

# Snowy Advance update

Monday 23 May 2016



Murray Irrigation

## Snowy Advance project fully subscribed

Murray Irrigation is pleased to announce that, subject to final negotiations with corporate partners, the 2016/17 Snowy Advance project has been fully subscribed.

Applications for participation in the Snowy Advance project closed at 5.00pm on Friday 13 May.

Snowy Hydro Limited made up to 200GL of volume available to Murray Irrigation as an advance. Of this, the majority has been optioned by Murray Irrigation shareholders, in addition to a volume that has been reserved for conveyance. The remaining volume has been taken up by invited corporate partners (subject to final negotiations), to be used predominantly in Murray Irrigation's footprint.

Murray Irrigation CEO, Michael Renehan, said there has been a great response to the project.

"The response has been very enthusiastically subscribed with a lot of positive feedback, particularly from our young farmers and the dairy farmers within our footprint," Mr Renehan said.

"We appreciate the support from our customers as our team worked through the 600 individual applications last week.

"While there are still some details to be finalised, feedback given to me is that shareholders can now plan for the 2016/17 season with much greater confidence," he said.

The water will be made available as an advance for the 2016/17 irrigation season.

Regulatory approval for the advance is still pending. All parties will be notified of their allocated volumes once regulatory approval is received.

"I have had intensive discussions with the NSW Government and they are certainly putting all necessary resources to having this resolved by the middle of this week," Mr Renehan said.

"However, in the unlikely event that Government approval is not received, all application monies will be refunded to applicants in full.

"We have not reached this point as yet."

For full details on the project, visit the 'Snowy Advance' section of Murray Irrigation's 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.