



Mareterram

Annual General Meeting Fremantle, 24th May 2018

David Lock
Chairman

Voting Summary

Resolution	For	Against	Discretionary	Exclusions	Abstain
Adoption of Remuneration Report	97,775,394	250,007	64,750	868,000	0
Re-election of Mr David Lock as a Director	99,018,394	7	64,750	0	0
Re-election of Mr Mark Pitts as a Director	99,018,394	7	64,750	0	0
Approval of Cancellation of Performance Rights	99,010,935	7,466	64,750	0	0
Approval of Issue of Incentive Options to James Clement	98,760,928	257,473	64,750	0	0



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Thank you

James Clement
Managing Director



Mareterra



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Fremantle, 24th May 2018**

Managing Director's Presentation



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Overview





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 line 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 17 May 2018 (ASX:MTM) (A\$)	0.27
Shares on issue (m)	154.54
Market capitalisation (A\$m) (undiluted)	41.72
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





6 months to Dec 2017

Key Highlights

- 2017 fishing season completed
- 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
- Optimisation of working capital
- 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%



6 months to December 2017 Performance

* Financial year end changed from June to December in November 2017

Consolidated Profit & Loss

Earnings Summary	\$m 6M to Dec-17	\$m FY2017	\$m 6M to Dec-16
Sales revenue	25.4	49.0	26.6
Gross profit	5.3	11.1	6.4
EBITDA	1.4	6.0	4.3
Net profit after tax	0.3	4.6	3.4

Consolidated Profit & Loss (Normalised)

Earnings Summary	\$m 6M to Dec-17	\$m FY2017	\$m 6M to Dec-16
Sales revenue	25.4	49.0	26.6
Gross profit	5.3	11.1	6.4
EBITDA	2.0	4.5	2.7
Net profit after tax	0.8	3.1	1.8

Consolidated Balance Sheet

Summary Balance Sheet	\$m	\$m	\$m
	Dec-17	Jun-17	Dec-16
Net working capital	12.1	16.4	12.6
Deposit funds in escrow*	5.0	-	-
Property, plant and equipment	12.3	10.3	10.3
Intangibles - fishing licences	25.2	25.2	25.2
Intangibles - other	2.7	2.7	2.6
Total Assets	57.3	54.6	50.7
Loans and borrowings	17.2	19.0	12.9
Fishing licences (VFAS)	8.3	8.2	10.2
Net deferred tax liabilities	3.1	2.9	3.9
Total Liabilities	28.6	30.1	27.0
Net Assets/Equity	28.7	24.5	23.7

*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



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