

From the CEO

Between July and December 2025, WMI pumped 11,888 ML of water. This is 14% lower than the same period last year, reflecting milder seasonal conditions and customer demand, but remains 9% above the 5-year average.

Water quality has been challenging this irrigation season, and I would like to thank customers for their cooperation and patience while we undertook extensive scouring works across Coomealla to maintain system performance.

Looking ahead, our key priorities this year will include progressing the integration of Mourquong members into WMI; updating Lateral 7 (asbestos cement pipe off Cudgee Road, Coomealla); and continuing to work closely with both the Federal and NSW Governments on water market and operating licence reforms.

Independent dispute resolution body for irrigation corporation customers commencing 1 July 2026

The Energy & Water Ombudsman NSW (EWON) will become the independent dispute resolution body for the state's five statutory irrigation corporations, including WMI. EWON's role will cover complaints relating to water supply, billing, affordability, metering, customer service and land access.

This change provides customers with an additional independent avenue for dispute resolution.

WMI will continue working collaboratively with the NSW Government and EWON to finalise operational arrangements and ensure a smooth transition ahead of the 1 July start date.

2025 AGM update

The 31st WMI AGM was held on 25 November 2025.

All business proposed was successfully completed, including:

- Appointment of two Member Directors (Mick Goodrem as Curlwaa Director and Michael Mobilio as Coomealla Director);
- Consideration of the 2025 Audited Financial Statements and auditor's report; and
- Adoption of a new Constitution

The WMI Board, at their first meeting following the AGM, confirmed:

- David Whitbread as Chair; and
- Allison McTaggart as Deputy Chair.

The Board and management would like to thank all shareholders who attended or submitted proxies for the strong turnout and support.

Wine report confirms difficult outlook

Wine Australia's report released in December 2025 confirms the current challenging market conditions. Key points include:

- 2025 wine production was up 9%
- Wine sold remained the same though domestic sales declined by 3% and remains on a long-term downward trend
- Global wine consumption continues to decline
- White wine stock-to-sales ratio jumped 19%, suggesting overcorrection as growers shifted from oversupplied red varieties
- Excess production increased national inventory by 5%

Second Quarter Invoice 2025/26

due for payment:

4.30pm on

Sunday 15 February 2026

On-call Officer

24 hours / 365 days

Ph: 0428 596 428

Office Hours: 9.00am to 4.30pm

Monday to Friday, excl public holidays

Contact us:

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Upcoming office closures:

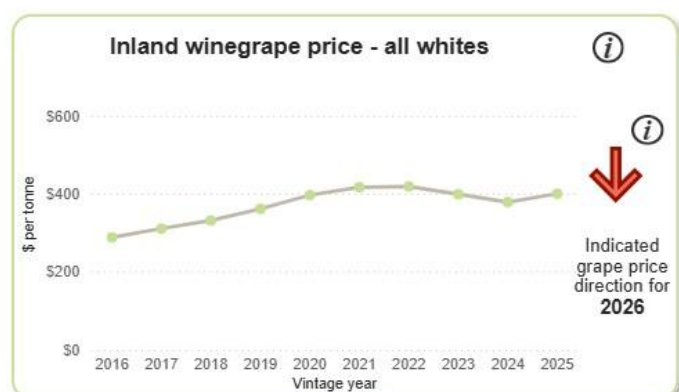
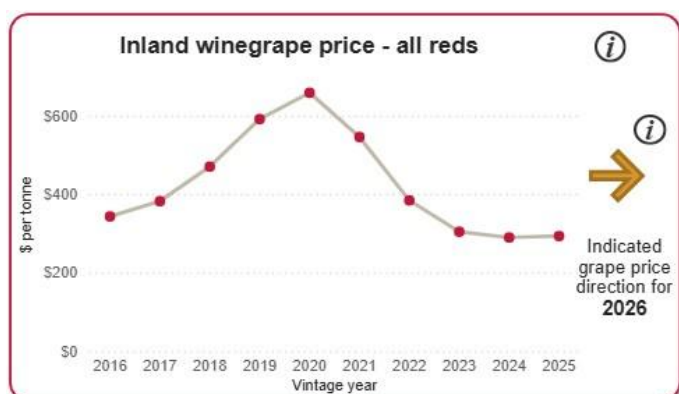
Australia Day: 26 January

Easter: 3-6 April

Murray Valley Winegrowers (MVWI) has confirmed the challenging conditions for Murray Valley winegrape growers and that significant industry adjustment is a certain outcome.

