



Lower Murray Urban and Rural Water Corporation

WATER TRADING STRATEGY

1 July 2025 to 30 June 2026

Lower Murray Urban and Rural Water Corporation (LMW) holds an Urban Bulk Entitlement and High Reliability Murray and Goulburn Water Shares totalling 34,132.9ML and Low Reliability Goulburn Water Shares of 216ML.

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

Water Allocation

Depending on seasonal conditions and urban water demand (forecast to be in the order of 21,000ML), LMW will sell surplus allocation in 2025 2026. LMW will be less likely to sell 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 2025 2026.

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.

Water Shares

LMW will seek to optimise the portfolio of water shares that it holds.

In the 2025 2026 season we will review our holdings of Goulburn Water Shares (High and Low) with the intent to hold Murray Shares for deliverability reasons. This will mean that we will seek to permanently trade our Goulburn shares and replace them with Murray zone 7 shares.