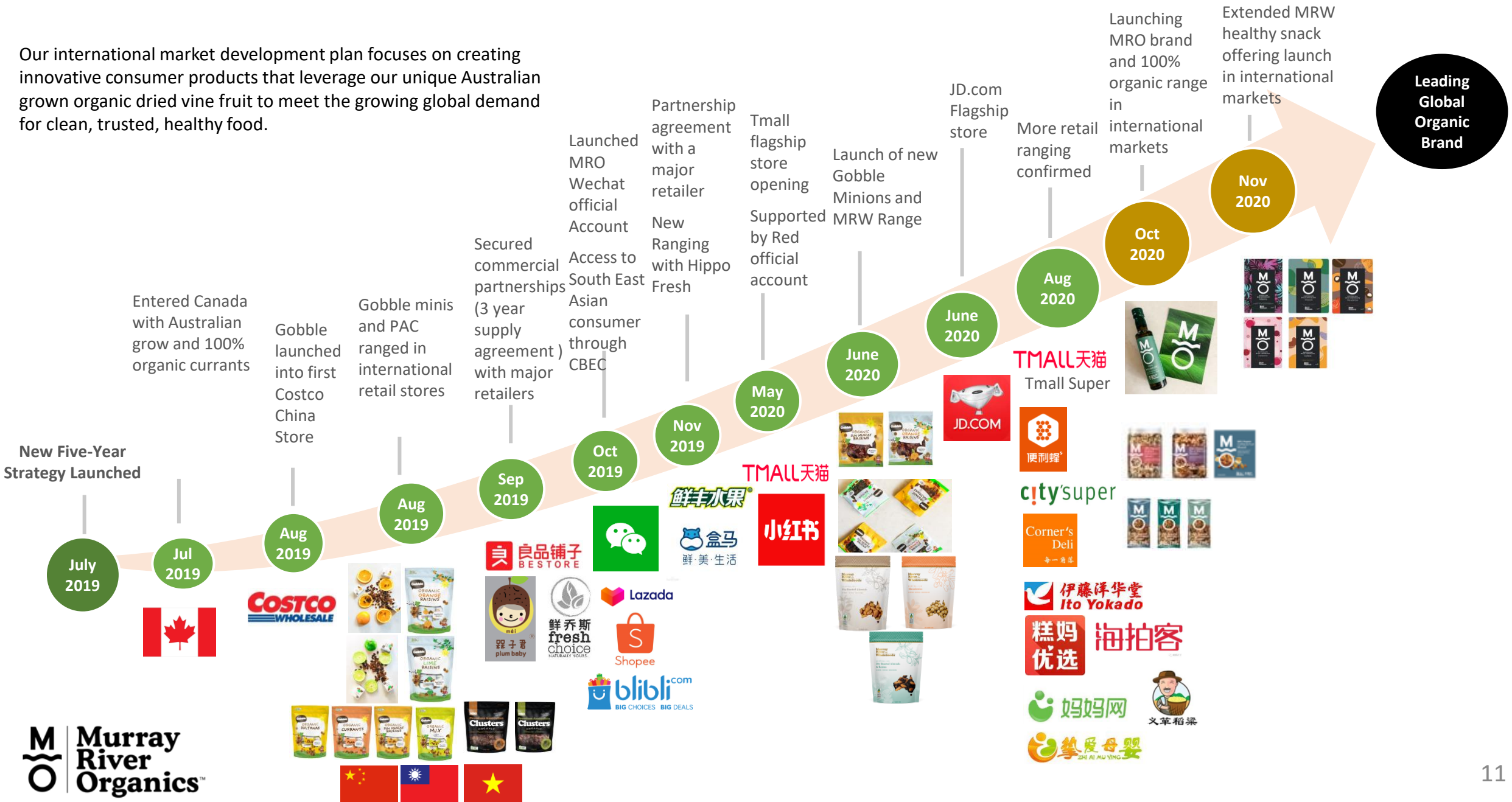
DFA & Ivan Shaw – History of Dried Fruit



Ice-Cream @ Copenhagen

Our Export business is connecting MRO to the international consumer, building a global brand presence

Our international market development plan focuses on creating innovative consumer products that leverage our unique Australian grown organic dried vine fruit to meet the growing global demand for clean, trusted, healthy food.



