



Mareterram

Investor Presentation

April 2018

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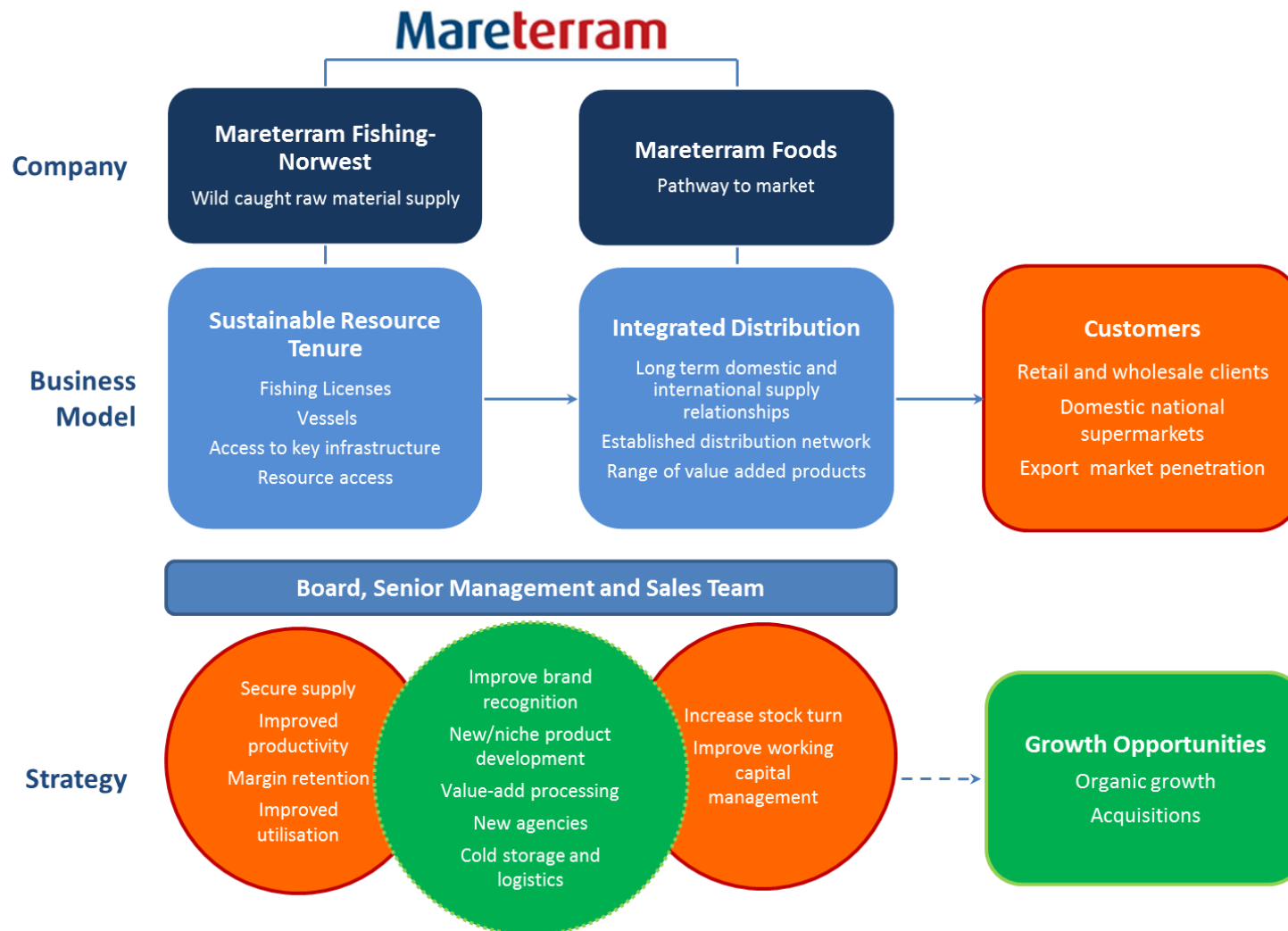
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Business Model