Recommended actions and support resources for growers are available from MVWI.

“Our growers have shown remarkable resilience, but they need accurate information to make sound decisions,” said Chris Dent, Chair of MVWI. “Wine Australia’s report removes any doubt about the seriousness of industry oversupply. While this is difficult news, understanding the reality allows growers to plan accordingly rather than making decisions based on false hope. Growers without confirmed contracts for the 2026 vintage should prepare for minimal or no sales opportunities. The figures are clear – wine stocks are at elevated levels while sales continue to decline. Wineries have no commercial reason to purchase additional fruit when their tanks are already full” Dent warned.



Pricing charts: Wine Australia Grape Price Indicators Dashboard

Water ordering & accuracy is important

To ensure WMI supply system works effectively, accurate water orders must be placed by irrigation customers (with meters 80mm and above).

It is important that a water order is placed correctly before commencing irrigation and that the flow rate and duration is adhered to. Please cancel your order if water is no longer being used.

If a meter isn't recording correctly an estimate of water use will be used for billing purposes. Estimates are based on water ordered and/or historical use.

Please keep outlets and surface drains clean

Customers are reminded to keep outlets free of weeds, equipment and rubbish, ensuring easy and safe access for our operations staff.

No rubbish, old vine posts or irrigation lines are to be illegally dumped into surface drains.



Dumped rubbish and vine posts on a WMI surface drain

Second Quarterly Invoice Due for Payment

The second quarter invoice for 2025/26 is now available and due for payment on or before Sunday 15 February 2026.

Please contact the office before the due date if there are any difficulties in prompt payment of accounts.

Additional Water Fee Reminder

Water usage above allocation is billed quarterly at \$1,200/ML (or part thereof). Please ensure you **always have a positive water allocation balance**. Customers should contact the friendly office staff for more information.

Delivery Allowance can be Temp Traded

If you use more water than the Delivery Entitlements you own and the delivery allowance you trade in, a higher Usage Above Delivery Allowance Fee (casual user) will apply.

To help manage costs, the annual temporary transfer of delivery allowance between customers in the same irrigation area is possible, at any time throughout the year.

The delivery allowance trading system offers increased flexibility and responsiveness for customers who exceed their delivery allowance within the quarter. Customers who surpass their allowance or expect to, can trade delivery allowance to avoid paying the higher Usage Above Delivery Allowance Fee (casual user rate).

Delivery Allowance is balanced on the last day of each quarter (30 September, 31 December, 31 March, 30 June), therefore trades must be successfully completed prior to the above dates.

WMI Trading Exchange for Temp Trades

Customers wishing to **buy and/or sell water allocation or delivery allowance**:

- Log into your customer portal and click on the Trading Exchange button
- View current buy/sell parcels
- Forms, and terms & conditions, are available on this page if you wish to participate.

WMI staff are always happy to assist or answer any questions.

NRAR's focus on the Lower Murray

The NSW Natural Resources Access Regulator (NRAR) is ramping up early intervention efforts to prevent water law breaches in the lower Murray where irrigation-reliant permanent crops like nut and fruit trees are expanding.

NRAR has flagged this growth, particularly downstream of the Barmah Choke, as a risk especially during dry periods when water prices spike.

NRAR will be contacting around 300 licence holders with permanent crops to encourage planning for adverse conditions.