Branded export retail sales up 139% on prior year, despite being affected by COVID-19 impacts

- We are capturing a value premium for our finest certified organic products, and expanding our market share with our unique Australian food offering
- Export sales grew by 19% in H1, but were severely affected by COVID-19 in H2 in several key export markets with restrictions and closed borders impacting trade
- Our branded retail exports to China were up 139% for the year with our products now available across more than 1800 physical stores across China as well as a range of e-commerce sites
- Export markets commenced opening back up in June 2020 and are starting to return to pre-COVID levels
- We have a strong growth pipeline over the next 18 months

Export Focus

Sunraysia to Asia

- Accelerate activation of Gobble minis and Premium Australian Clusters
- Launch new snacking retail range in China

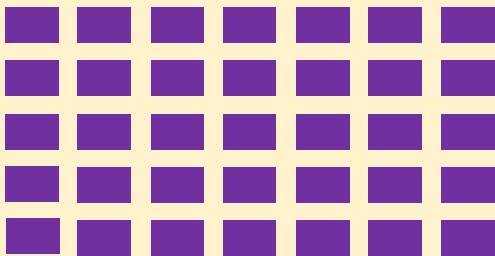
Global Export Leadership

- Enter USA Retail Market with value-added Organic DVF
- Grow European DVF markets targeting snacking & bakery segments



Export Marketing Calendar – September Program

CALENDAR



September EVENTS

- Nicomama Collaboration: [AWARENESS][CONSIDERATION][TRIAL]
- Mama.Com Ranging Promo: 20th
- Zhai Banners: lumberjack banner with GWP promo
- KOL Livestream (Taobao & Douying): 20th
- WeChat Merchant (Goup Buy)
 - Gift Pack Collection, reinforce brand identity and improve consumer experience [CONSIDERATION][TRIAL]
- China National DVF & Nuts Expo: 17th
- Taiwan Gobble “Back to School” GWP promo



Export Marketing Program - “Taste of Australia” Provenance Campaign – October 2020

Mid-Autumn / Mooncake Festival - Taste of Australia Campaign

- Flagship store currently has the Gobble, Premium Australian Clusters, and MRW brands
- We created and integrated consumer journey from awareness to consideration to purchase to encourage trail across our brands
- We created and Australian grown provenance campaign for Australian grown dried fruit and nuts in China

The Campaign: Taste of Australia Provenance Campaign executed across through all MRO e-commerce channels and social platforms

Message: Creating (your own) Wholesome Australian Experience 菁致新体验

Channels: Tmall Flagship store, Taobao Mechant, WeChat Mechant, WeChat Official Account, RED Official Account, RED KOLs, Tiktok KOLs.

Fly through videos: Murray River region, our vineyard, almond and macadamia farm and harvest, processing.

Working in collaboration with Macadamias Australia and Australian Almonds to leverage existing footage and marketing collaterals.



“Story Card” with purchase: introduce provenance of sun muscat, macadamias and Australian almonds



“Gift Pack”: Bundle outer pack each targets target different consumer.



- All gift pack is designed with Australian native animals, plant and features
- Each tailored for different consumer group. For example, the first “Black & White” design is for coloring, RED coloring campaign to launch at the same time where people can show their (or their kids) masterpiece



Our farming portfolio is focused on developing our Dried Vine Fruit properties

- Farm profitability has been severely affected by extended drought, extreme summer and low water allocation, high spot water pricing and poor historical agronomy and vine health
- In December 2019, we exited the lease at Colignan given the scale of capital required to complete the turnaround
- In 2020 we initiated Project Lift to focus on performance and re-development of existing core-farm portfolio with a focus on Yatpool and Gol Gol properties
- We initiated an asset realization program for non-core farms to enable us to focus on growing Dried Vine Fruit;
 - We exited Conventional Citrus and Wine operations at Nangiloc with the sale to Costa Group in October 2020
 - We are in the final stages of the sale of our conventional table grape operations
- We have secured a 4GL of water under 5-year lease
- Our vineyards are responding to the new agronomy and are better placed for an improved crop in 2021 season
- We are investing in Project Magnum Feasibility – long term development of 2300ha vacant arable land at our Nangiloc property, with the potential for an alternative water supply via a localized desalination plant



Project Magnum – Illustrative Vision – Feasibility Underway

Annual crops, DVF, almonds & dates will be the focus of development...

