Murray River Organics™

FY17 Results presentation & capital raising

28 August 2017

Resolved issues

Expectations not met; issues now addressed; well-placed for FY18 and beyond

Issue	Current status
Lower revenue than forecast	• Cold and wet weather in Spring impacted yields • Improved yield progress-monitoring processes throughout the season • Stricter cutting and harvest procedures, • Improved drying, sorting and processing equipment
Operational delays	• All delays in obtaining accreditations & certifications and local council approvals in Dandenong now resolved, full integration of business activities acquired • Consolidation and further improvements of Sunraysia processing facility expected to be complete by mid-September • On track to achieve previously identified synergy target of $3m run rate exiting FY18
Agricultural produce	• Cluster inventory write-down fully absorbed • Improved growing, harvesting, processing and packaging processes, and better reporting for each of these steps to reduce any possible quality issues • FY17 cluster revenue up 9% on FY16
Balance sheet / Cashflow	• Revised debt covenants in place to better reflect MRG's earnings profile • Fully compliant with all debt covenants • Fully underwritten placement and non-renounceable entitlement offer to raise $12.1 to further strengthen balance sheet • Positive operating cashflows forecast for FY18

FY17 results

FY17 results narrowly below the revised guidance given in May 2017

Statutory FY17 results

- Revenue of $48.5m
- EBITDA of $(0.6)m
- NPAT of $(6.0)m

Pro forma FY17 results[1]

- Revenue of $62.6m
- EBITDA of $6.4m
- NPAT of $(0.0)m

Balance sheet

- Net assets increased by $36.4m over FY17 to $66.3m ($0.76 per share)
- PP&E of $82.2m

- Maiden full year result as a publicly listed company
- Financial results significantly impacted by cold and wet weather in Spring
  - Revenue lower than expected by approximately $15m:
    - $10 million being attributed to the delay in harvest and slower than anticipated uptake in sales following delays to the refurbishment of the Sunraysia Facility
    - Approximately $8m of this revenue expected to be derived in FY18
    - Approximately $1.8m in revenue lost due to previously communicated cluster write-down
    - Approximately $4m lost through lower yields
- Strengthened balance sheet following fully underwritten pro-rata non-renounceable entitlement offer and placement
- Net Assets[2] of $0.76 per share and Net Tangible Assets[2] of $0.64 per share

1. Includes $0.4m EBITDA contribution from Nangiloc acquisition
2. Statutory, as at 30 June 2017

FY17 operational summary

A number of significant achievements since IPO

- Dandenong Facility commissioned and now fully operational
  - organically certified, six-packaging-rooms, accredited to high food safety standards
- Full integration of the businesses, customers, suppliers, brands of Food Source International and Australian Organic Holdings
- Acquisition and integration of the Fifth Street vineyard and the Nangiloc property
- Conversion of 476 acres from wine grapes to certified organic dried vine fruit and preparation of 468 acre greenfield planting of dried vine fruit
- Investment of $5.4 million into the ongoing consolidation and improvements of Sunraysia processing facility
- Implementation of a Group-wide single-solution ERP – “SAP”

FY17 financial results

Revenue & earnings

Abnormally poor growing conditions impacted revenue and earnings

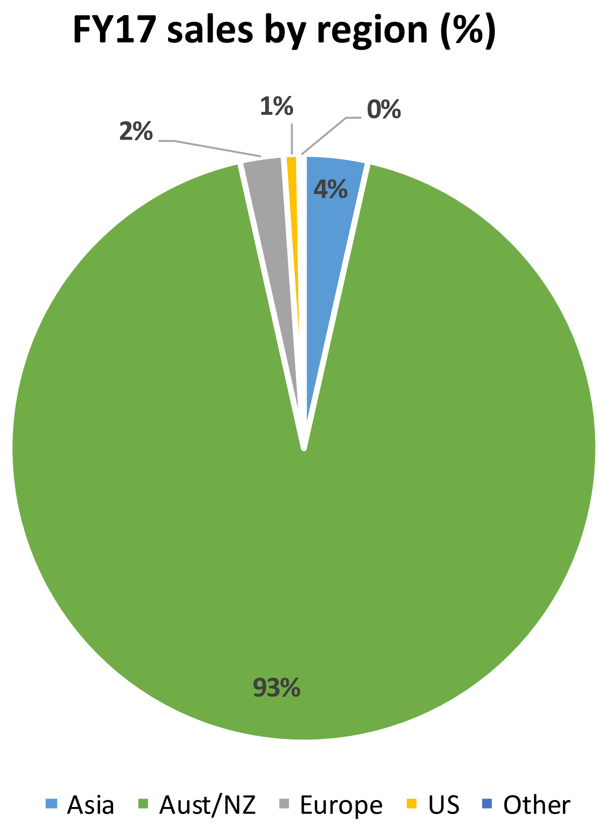
$m	FY17
Pro forma results*	
Revenue	62.6
Fair value gain	14.7
EBITDA	6.4
EBIT	2.1
NPAT	(0.0)

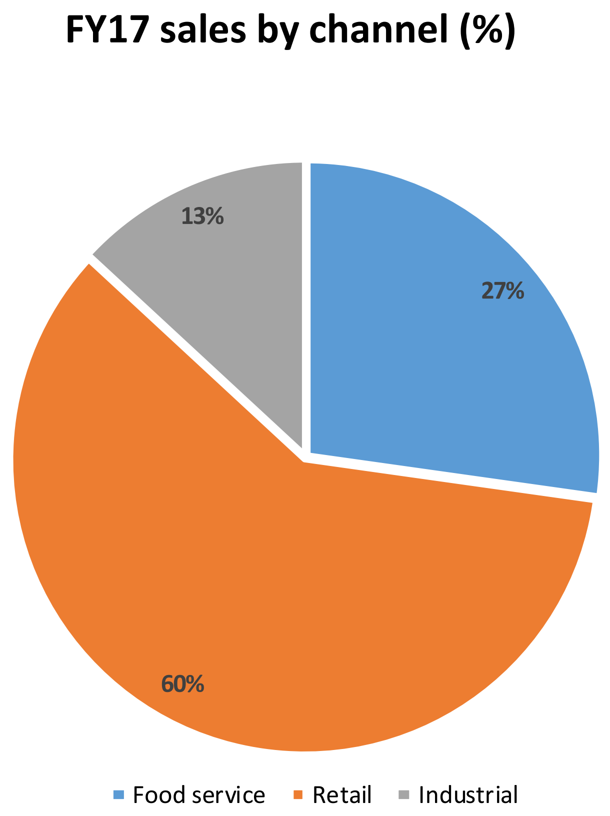
- Revenue significantly impacted by cold and wet weather in Spring
  - $10 million being attributed to the delay in harvest and slower than anticipated uptake in sales following delays to the refurbishment of the Sunraysia Facility
  - Approximately $8m of this revenue expected to be derived in FY18
  - Approximately $1.8m in revenue lost due to previously communicated cluster write-down
  - Approximately $4m lost through lower yields

* See Appendix for reconciliation of Statutory and Pro forma earnings

Revenue streams (pro forma)

Platform in place for further diversification of revenue streams





Statutory balance sheet

Significant investments for future profitability

$m	30 Jun 17	30 Jun 16
Cash and cash equivalents	2.7	2.2
Inventories	27.1	10.9
Agricultural produce	4.4	0.6
Total current assets	**49.3**	**19.5**
Property, plant & equipment	82.2	48.5
Intangible assets	10.7	-
Total non-current assets	**94.8**	**49.5**
TOTAL ASSETS	**144.1**	**69.0**
Current debt	17.3	3.5
Total current liabilities	**41.0**	**8.0**
Non-current debt	33.2	29.1
Total non-current liabilities	**36.8**	**31.1**
TOTAL LIABILITIES	**77.8**	**39.1**
NET ASSETS	**66.3**	**29.9**

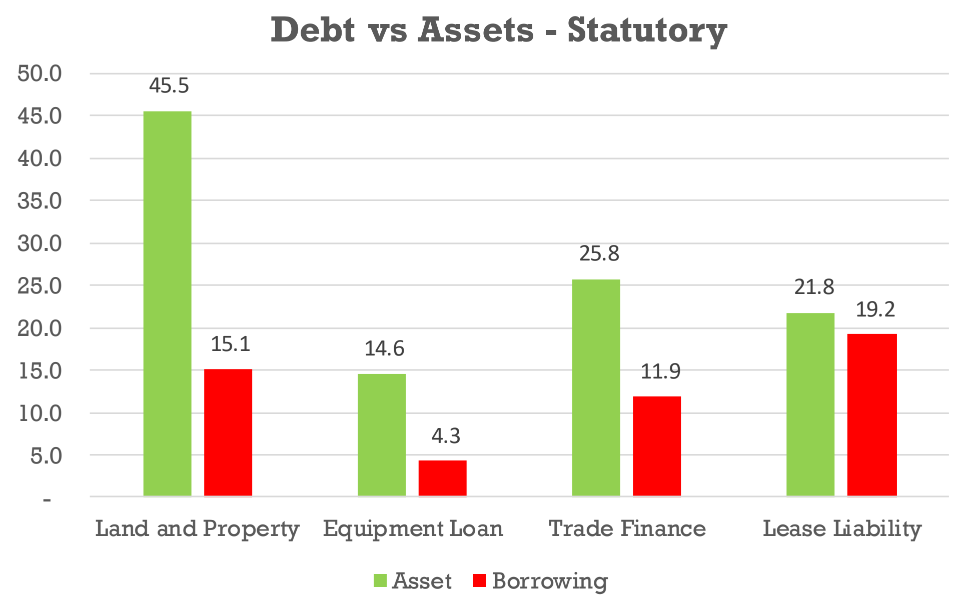
* Note: not all balance sheet accounts are shown in the table, so numbers will not sum

- Increase in current assets driven by inventories and agricultural produce
- Increase in Property, plant & equipment driven by:
  - Property acquisitions; $15.8m
  - Expansion of existing vineyards; $3.5m
  - Establishment of Dandenong Facility; $4.9m
  - Upgrade of Sunraysia Facility; $5.4m
  - Plant & equipment; $3.7m
- Increase in borrowings driven by;
  - Current: $10.7m increase in trade finance loan and $3.8m increase in business loan for Nangiloc
  - Non-current: $0.8m equipment finance, $0.8m business loan for Nangiloc, $2.0m lease liability for Colignan

Understanding MRG's debt

Debt facilities well matched to asset base

- 4 separate debt components that are well matched to strong asset base:
  - Debt secured against land assets: $15.1m[1] – **land asset valued at $45.5m[2]**
  - Equipment finance: $4.3m – **equipment valued at $14.6m**
  - Trade debt (working capital): $11.9m – **inventory plus net trade receivables/payables of $25.8m**
  - Long dated finance lease (Colignan property): $19.2m – **land asset valued at $21.8m**
- Strong and long-term relationship in place with lender



- Debt covenants revised to better align with MRG's operations
  - Interest Cover Ratio to be greater than 3.6x and be tested six-monthly
  - Stock, Debtor and Inventory Cover Ratio to be greater than 1.25x and be tested six-monthly

1. Debt does not include post-year end settlement of Nangiloc of $7.2m
2. Property assets include Nangiloc $7.2m, which was settled in July

Statutory cash flow

Investing to drive future profit

$m	30 Jun 17	30 Jun 16
Receipts from customers	45.6	9.3
Payments to suppliers/employees	(53.4)	(13.2)
Net operating cash flows	**(11.3)**	**(3.7)**
Payments for PPE	(31.5)	(12.8)
Business acquisition payments	(15.0)	-
Net investing cash flows	**(48.2)**	**(12.1)**
Net proceeds from borrowings	15.9	6.2
Net proceeds from capital raise	43.4	14.7
Net financing cash flows	**60.0**	**17.9**
NET CASH FLOW	**0.5**	**2.2**

- Operating cash outflow of $11.3m reflects:
  - Increased inventory levels
  - Delayed sales as a result of delayed harvest
  - Lower crop yields
  - Acquisition and IPO related costs
- Investing cash outflow of $48.2m driven by:
  - Acquisition of businesses and farmland
  - Establishment of Dandenong Facility and upgrade of Sunraysia Facility
  - Plant & equipment
- Financing cash flow of $60.0m driven by:
  - IPO
  - Debt to finance property and operational initiatives

Capex breakdown

FY17 was a year of significant investment

Capex item	Budgeted cost ($m)	Actual cost ($m)	Variance ($m)
Fifth Street Vineyard acquisition	10.4	10.4	-
Australian Organic Holdings acquisition (incl inventory)	12.4	12.0	0.4
Food Source International acquisition (incl inventory)	5.6	5.6	-
Conversion & development of vineyards	6.0	5.5	0.5
Establishment of Dandenong Facility	4.7	5.7	(1.0)
Upgrade of Sunraysia Facility	6.0	5.4	0.6

- FY18 requirement for capex significantly lower to complete current growth and efficiency projects
- Focus is now centred on delivering these projects and driving efficiencies throughout the business
- Investments for FY18:
  - Nangiloc property acquisition – $7.2 million (already acquired and paid for)
  - Acquisition of Mourquong land to facilitate the consolidation of Sunraysia Facility – $0.5 million
  - Completion of Sunraysia Facility consolidation and improvements - $1.9 m
  - Development of maturing vineyards – $2.2 million
  - Colignan conversion project – $0.8 million (will be reimbursed by the landlord)
  - Colignan expansion project – $1.7 million (will be reimbursed by the landlord)

Operational overview

FY17 operational achievements

Since IPO in Dec 2016 enormous progress has been made

- Established an organically certified consumer packaged goods facility in Dandenong, Victoria, which is now fully operational
  - 4,219 sqm six-packaging-room facility
  - Provides ability to competitively service large and fast growing global customer base
- Full integration of the businesses, customers, suppliers, and brands of Food Source International and Australian Organic Holdings
  - Broader product range to sell to domestic and international customers
  - All packaging moved to Dandenong Facility
  - Subletting of two warehouses previously occupied by Australian Organic Holdings
- Implementation of a Group-wide single-solution ERP – "SAP"
  - Consolidation of the four previously utilised systems
  - Enables improved reporting and analysis to assist management drive efficiencies across the business

FY17 operational achievements

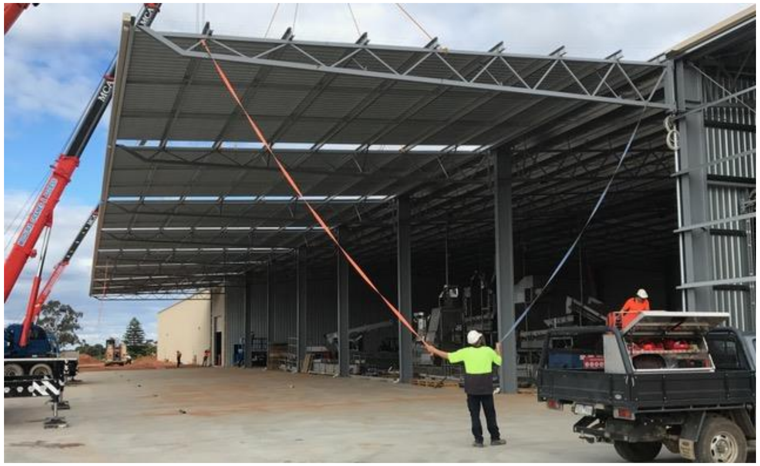
The largest vertically integrated certified organic dried vine fruit producer in the world

