

5 June 2019

MURRAY RIVER ORGANICS GRANTED LICENCE TO GROW ORGANIC HEMP IN AUSTRALIA

Murray River Organics (ASX:MRG) (“MRG”) today announced it had been successful in being granted the Authority to grow ‘low-THC cannabis’ on its certified organic Nangiloc property.

MRG Chief Executive Valentina Tripp said the approval from Agriculture Victoria to grow low-THC cannabis was a significant step for the Company and has the potential to deliver a new vertical to complement the dried vine fruit business and the developing food business in value added good for you and organic products.

“The Australian hemp market is in its infancy; the Company now has the potential to be the first large scale grower of organic hemp in Australia to meet the strong demand in global markets. The growing demand for organic hemp-based foods is an emerging trend in the food industry and we believe this offers a unique opportunity for MRG.

The granting of the Authority gives MRG additional scope and options as we review our short to medium term plans for the first phase of Project Magnum (the development of the 2300Ha Nangiloc property).” Val said.

As previously announced in May, Project Magnum provides for the development of 2,300 Ha arable area on MRG’S Nangiloc farm. Phase 1 will commence in FY20 with planting of high demand annual crops utilising existing infrastructure. Hemp can now also be considered as part of this feasibility assessment.

Valentina Tripp said the potential of growing organic hemp on MRG’S farms aligned with the Company’s strategy of producing highly nutritious, organic crops commanding premium prices.

“This also affords us the opportunity of establishing and developing another vertical integration of production through to retail ready product while building strategic partnerships with such products.”

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“We are confident that growing organic hemp will contribute to the growth of the organic foods industry in Australia. Low-THC cannabis can be used in a variety of food products including snacks and beverages, as well as supplements, and the potential for the agricultural sector in Australia to embrace crops such as organic hemp is exciting.”

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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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