

**4 June 2018**

## **Murray River Organics Business Update**

Murray River Organics Group Limited (ASX:MRG) ("Company") and its group companies ("Group") provides the following update.

### **Michael Porter to assume interim leadership role as Senior Corporate Farms Manager**

As part of reviewing the Mildura farm operations, the Group has identified the need for a Senior Corporate Farms Manager to lead the Group's farming operation.

The Board is delighted that Michael Porter, Non-Executive Director of the Company, has assumed this role in an interim capacity effective from June 6th, 2018 whilst the Group conducts an external search for a suitable permanent candidate. Michael brings strong prior experience in farming operations, operations management and corporate finance.

Valentina Tripp, Managing Director, said, "We are delighted to have Michael's expertise to lead our farm management operations during this period of significant change. We look forward to welcoming Michael Porter to the executive leadership team."

Andrew Monk, Chairman, added, "The Board undertook an external process to identify the skills, and appropriate remuneration for a Senior Corporate Farms Manager. Michael has kindly agreed to step into this operational gap as we move to improve our operating performance."

The key terms of the contractor agreement ("Agreement") between Michael Porter and the Group are as follows:

- Michael will provide farm management services ("Services") to the Group as an independent contractor;
- Michael will provide the Services from 6 June 2018 to 14 July 2018 (including weekends and public holidays) ("Term");
- in consideration for the provision of Services, Michael will be paid a total of \$60,800 plus GST for the Term, being \$1,600 plus GST per day, plus travel and accommodation expenses to a maximum of \$6,020; and

#### Certifications



- Michael may terminate the Agreement on one month's notice. The Group may terminate the Agreement immediately for cause.

### **Update on strategic review and asset sales**

The Board recognises that the Group's farming assets are long term, agricultural assets, with significant upfront capital requirements to realise their operating potential. As previously disclosed, the Company is exploring the sale of various non-core assets and has received various approaches.

As the Group assesses the strategic requirements of the business, the Board has appointed EM Advisory, a leading mid-market advisory firm, to lead the strategic review of the Group.

The Board's focus is to ensure that the Group's asset base and balance sheet are appropriately aligned. It is currently assessing the longer-term capital requirements of the farms, as well as the working capital needs of the Group's processing and distribution assets.

The Company will update the market in due course in accordance with its continuous disclosure requirements.

For further information, contact:

### **Investors / Media**

Valentina Tripp  
MD & CEO Murray River Organics  
P: +61 414 550 337  
E: [vtripp@murrayriverorganics.com.au](mailto:vtripp@murrayriverorganics.com.au)

Natasha Mandie  
EM Advisory  
P: +613 8488 9927  
E: [natasha@emadvisory.com](mailto:natasha@emadvisory.com)

Murray River Organics Group Limited (ASX: MRG) is a leading Australian producer, manufacturer, marketer and seller of certified organic, natural and better-for-you food products. We service the organic, natural and healthy food and snack market globally. Our customers include industrial customers (such as cereal manufacturers, bakeries and confectionary manufacturers), retail customers (such as supermarkets, organic food stores, mass-market, e-commerce retailers and convenience stores) and food service channels (such as specialty and natural food distributors). We operate both in the domestic and international markets, with customers in 26 countries.

For further information please visit [www.murrayriverorganics.com.au](http://www.murrayriverorganics.com.au)

### **Certifications**