- Acquisition and integration of the Fifth Street vineyard and the Nangiloc property
- Company now owns or controls and operates a large portfolio of 12,253 acres of productive, maturing and development farmland
  - 2,790 acres are planted (or are planned to be) to dried vine fruit
  - 620 acres planted (or are planned to be) to table grapes/Clusters
  - 391 acres planted (or are planned to be) to citrus
  - 763 acres are currently planted with chick peas
- Conversion of 476 acres from wine grapes to certified organic dried vine fruit at Colignan
- Preparation of 468 acre greenfield planting of dried vine fruit with installation of additional irrigation pumping capacity, irrigation lines and ramping posts at Colignan
  - Planting to commence in the Spring of 2017

Sunraysia Facility upgrade

Completion by mid-September

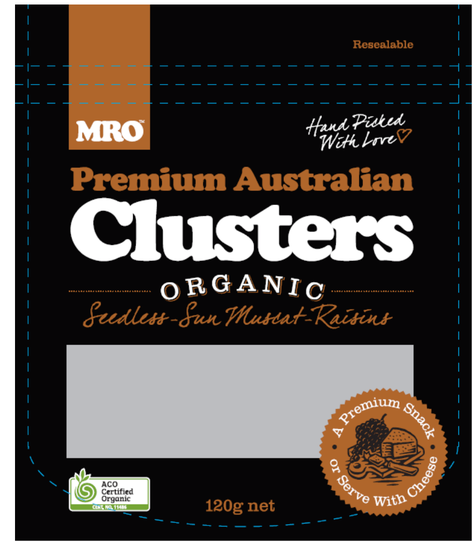
- Investment of $5.4m on consolidation and improvement of Sunraysia processing facility in Mourquong
- Improvements include:
  - New processing equipment, additional metal detection units, laser sorter, elevated walk ways and cat walks installed
  - Equipped with an innovative bio-mass heat-source dehydration unit which will have the capacity to fulfil the Company’s dehydration requirements
- Capacity to process approx. 15,000 tonnes of dried fruit in bulk and approx. 1,000 tonnes of clusters pa
- Benefits expected from consolidation and upgrades include improved product quality, more efficient handling, savings in operational expenses, and increase in processing speed
- Upgrade and consolidation is expected to be complete by mid-September 2017
  - Intention to sell existing facilities at Walnut Avenue and Benetook Avenue following completion of consolidation



Customer engagement growing

Customer numbers growing; building world class customer processes

- Winning new, high quality customers
- Engagement with existing customers continues to grow
- Driving for global diversification of customer base
- Over 25% of cluster inventory has been allocated to specific customers
- Building a "Customer First" culture
  - maintain deep relationships with our current customers
  - build new relationships with prospective customers
- Dandenong Facility provides significant benefits
  - Offers ability to service global customers with a variety of consumer packaged goods formats
  - No reliance on external parties to undertake packaging
  - Ensures further integration and efficiencies of operations



Synergies expected to materialise

Well positioned for efficiencies to flow in FY18 onwards

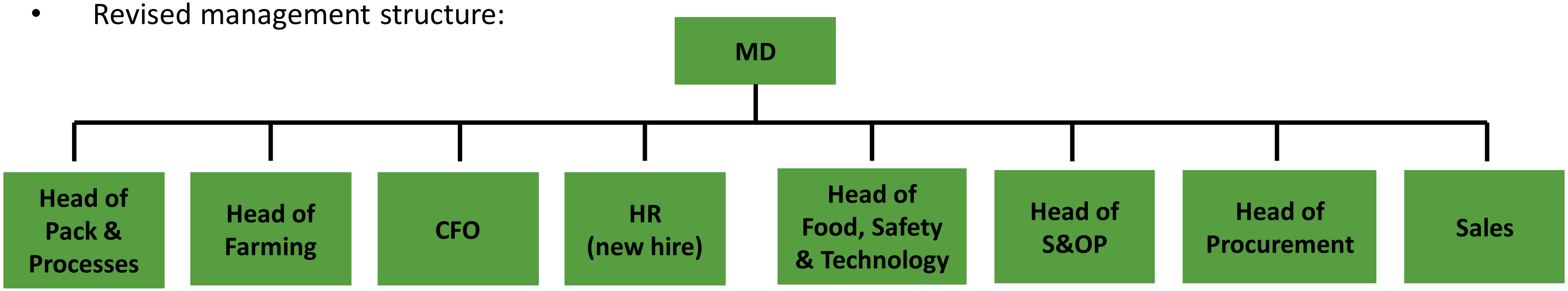
- Cost synergies will be driven by
  - Reduction in packaging costs by insourcing all packing
  - Elimination of warehouse rent in Sydney
  - Reduction in input costs
  - Strengthened distribution relationships
  - New / improved procurement opportunities
  - Efficiencies from consolidated and improved processes
  - Further automation benefits at Dandenong Facility
  - Reduced handling costs from consolidated Sunraysia Facility
- Expected to deliver savings of $3 million run-rate exiting FY18
- New revenue opportunities driven by
  - Roll out of international and domestic sales teams
  - Broadened product portfolio
  - Dedicated new product development efforts