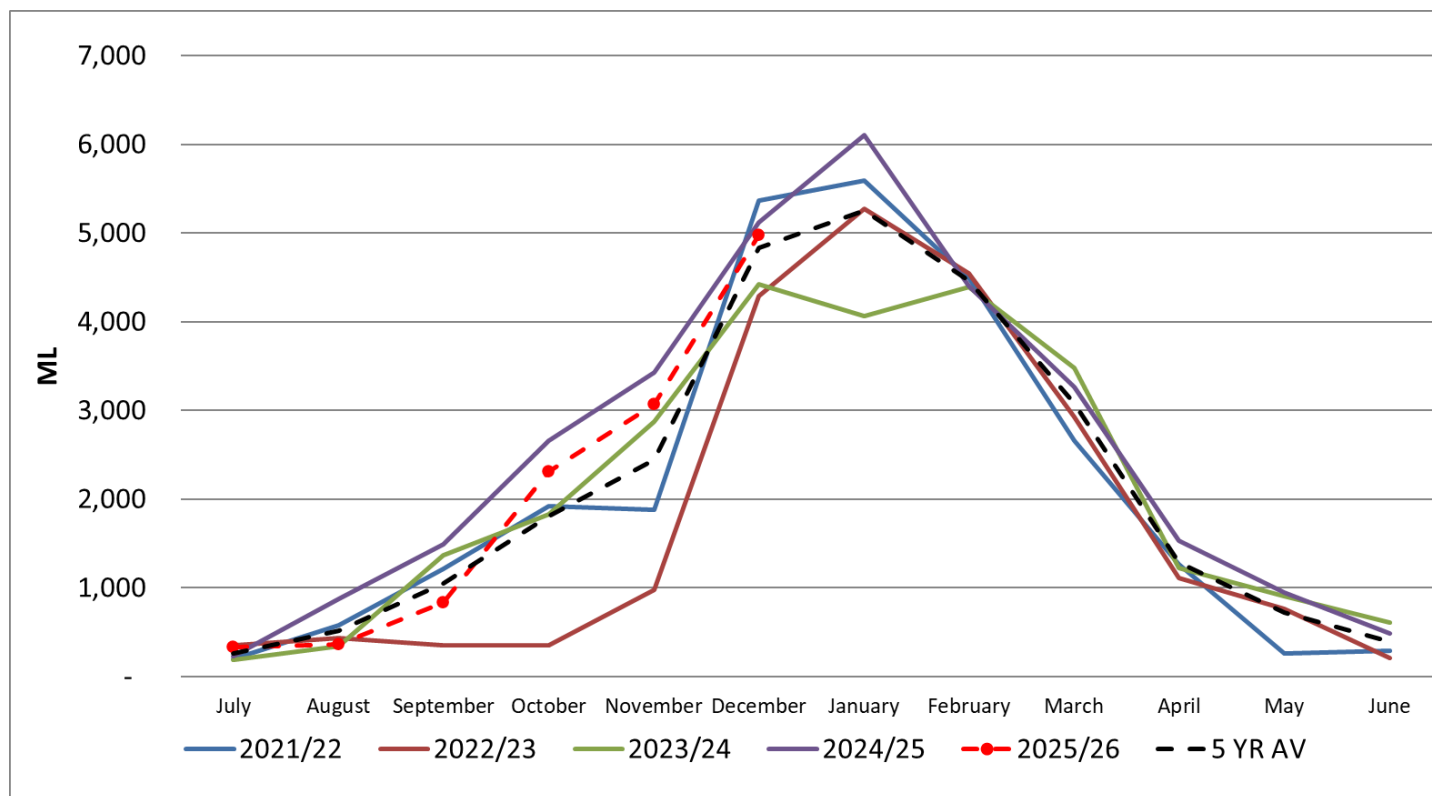
Staff News



Congratulations to Kate and Jake on the safe arrival of their baby boy Ollie on 8 January 2026.

WMI will be employing a temporary administration officer to help in the office while Kate takes maternity leave.

Total Water Pumped Over 5 Years; including Year to Date



Climate Outlook: February to April 2026

The Bureau of Meteorology is forecasting slightly below average rainfall but above average minimum and maximum temperatures for Sunraysia for the February to April period:

