

# Special Talking Water

Thursday 14 April 2016



Murray Irrigation

## Murray Irrigation Snowy Advance project

Applications for participation in Murray Irrigation's 2016/17 Snowy Advance project open tomorrow, Friday 15 April.

Regulatory approval for the Advance is still pending, however, to ensure customers have time to evaluate the proposal, Murray Irrigation will accept applications subject to the necessary approvals being gained.

Murray Irrigation and Snowy Hydro Limited have entered into an agreement for Snowy Hydro to make up to 200GL water available as an advance to Murray Irrigation for the 2016/17 irrigation season.

The majority of this volume will be made available to Murray Irrigation shareholders, with the remainder offered to invited corporate partners.

Terms and conditions for participation in the Advance are being finalised and will be available on the Murray Irrigation website next week. A condition of participation is agreement with the terms and conditions.

### Key facts:

- Murray Irrigation has negotiated an option and exercise arrangement whereby participants pay an option fee of \$8 per megalitre for the right to access a nominated volume (limits apply) and a separate one-off exercise fee of \$39 per megalitre if they wish to proceed and have the water delivered to their allocation account.
- Shareholders can apply for up to 25 percent of their Water Entitlements or Delivery Entitlements.
- Shareholders applying for an option volume against their Delivery Entitlements will be required to secure their repayment obligation by establishing a bank guarantee or a cash deposit in favour of Murray Irrigation, once an option volume has been accepted.
- There is no minimum volume, however, priority will be given to shareholders applying for more than 50 megalitres.
- Murray Irrigation has developed a schedule for repayments with Snowy Hydro commencing when NSW Murray general security announced allocation reaches 40 percent.
- Unlike previous 'borrows', there will be no roll-over fee or fixed repayment date associated with this agreement.
- Customers who choose not to participate will not be affected in any way. There will be no impact to announced allocations for water users who do not participate.
- A condition of shareholders participating in the advance is that the exercised volume is used on-farm and is not to be traded.

### Key dates:

- Friday 15 April – Applications open
- Week of 26 April – Customer information sessions (details to be confirmed)
- Friday 13 May – Applications close, option fees to be paid
- Monday 1 August – Options to be exercised through Customer Portal
- Friday 5 August – Customer exercise fee to be paid
- Wednesday 17 August – Exercised volume credited to customer allocation accounts.

For full details on the project, or to access an application form, I encourage customers to visit the 'Snowy Advance' section of our website: [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au).

Alternatively, customers can email [snowy.advance@murrayirrigation.com.au](mailto:snowy.advance@murrayirrigation.com.au), or call reception on T. 1300 138 265.

Michael Renehan, CEO