WMI 2026/27 Allocation Trading Strategy

Purpose

This strategy outlines how Western Murray Irrigation Ltd (WMI) manages and trades water allocations in accordance with the disclosure requirements under the *Water Act 2007* (Cth), effective from 1 July 2026.

<u>WMI-managed water</u>

Water allocations credited to WMI's NSW Murray High Security Entitlements (NSW Murray below Barmah Choke - Zone 11) will be offered for sale to WMI customers through WMI's online Trading Exchange. Any allocation not sold to WMI customers may be traded externally.

This approach provides several benefits to our customers by:

- Giving WMI customers priority access to WMI-managed water allocations
- Offering customers access to smaller allocation parcels that may not otherwise be readily available through the broader market
- Ensuring fast and low-cost transactions

Prices for WMI-managed water will reflect prevailing market conditions to ensure transparency and consistency with the wider water market.

<u>Customer owned water</u>

The trading of customer owned water allocation and delivery allowance remains the responsibility of individual customers. Customers can choose to buy or sell with the WMI Trading Exchange. WMI simply facilitates these trades between customers but does not participate in, or influence, those transactions. WMI does not charge commission on any trades.

<u>WMI surplus allocation</u>

The trading of water allocation is the responsibility of individual customers. WMI will not undertake bulk trading of surplus allocation at the end of the water year.