Revised management structure

Co-founder Jamie Nemtsas stepping down; key appointments made

- Co-founder of MRG, Jamie Nemtsas, relinquished his COO and Executive Director roles
  - Felt that the foundations are in place for the business to grow sustainably over the long term
  - Remains a significant shareholder
- Board sincerely thanks Jamie for his contribution to the business since its foundation
- Additionally the Board have reviewed MRG's organisational structure to ensure it can best deliver efficiencies, drive consistency of processes and ensure focus across all aspects of the business
- The Company is pleased to announce the following two new key positions
  - *James Tudehope – Head of Packing & Processing Operations*: over 30 years experience in the food industry, including a number of senior roles with major multinational food companies
  - *Daniel Turner – Head of Farming Operations*: over 20 years experience in the agriculture industry, largely focused on operational leadership of large scale viticulture and farm management
- Revised management structure:

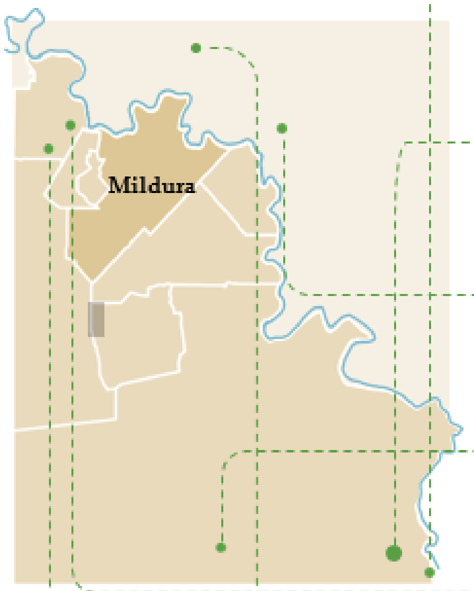


- Board also announced it intends to commence a search for an additional Non-Executive Director

Outlook

High quality asset base

Well positioned to supply the growing market



Colignan
- Total 2,681 acres;
- 788 acres certified organic vine fruit on swing-arm trellis;
- 476 acres of certified organic dried vine fruit, converted from wine grapes, on swing-arm trellis;
- 468 acres being planted out to certified organic dried vine fruit on swing-arm trellis;
- 75 acres of citrus; and
- Murray River Organics has a finance lease until 21 December 2040, with an option to extend for two additional periods of 10 years each.

Nangiloc
- Total 7,515 acres;
- 205 acres citrus;
- 65 acres wine grapes;
- 314 acres centre pivots;
- 5,788 acres arable land (including 12 acres being planted for citrus in FY2018);
- 1,144 acres non-arable land; and
- Owned, freehold title, by Murray River Organics.

Gol Gol
- Total 345 acres;
- 162 acres certified organic vine fruit on swing-arm trellis;
- 66 acres of citrus; and
- Owned, freehold title, by Murray River Organics.

Yatpool
- Total 945 acres;
- 546 acres certified organic vine fruit on swing-arm trellis;
- 260 acres certified organic dried vine fruit expected to be planted in 2019, on swing-arm trellis; and
- Owned, freehold title, by Murray River Organics.

Merbein
- Total 476 acres;
- 340 acres certified organic vine fruit on swing-arm trellis;
- Owned, freehold title, by Murray River Organics.

Fifth Street
- Total 291 acres;
- 175 acres of mature table grape on fresh fruit trellis;
- 4,818 sqm pack-out facility with chill and coolrooms installed. Fitted for 610 pallet spaces; and
- Owned, freehold title, by Murray River Organics.

Mourquong Processing Facility
- Certified organic;
- ~10.8 acres (including the property at 130 Link Road, Mourquong);
- Dried vine fruit storage, de-hydration, sorting, processing, packing and dispatch;
- Palletized Cool room and freezer;
- SQF certified; and
- Owned, freehold title, by Murray River Organics.

MRG controls 12,253 acres of high quality farmland

Future growth from maturing acreage

Largest dried vine fruit producer in Australia

Largest producer of Organic dried vine fruit globally

Net Assets[1] of \$0.76 per share and Net Tangible Assets[1] of \$0.64 per share

1. Statutory, as at 30 June 2017

Maturing asset base

Significant capex program has been completed; platform in place to drive profit

- Significant future growth secured through significant FY17 investments into MRG's asset base
- Of the 12,253 acres of farmland held, 4,760 acres are planted or planned to be planted
- A further 5,144 acres of vacant land is available for planting

Planted; and planned to be planted (acres)

As at August 2017

	Total (planted and to be planted)	Mature plantings	Year of new planting		Year of conversion		
Type of planted acreage (planted and planned			FY2019	FY2018	FY2017	FY2016	FY2015
Loose dried vine fruit	**2,790**	1,143	458	565	484	140	
Clusters / Table Grapes	**620**	459				161	
Citrus	**391**	298	33	12		16	31
Wine Grapes	**0**	65	(65)				
Centre pivots	**509**	302	207				
Dry Crop	**450**	450					

Strategy focus

Maximising profit; maximising growth and efficiencies in a growing market

Growth focus

- Ongoing development and expansion of existing producing assets and vineyards
- Expanding and deepening customer relationships, driving product innovation and servicing new markets and geographies

