

26 February 2020

MRG COMPLETES RETAIL ENTITLEMENT OFFER; CHANGE TO EXERCISE PRICE OF UNLISTED OPTIONS

MRG Completes Retail Entitlement Offer

- The Retail Entitlement Offer completed on 25 February 2020, with approximately \$2.14 million in applications received.
- Approximately 943 million new shares will be offered under the Bookbuild and Top Up Facility, to be conducted tomorrow (Thursday, 27 February 2020).

Murray River Organics Group Limited (ASX:MRG) ("Company" or "MRG") today announces the completion of the retail component ("Retail Entitlement Offer") of its fully underwritten 3.843 for 1 accelerated renounceable entitlement offer, announced on Thursday, 6 February 2020 ("Entitlement Offer").

The Retail Entitlement Offer closed at 5pm (AEDT) on Tuesday, 25 February 2020 and raised gross proceeds of approximately \$2.14 million. MRG's Eligible Retail Shareholders elected to take up 13.1% of their entitlements under the Retail Entitlement Offer.

Chairman Andrew Monk said: "On behalf of the MRG Board, I would like to thank the Company's existing shareholders for their participation in the Entitlement Offer. We appreciate their ongoing support."

Completion of the Retail Entitlement Offer represents the second stage of the Company's \$25 million equity raising and concludes the entitlement component of the Entitlement Offer.

Details of the Bookbuild and Top Up Facility

Approximately 943 million entitlements, representing those retail and institutional entitlements which were not taken up in the Institutional Entitlement Offer or Retail Entitlement Offer or which would have been issued to ineligible retail shareholders ("Shortfall Shares"), will be offered for sale in the single shortfall bookbuild on Thursday, 27 February 2020 ("Bookbuild").

All Eligible Retail Shareholders (as defined in MRG's notification to ineligible shareholders dated 13 February 2020) have had the opportunity to elect to take up shortfall securities in excess of their

Entitlement under the Top Up Facility when electing to take up their entitlements. In addition, all Eligible Institutional Shareholders and new Institutional Investors may place bids to be allocated shares under the Bookbuild. Any proceeds realised in excess of the Offer Price in the Bookbuild will be remitted proportionally to those Eligible Shareholders who do not fully take up their Entitlement (or who allow their Entitlement to lapse) and will be remitted fully to Ineligible Shareholders (as defined in MRG's notification to ineligible shareholders dated 13 February 2020).

If you are an Ineligible Shareholder or you are an Eligible Shareholder who has chosen to let your entitlement lapse, you cannot participate in the Entitlement Offer and your percentage shareholding in MRG will be diluted as a result of the Entitlement Offer.

Consistent with MRG's allocation policy, which was disclosed in the Prospectus lodged with ASIC and ASX on 6 February 2020, the Shortfall Shares will be allocated as follows:

- Eligible Retail Shareholders' applications for Additional New Shares under the terms of the Top Up Facility and participants' bids for Additional New Shares under the Bookbuild will be allocated first; and
- any Shortfall Shares that remain following the Top Up Facility and Bookbuild will be allocated to Thorney (as defined in the Prospectus) and other sub-underwriters.

Summary of remaining Key Dates

Event	Date
Bookbuild Date	Thursday, 27 February 2020
Announcement of results of Bookbuild	Friday, 28 February 2020
Retail Entitlement Offer, Bookbuild and Top Up Facility Settlement Date	Tuesday, 3 March 2020
Issue of New Shares under Retail Entitlement Offer and additional New Shares under Bookbuild and Top Up Facility	Wednesday, 4 March 2020
Voluntary suspension lifted All Shares commence trading	Thursday, 5 March 2020

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.

Change to Exercise Price of Unlisted Options

In accordance with ASX Listing Rule 6.22.2 and 3.11.2, the Company advises that, following completion of the pro-rata accelerated renounceable entitlement offer announced on 6 February 2020, the exercise

price of all unlisted options over ordinary shares in the Company will be adjusted as set out in the table below.

The new exercise prices will take effect on 4 March 2020.

	Old exercise price	New exercise price
6,000,000 unlisted options, expiring on 16/04/2021	\$0.10	\$0.0680
3,825,000 unlisted options, expiring on 01/11/2021	\$0.12	\$0.0880
2,000,000 unlisted options, expiring on 22/11/2021	\$0.10	\$0.0680
6,000,000 unlisted options, expiring on 16/04/2022	\$0.18	\$0.1480
6,000,000 unlisted options, expiring on 16/04/2023	\$0.27	\$0.2380

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The Board of the Company authorised the release of this announcement to ASX.

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.