Mareterram Overview

- 11 vessel trawl fishing fleet with 56% of licences in MSC certified Shark Bay Prawn Managed Fishery (11th vessel acquired in 2016 as part of vessel rebuild program)
- Catching prawns, crabs, scallops and by-catch in season from April to November
- 1 wetline vessel with approximately 30% of licences in the Western Australian Mackerel managed Fishery catching Spanish Mackerel
- National offices selling own and agency products to domestic food service and retail and export markets
- Significant increase in value of licences
- MSC sustainable certification
- Strong platform for growth
- Majority shareholder aligned with growth strategy

Capital, Board and Management

CAPITAL STRUCTURE

Share price at 13 April 2018 (ASX:MTM) (A\$)	0.28
Shares on issue (m)	154.54
Market capitalisation (A\$m) (undiluted)	43.27
Performance rights (m)	1.56
Incentive options (m)	5.00

BOARD AND KEY MANAGEMENT

David Lock	Chairman
James Clement	Managing Director and CEO
Felix Ratheb	Non-Executive Director
Mark Pitts	Non-Executive Director
Fred Robertson	Non-Executive Director
Muhammad Brey	Non-Executive Director
Richard Duncan	CFO and Company Secretary

Shareholders



CY 2017 Key Highlights

- 2017 fishing season completed
- Migrated Sea Harvest retail business
- Presented with the industry's highest award for safety by WA Seafood Industry Awards
- 11th vessel acquired in CY16 and currently being refitted
- ERP system successfully implemented
- NAV underpinned
- R&D program put in place
- Announced acquisition of 2 Mackerel quota packages
- Change of financial year end from June to December
- Board succession plan implemented
- Restructure and cost reduction initiatives completed
- Negotiated a later start to the 2018 Shark Bay season

Volume comparison between the 2017 and 2016 Fishing Seasons



**PRAWN
VOLUME**

Up 10%

833t



**CRAB
VOLUME**

DOWN 37%

81t



**SCALLOP
VOLUME**

Up 51%

41t



**BYCATCH
VOLUME**

DOWN 18%

122t

**VESSEL LOST
NIGHTS**

**Down 26%
to 35**



**RETURNS
TO PORT**

**Down
12%
to 68**

Price Comparison between the 2017 and 2016 Fishing Seasons



**PRAWN
PRICE**

Down 3%



**CRAB
PRICE**

Up 104%



**SCALLOP
PRICE**

Down 5%



**BYCATCH
PRICE**

Down 15%



FY 2017 Performance

* Financial year end changed from June to December

Consolidated Profit & Loss

Earnings Summary	\$m 6M to Dec-17	\$m FY2017	\$m FY2016
Sales revenue	25.4	49.0	16.3
Gross profit	5.3	11.1	2.5
EBITDA	1.4	6.0	(4.8)
Net profit after tax	0.3	4.6	(5.1)

Consolidated Balance Sheet

Summary Balance Sheet	\$m Dec-17	\$m Jun-17	\$m Jun-16
Net working capital	12.1	16.4	11.0
Deposit funds in escrow*	5.0	-	-
Property, plant and equipment	12.3	10.3	9.3
Intangibles - fishing licences	25.2	25.2	25.2
Intangibles - other	2.7	2.7	2.3
Total Assets	57.3	54.6	47.8
Loans and borrowings	17.2	19.0	14.3
Fishing licences (VFAS)	8.3	8.2	10.3
Net deferred tax liabilities	3.1	2.9	2.9
Total Liabilities	28.6	30.1	27.5
Net Assets/Equity	28.7	24.5	20.3

*Funds relating to Mackerel acquisition. Approximately \$1m relating to PP&E and \$4m relating to intangibles - fishing licence



Growth Strategy

Building a diversified agribusiness

Four pillars growth strategy

Maximise catch volume and value

Fish every night

Vessel reliability

R&D

Crew

Maximise economic yield

Maximised utilization of assets

Additional quota

Land based infrastructure

Grow our Foods Business

Maximise value

Build brand

Grow Export

Working Capital

Build value, scale and diversity through strategic acquisitions

Small bolt-ons

Larger to diversify species and/or geography

EPS positive

Next Steps

- Integration of Mackerel business
- Continual focus on fleet improvement
- Implement growth Strategy



Mareterram

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