

30<sup>th</sup> October 2017

## MARETERRAM OPERATIONS UPDATE

Australian agribusiness, Mareterram Limited ("**Mareterram**" or the "**Company**") (ASX:MTM) advises that it has completed its fishing operations in the MSC Certified Shark Bay Managed Fishery for the 2017 fishing season.

On 6 September 2017, the Company advised it was altering its financial year from 30 June to 31 December on the basis this would eventually facilitate improved reporting and analysis. In keeping with that advice and now with all ten of its trawlers coming back to port today, the Company is in a position to provide an update of key operating metrics for the season to date:

- Prawn catch volume for the 2017 fishing season has finished at 830mt, up from 760mt achieved in the 2016 fishing season. This will positively impact performance for the six months to 31 December 2017.
- The average prawn size (grade) is lower across the total catch volume for the 2017 fishing season compared to the average prawn sizes realised across the 2016 fishing season.
- Given the lower average prawn size, the prawn catch average price is expected to be lower in the 2017 season compared to that achieved in the 2016 season. This will negatively impact performance for the six months to 31 December 2017.
- Scallop catch volume for the 2017 fishing season to date is 39mt, up from 27mt achieved in the 2016 fishing season.
- Average scallop size (grade) landed to date in the 2017 fishing season is in line with scallop sizes realised across the 2016 fishing season.
- By-catch volumes for the 2017 fishing season will finish in-line with by-catch volumes achieved in the 2016 fishing season.
- 2017 season fuel costs will be approximately \$750,000 higher than the 2016 season due to a higher diesel price.
- 2017 season crew share costs and packaging will be approximately \$500,000 higher than the 2016 season due to increased catch.
- Restructuring costs are anticipated in the 6 month period to 31 December 2017.
- The net effect of the above operational metrics would be a decline in earnings on a comparable basis for the 6 months ending 31 December 2017.

The Company has focused on providing a solid operational foundation during 2016 and 2017 and catch performance over the current fishing season has benefited from continued focus on our strategy to maximize total catch, volume and value.

### For more information:

David Lock  
Managing Director  
Ph: +618 9435 9210  
E: [david.lock@mareterram.com.au](mailto:david.lock@mareterram.com.au)

### For Media and Broker Queries:

Andrew Rowell  
Cannings Purple  
Ph: +61 417 944 616  
E: [Arowell@canningspurple.com.au](mailto:Arowell@canningspurple.com.au)