Operational focus

- Delivering efficiencies, driving consistency of processes, and ensuring focus on all aspects of the business
- Organic, natural and better-for-you food products that have multiple uses and a long shelf life
- Innovative and convenient packaging
- Leverage clean and safe image of Australian produce

Summary

Foundations in place to drive profit and build significant shareholder value

- FY17 was a milestone year for MRG
- Significant investment in assets and processes to strongly position MRG for the long term
- Poor harvest conditions impacted FY17 revenue and earnings
- Operational delays have been resolved and new structure and processes put in place
- Significant future profit and growth expected from existing assets
- Domestic and international demand for organic, natural and better-for-you foods continues to grow significantly
- Board and management focused on driving profits and building long term shareholder value

Capital raise

Key offer details

Strengthened balance sheet by reducing debt and more working capital flexibility

Key Offer Details	
Total Number of New Shares offered under the Prospectus	40.4 million
Total Offer proceeds	$12.1 million
Number of New Shares offered under the Placement	16.6 million
Number of New Shares offered under the Entitlement Offer	23.8 million
Offer Price	$0.30
Offer Ratio	3 for 11
Total number of Shares on issue on Completion of the Offer	127.5 million

- A pro-rata non-renounceable entitlement offer and placement, fully underwritten by Morgans and PAC Partners
- Comprised of $7.1 million via the Entitlement Offer and $5.0 million via the Placement
- The offer price of $0.30 per share represents a 14% discount to the VWAP over the 5 trading days up to and including 25 August 2017
- All Directors intend to take up their full entitlements under the entitlements offer

Timetable

Key Offer Details	
Prospectus lodgment date	Monday, 28 August 2017
Announcement of the Placement Results	Wednesday, 30 August 2017
Record Date for the Entitlement Offer	7.00pm (Melbourne time) Monday, 4 September 2017
Settlement Date for the Placement	Monday, 4 September 2017
Allotment of New Shares under the Placement	Tuesday, 5 September 2017
Normal trading of New Shares under the Placement to commence on ASX	Wednesday, 6 September 2017
Dispatch of holding statements for New Shares under the Placement	As soon as reasonably practicable after Allotment of the New Shares under the Placement
Entitlement Offer opens	10.00am (Melbourne time) Thursday, 7 September 2017
Prospectus dispatched	By 5.00pm (Melbourne time) Thursday, 7 September 2017
Entitlement Offer closes	5.00pm (Melbourne time) Monday, 18 September 2017
Settlement Date for the Entitlement Offer	Friday, 22 September 2017
Allotment of New Shares under the Entitlement Offer	Monday, 25 September 2017
Normal trading of New Shares under the Entitlement Offer to commence on ASX	Tuesday, 26 September 2017
Dispatch of holding statements for New Shares under the Entitlement Offer	As soon as reasonably practicable after Allotment of the New Shares under the Entitlement Offer

Use of funds

Sources	$m	%	Use of funds	$m	%
Proceeds from the Entitlement Offer	$7.1	58.7%	Reduction of debt	$6.5	53.7%
Proceeds from the Placement	$5.0	41.3%	Working capital	$4.8	39.7%
			Payment for transaction costs associated with the Entitlement Offer and the Placement	$0.8	6.6%
Total	**$12.1**	**100%**	**Total**	**$12.1**	**100%**

Pro-Forma Balance Sheet

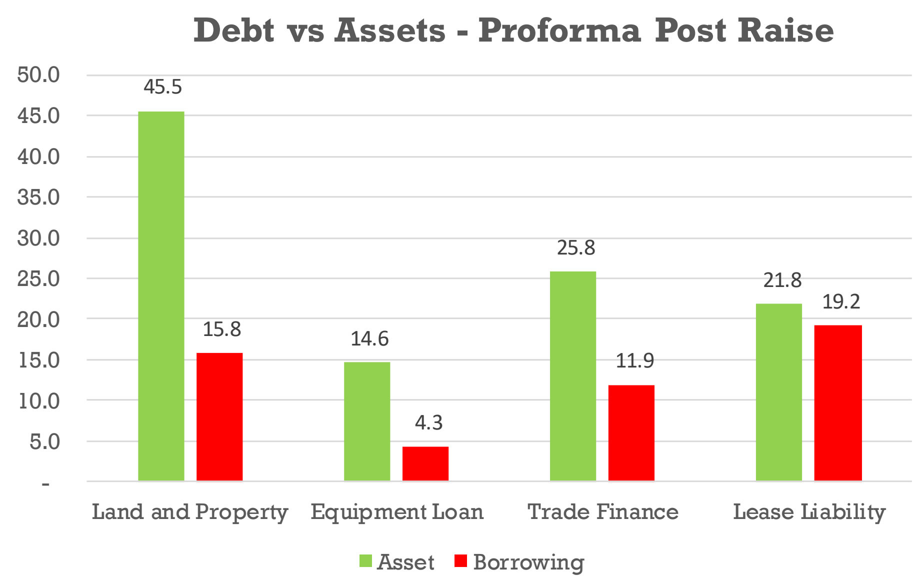
$m	30 Jun 17	Capital Raising Adjustments	Post Capital Raise
Cash and cash equivalents	2.7	4.8	7.5
Inventories	27.1		27.1
Agricultural produce	4.4		4.4
Total current assets	**49.4**		**54.2**
Property, plant & equipment	82.2		82.7
Intangible assets	10.7		10.7
Total non-current assets	**94.7**		**94.7**
TOTAL ASSETS	**144.1**		**148.9**
Current debt	17.3	(6.5)	10.8
Trade & other payables	18.1	(7.2)	10.9
Total current liabilities	**41.0**		**27.3**
Non-current debt[1]	33.2	7.2	40.4
Total non-current liabilities	**36.8**		**44.0**
TOTAL LIABILITIES	**77.8**		**71.4**
NET ASSETS	**66.3**		**77.5**

