

11 October 2018

MURRAY RIVER ORGANICS COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

- Major shareholder Thorney and the Directors have committed to take up their full entitlement
- Most eligible major shareholders have elected not to accelerate their entitlements, in order to participate in the Retail Entitlement Offer, that has the same allotment date as the Institutional Entitlement Offer
- The Retail Entitlement Offer opens on Monday, 15 October 2018

Murray River Organics (ASX:MRG) (“Company”) is pleased to announce the completion of the institutional component of its fully underwritten 2.4 for 1 accelerated renounceable entitlement offer at the offer price of \$0.10 per share, announced on Tuesday, 9 October 2018 (“Entitlement Offer” or “Offer”).

Major shareholder Thorney Investment Group and the Directors have committed to take up their full entitlement in the Offer, and have committed to sub-underwrite part the Offer. Given the Company’s Shares will remain in suspension until completion of the Retail Entitlement Offer and the allotment of New Shares will occur on the same date for both the Institutional and Retail Entitlement Offer, the Company notes that most eligible institutional shareholders approached have indicated their intention to take up their entitlement at same time as retail investors. One overseas institutional shareholder elected to take up their entitlement in the Institutional Entitlement Offer, raising \$0.06 million. The support from domestic institutional investors approached and their anticipated participation in the retail component of the Offer has been very encouraging.

Completion of the Institutional Entitlement Offer represents the first stage of MRG’s fully underwritten Entitlement Offer which is expected to raise approximately \$30 million. The net proceeds of the Entitlement Offer are intended to be used to support the Company’s turnaround strategy and to fund the needs of this growing business.

Subscriptions for New Shares under the Institutional Entitlement Offer are expected to be settled on Tuesday, 16 October 2018, with funds held in trust until those New Shares are issued on Thursday, 1 November 2018, being the same day that New Shares are issued under the Retail Entitlement Offer. New Shares issued under the Entitlement Offer will rank pari passu with existing MRG shares.

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Retail Entitlement Offer

The Retail Entitlement Offer will open on 15 October 2018 and will close at 5.00pm (Melbourne time) on 24 October 2018.

Under the Retail Entitlement Offer, eligible retail shareholders are being offered the opportunity to subscribe for 2.4 New Shares for every 1 existing share held as at the Record Date (7:00pm (AEDT) on Thursday, 11 October 2018), at the Offer Price of A\$0.10 per New Share. Eligible retail shareholders will be allotted entitlements ("Retail Entitlements").

Retail Entitlements not taken up under the Retail Entitlement Offer, and Retail Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Retail Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Retail Entitlements and to ineligible retail shareholders at the close of the Retail Entitlement Offer. The Retail Premium, if any, is expected to be paid on or about Monday, 5 November 2018.

Eligible retail shareholders should carefully read the Prospectus in full and accompanying personalised entitlement and acceptance form which are expected to be despatched on Monday, 15 October 2018. The Prospectus will also be made available at (<https://murrayriverorganicsoffer.thereachagency.com>). The Prospectus and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from MRG electronically.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are not an Ineligible Institutional Shareholder and do not hold shares on behalf of an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders").

On completion of the Entitlement Offer the Company's Shares will come out of suspension and are expected to recommence trading on the ASX on Friday, 2 November 2018.

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Summary of Key Dates

Event	Date
Announcement Date, Prospectus lodged with ASIC, Institutional Entitlement Offer opens	Tuesday, 9 October 2018
Announcement of completion of Institutional Entitlement Offer, including the Institutional Bookbuild	Thursday, 11 October 2018
Record Date under the Entitlement Offer (7.00pm)	Thursday, 11 October 2018
Retail Entitlement Offer opening date	Monday, 15 October 2018
Despatch Date of Prospectus and Entitlement and Acceptance Forms	Monday 15 October 2018
Institutional Entitlement Offer Settlement Date	Tuesday, 16 October 2018
Retail Entitlement Offer closing date (5.00pm)	Wednesday 24 October 2018
Retail Shortfall Notification Date	Thursday 25 October 2018
Retail Bookbuild Date	Friday, 26 October 2018
Retail Entitlement Offer Settlement Date	Wednesday, 31 October 2018
Allotment of New Shares under Entitlement Offer	Thursday 1 November 2018
Securities resume quotation and commence trading on ASX	Friday 2 November 2018
Despatch of holding statements	Monday 5 November 2018

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company has the right, with the consent of the underwriter, to amend the timetable, including extending the retail entitlement offer or accepting late applications (either generally or in particular cases) without notice.

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Further Information

Further details of the Entitlement Offer are set out in the Prospectus which was released to the ASX on Tuesday, 9 October 2018. The Prospectus contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Shaw and Partners Limited are acting as lead manager, bookrunner and underwriter to the Entitlement Offer. EM Advisory and Clayton Utz acted as advisors to the Company on the Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Murray River Organics Group Limited Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

For further information, contact:

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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.

For further information please visit www.murrayriverorganics.com.au

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