



LOWER MURRAY WATER

Lower Murray Urban and Rural Water Corporation

Water Trading Strategy

1 July 2026 to 30 June 2027

Lower Murray Urban and Rural Water Corporation (LMW) holds Victorian Urban Bulk Entitlement and High Reliability Murray Zone 7 Shares totalling 33,912.8ML.

On an annual basis, water allocations can be derived from this Murray Urban Bulk Entitlement and Murray High Reliability Water Shares.

Water Allocation

Depending on seasonal conditions and urban water demand (forecast to be in the order of 21,700ML), LMW will sell surplus annual allocation in 2026/27. LMW will be less likely to sell annual allocation under scenarios classified as 'extreme dry' and is more likely to sell allocation under wetter scenarios as classified as 'average or wet'.

As total water availability (via seasonal determinations) is largely known by the end of October of each season, decisions to sell allocation will typically take place from November onwards. This will be the case again in 2026/27.

Proceeds from the sale of allocation will be used to assist, maintain and improve LMW's service delivery to its customers.

Determination of the price for selling any surplus allocation shall be guided by the Victorian Water Register which records allocation trade prices and trends, and from advice from a panel of appointed water brokers.

LMW may consider selling allocation over a multiple year contract derived from the Water Shares owned.

LMW will sell any surplus allocation via a panel of appointed water brokers.