1. Pro-forma debt adjustment relates to settlement of Nangiloc post-year end of $7.2m

Understanding MRG's debt

Debt facilities well matched to asset base

- 4 separate debt components that are well matched to strong asset base:
  - Debt secured against land asset: $15.8m (includes Nangiloc) – **land asset valued at $45.5m**
  - Equipment finance: $4.3m – **equipment valued at $14.6m**
  - Trade debt (working capital): $11.9m – **inventory plus net trade receivables/payables of $25.8m**
  - Long dated finance lease (Colignan property): $19.2m – **land asset valued at $21.8m**
- Strong and long-term relationship in place with lender



- Debt covenants revised to better align with MRG's operations
  - Interest Cover Ratio to be greater than 3.6x and be tested six-monthly
  - Stock, Debtor and Inventory Cover Ratio to be greater than 1.25x and be tested six-monthly

1. Debt and valuations include settlement of Nangiloc post-year end of $7.2m

Debt and gearing summary

$m	30 Jun 17	Post Capital Raise
Net debt	**47.8**	**43.7**
Gearing including finance lease (net debt/equity)	**72%**	**56%**
Net debt (excluding finance lease)	**28.6**	**24.5**
Gearing excluding finance lease (net debt/equity)	**43%**	**32%**

Key risks

Topic	Summary
Yields and climate	There are a number of factors that may affect the yield of viticultural crop, and yields may vary from vine to vine and harvest to harvest, which may impact Murray River Organics' performance. In particular, as an agricultural producer, climate change or prolonged periods of adverse weather and climatic conditions (including floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on agricultural productivity, decreased availability or less favourable pricing for certain commodities necessary for the Group's products. Such conditions may also lower crop yields and reduce crop size and quality, which could reduce availability of organic ingredients or increase the price of such ingredients sourced from third parties.
Water supply	Adequate water supply is critical to the success of Murray River Organics to grow crops. There is a risk that the Group's operations may be exposed to natural events, many of which are outside the control of Murray River Organics, including floods, storms, fire and other adverse environmental changes. In particular, such natural events could result in changes in water quality (including salinity levels in the Murray River and Darling River), which may impact Murray River Organics' operations. In addition, unexpected changes in climatic conditions may affect future allocation, availability of water entitlements, or the price of water which may result in restrictions on Murray River Organics' access to water for its operations.
Uncontracted sales arrangements	Murray River Organics' growth is dependent on successfully maintaining existing, and securing new customers. A significant proportion of Murray River Organics' revenue is currently attributable to uncontracted customer relationships, using Murray River Organics' or the customers standard terms and conditions of sale. There is a risk that the Group will be unable to maintain these customer relationships, or secure new customers, on terms that are acceptable to the Group. In addition, it is not possible to guarantee consistency in respect of volume, prices and terms for future transactions.
Short term customer contracts	Some of Murray River Organics' customer contracts are short term, with supply periods typically for one season or one year (which may depend on the product's seasonality), and the prices at which its products are sold are subject to fluctuation depending on the level of supply and demand at the time the products are sold. In addition, a significant proportion of these customer contracts do not have fixed or minimum volume requirements, and do not oblige customers to continue purchasing Murray River Organics' products.
Loss of organic certification and deterioration in the Murray River Organics brand	The Group relies on independent certification, such as certifications of some of its products as "organic" to differentiate the Group's products from others. The loss of any independent certifications could adversely affect the Group's market position as a certified organic and natural products company and result in a loss of consumer confidence in the brands of Murray River Organics. In addition, a failure to provide customers with the quality of product they expect from Murray River Organics, or a recall issue could adversely affect consumer confidence in the Murray River Organics brand.