Aerial (satellite) view of the Nangiloc property and future planting locations



Notes: DVF stands for dried vine fruit
Source: Google Earth, Internal management discussions & analysis

Over \$35m* capital invested in Sunraysia core farming and processing

MRO core farming in Dried Vine Fruit growing across 9 properties in Gol Gol, Yatpool and Merbein, with development opportunities across Yatpool, Gol Gol and Nangiloc.



State-of-the-art dried fruit processing capability



- Sits on two parcels of land, at 99 Link Road (off Silver City Hwy), totaling 13,000sqm
- The pre-process plant on the Eastern block Houses Raw Material Storage, Dehydration, Pre-Riddling and Primary Colour sorting. (Up to 50 tonnes per day can be handled all year round, based on two shift operation)
- The processing plant on the Western block has a Bulk process line, producing Cartons and Bulk bins. The line has high specification laser sorters, auto case packing, check weighing, gas flushing and metal detection. (Up to 50 tonnes per day can be processed all year round based on two shift operation)
- The process plant also has the capability to process and pack Clusters in bulk formats and various different retail packs
- Further, we have invested over \$250k in a high capacity blast freezer capability utilizing latest CO2 freezing technology to enable low cost, efficient and chemical-free (clean) fumigation treatment



Bringing value and strong returns for Sunraysia Growers

- The estimated price for growers dried vine fruit has increased by up to 50% since 2018, from ~\$1800/tonne to ~\$2800/tonne last season
- We supported growers last season with early release of pricing to reduce uncertainty given excessive spot water pricing as well as offering our growers a Water Support Levy of up to \$200/tonne
- As a large grower ourselves, we understand the challenges and the opportunities for our industry
- We aim to grow the industry, help to attract more investment and create opportunities for all Sunraysia growers



**Thank you to all
MRO Growers and
Friends for your
ongoing support !**

Outlook



Outlook

- The demand for clean, sustainable, healthy, organic and better-for-you products is on the rise with the global pandemic further accelerating this growth
- We are focused on growing our core DVF supply and growing our branded product range leveraging the ever-versatile and humble sultana
- We are building our product portfolio with key investments in marketing, branding and product development in Australia and key Asian markets
- We are also investing in education on the dried fruit industry and opportunities for our customers and investors
- Our journey is well progressed to transform into a strong integrated organic and better-for-you food business








Appendix: MRO Strategy



Our Vision, Purpose and Beliefs



Strategic Pillars

1		2		3		4		5	
Leverage our agricultural footprint & flexible processing capabilities		Build a global organic & better for you ingredients business		Develop market leading, purpose-driven organic brands with exceptional product innovation		Disrupt the food market via strong relationships with customers & leading edge thinking		Drive process excellence to develop best-in-class operating model	
<ul style="list-style-type: none"> • Leverage our vertical integration & utilise existing farming assets fully • Ultimately extend footprint through collaboration & partnerships 		<ul style="list-style-type: none"> • Expand our global supply chain for organic ingredients • Create a business ecosystem which promotes the development of organic supply 		<ul style="list-style-type: none"> • Become the go-to organic brand • Deliver leading customer & consumer experience • Create leading organic product innovation 		<ul style="list-style-type: none"> • Organify & transform whole retail categories in the Australian & international markets • Partner with retailers & distributors to drive the organic markets 		<ul style="list-style-type: none"> • Invest in technology & processes which improve the quality of products, our efficiency and ability to supply 	



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