

23 December 2020

MRG SELLS CONVENTIONAL TABLE GRAPES PROPERTY TO MANTA FARMS FOR \$5.5M

Murray River Organics Group Limited (ASX: MRG) ("Company" or "MRG") today announces the sale and settlement of its Fifth Street, Merbein property for \$5.5 million to Manta Farms, managed by US-based RRG Capital Management. The proceeds from the sale will be used to reduce debt.

MRG Managing Director, Valentina Tripp said "The sale of our conventional Table Grape property at Fifth Street represents a further milestone in our turnaround strategy. We are well progressed with our non-core farm asset divestments, which includes the recent sale of our conventional citrus and wine land parcel at Nangiloc to the Costa Group."

"With today's announcement we have now secured over \$10m in non-core asset sales, allowing us to focus on our core organic dried vine farming operations and growing our Murray River Organics branded food portfolio. We want to thank our farm management and operational teams at the site who have transformed the performance of the property, improving yield from approximately 460 tonnes in 2018 to over 1000 tonnes this season, a fantastic achievement."

The sale concludes a lengthy transaction process which included Foreign Investment Review Board approval. The Fifth Street property was classified as "Held for Sale" as at 30 June 2020 with a carrying value of \$5.5 million.

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This announcement has been approved for release by the Board of MRG.

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