Key risks

Topic	Summary
Reduced ability to access raw materials (including organic ingredients)	The Group's ability to ensure continued supply of organic ingredients not grown by the Group from third parties at competitive prices is dependent on many factors beyond the Group's control, including (amongst other factors) the number and size of those farms growing organic crops, climate conditions and domestic and global economic conditions. For certain products, Murray River Organics competes with other manufacturers in the procurement of these organic products, which are more limited in supply than conventional product ingredients. Such competition may increase in future and limit the Group's ability to access sufficient raw organic ingredients.
Consolidation of customers or the loss of a significant customer	Customers in certain markets in which the Group sells products, such as supermarkets and food distributors, continue to consolidate, which has resulted in larger organisations with increased negotiating and buying power. These larger organisations are able to resist price increases or demand increased promotional programs amongst other actions, which may negatively impact the level of product supplied by the Group to these customers. There is also a risk that the Group may lose customers for a number of reasons, and the loss of any large customer (particularly key customers such as major Australian supermarkets), the reduction of purchasing levels or the cancellation of any business from a large customer for an extended period of time may adversely affect the business.
Loss or deterioration of supply arrangements	Suppliers to Murray River Organics' business may seek to alter the terms on which products are supplied, as well as the range of products supplied to the Group. This could adversely impact Murray River Organics' ability to successfully provide customers with a range of products at competitive prices.
Growth plans are unable to be executed as anticipated	Murray River Organics intends to continue to grow the Group's business in part through acquisition of new businesses and brands in Australia and internationally. There is a risk that Murray River Organics will not be able to successfully identify suitable acquisition candidates, negotiate acquisitions with identified candidates on terms acceptable to Murray River Organics or integrate acquisitions made by the Group. Additionally, businesses or brands may not achieve the level of sales or profitability that justify the investment made.
Inability to obtain funding	The Company may require further debt or equity funding in the future in order to fund growth strategies, in particular, acquisitions. There is a risk that the Company may be unable to access debt or equity funding from the capital markets or its existing lenders on favourable terms, or at all.
Failure to respond to changes in consumer trends	Murray River Organics' business is primarily focused on sales of organic, natural and better-for-you products which are subject to continually evolving preferences, which may change based on a number of factors. A shift in consumer demand away from products of the Group, or a failure by Murray River Organics to maintain its current market position could reduce sales or the value of its brands in those markets.

Key risks

Topic	Summary
Product liability	There is a risk that illness or injury to customers may result from inadvertent mislabelling, tampering by unauthorised third parties or product contamination or spoilage. Under certain circumstances, Murray River Organics may be required to recall or withdraw products, suspend production of products or cease operation and customers may also cancel orders for such products as a result of such events.
Regulatory risk	The Group is required to comply with a range of laws and regulations, including in relation to environmental, occupational health and safety, quarantine, customs and tariff, taxation and employment laws. Non-compliance with such laws and regulations could have a material adverse effect on the business of the Group. In addition, as a public company listed on ASX, the Company is required to comply with the ASX Listing Rules and the Corporations Act, which may result in investigations and disputes by Federal and State regulatory bodies. ASIC has raised concerns with the Company's continuous disclosure compliance. ASIC's concerns relate specifically to the timing of the trading update released by the Company to ASX after close of trading on 4 May 2017, and whether this could (and should) have been released late on 3 May 2017 or earlier on 4 May 2017. Whilst the Company is fully co-operating with ASIC, the Company does not make any admission of liability or contravention in connection with its continuous disclosure practices. The Company has received an assessment from the Fair Work Ombudsman which alleges that the Company has underpaid 14 former employees, in aggregate, approximately $12,800. These underpayments were rectified in March 2017. However, the Company also has a different view to the FWO on the award that was applicable to these former employees. The issue in dispute between the parties is currently before the Fair Work Commission as part of the Four Yearly Review of Modern Awards and so the FWO has agreed to await the outcome of that proceeding before progressing its inquiry.

Appendix.

Profit & Loss reconciliation

$m	30 Jun '17 Statutory	Proforma Adjustments							30 Jun '17 Proforma
		AO Acquisition	FSI Acquisition	Fifth Street Acquisition	IPO one-off's	Stamp duty	Performance rights	Nangiloc acquisition	
Revenue	48.5	9.2	4.9	-	-				62.6
Other Income	1.4	(0.2)	-	-	-				1.2
Fair value of agricultural produce	13.2	-	-	1.2	-			0.3	14.7
Raw materials, finished goods consumed and change in finished goods and work in progress	(49.9)	(6.4)	(4.2)	-	-				(60.6)
Employee benefits expense	(5.8)	(0.6)	(0.1)	-	-		0.6		(5.8)
Other operating expenses	(8.1)	(0.7)	(0.0)	-	2.0	1.0			(5.7)
EBITDA	**(0.6)**	**1.3**	**0.6**	**1.2**	**2.0**	**1.0**	**0.6**	**0.3**	**6.4**
Depreciation	(4.3)	-	-	-	-	-	-	-	(4.3)
EBIT	**(4.9)**	**1.3**	**0.6**	**1.2**	**2.0**	**1.0**	**0.6**	**0.3**	**2.1**
Finance costs	(2.3)	(0.1)	(0.1)	-	-	-	-	-	(2.3)
PBT	**(7.2)**	**1.3**	**0.5**	**1.2**	**2.0**	**1.0**	**0.6**	**0.3**	**(0.2)**
Tax	1.2	(0.4)	(0.2)	(0.4)	(0.1)	-	-	(0.1)	0.2
Profit / (loss) after tax	**(6.0)**	**0.9**	**0.4**	**0.8**	**2.0**	**1.0**	**0.6**	**0.2**	**(0.0)**

Disclaimer

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The information in this Presentation contains summary information about the Company, the FY2017 results of the Company and the placement of new Company shares (New Shares) to certain institutional investors (Placement) and a pro-rata non-renounceable entitlement offer of New Shares to existing shareholders of the Company (Entitlement Offer) (together, the Placement and the Entitlement Offer constitute the Offer). The information in this Presentation is current as at the date of this Presentation and is of a general nature and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals and is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of the Company.

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