



CARRYOVER EXPLAINED



NSW Murrumbidgee General Security Carry Over

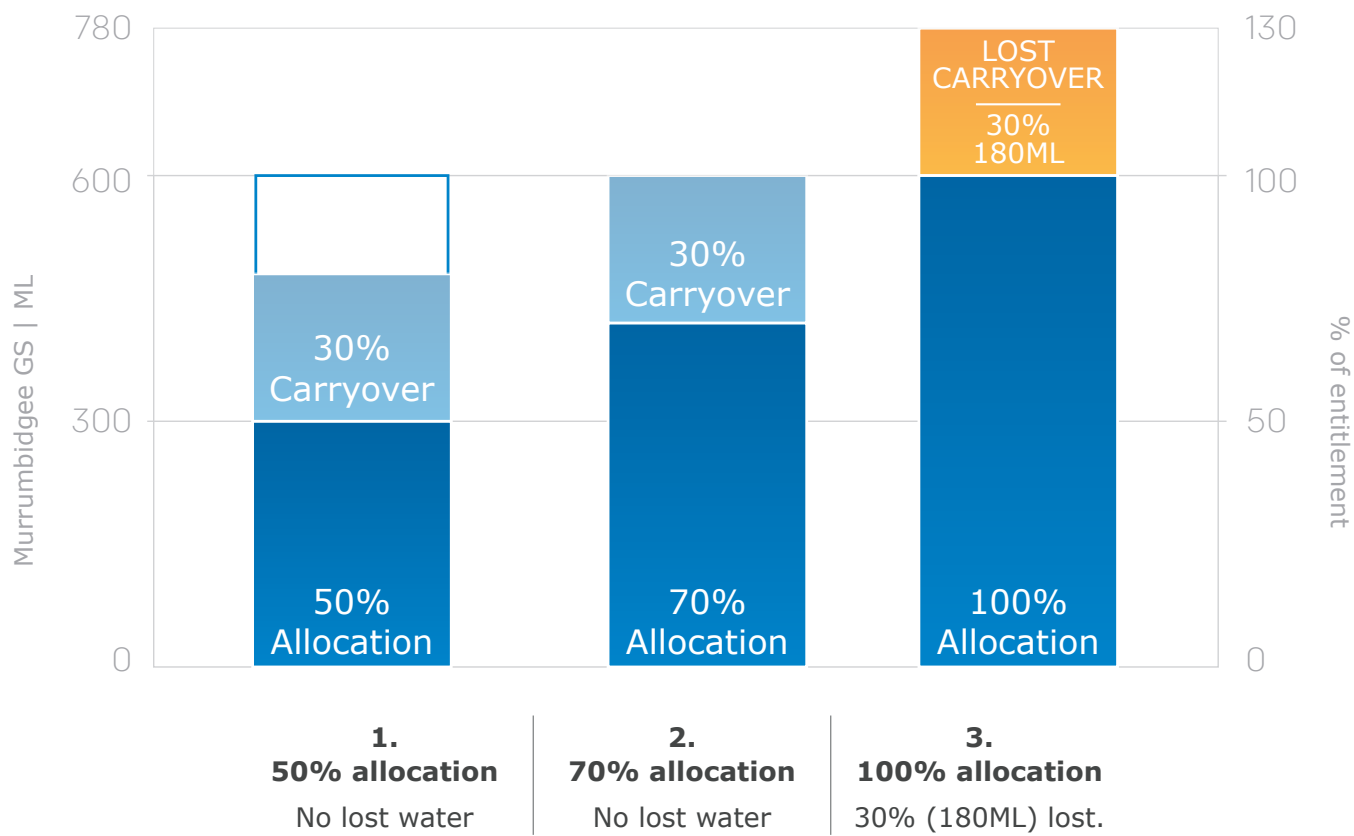
Temporary water can be carried over from one season to the next on Murrumbidgee General Security entitlement:

- Up to 30% of the entitlement can be used to carryover temporary water
- No water authority fees associated

RISK OF LOSING THIS WATER

- The maximum volume of temporary water that can be “carried over” and “allocated” to this entitlement is 100%.
- Temporary water that is “carried over” and “allocated” to this entitlement that exceeds 100% will be “lost” and will not be made available to the entitlement holder

MURRUMBIDGEE GS CARRYOVER SCENARIOS



EXAMPLES

1. Total allocations for the water season is 50% + 30% of the entitlement is used to carryover = 80%
Therefore no water is lost
2. Total allocations for the water season is 70% + 30% of the entitlement is used to carryover = 100%
Therefore no water is lost
3. Total allocations for the water season is 100% + 30% of the entitlement is used to carryover = 130%
Therefore 30% of entitlement is lost and will not be made available

NSW Murray General Security Carry Over

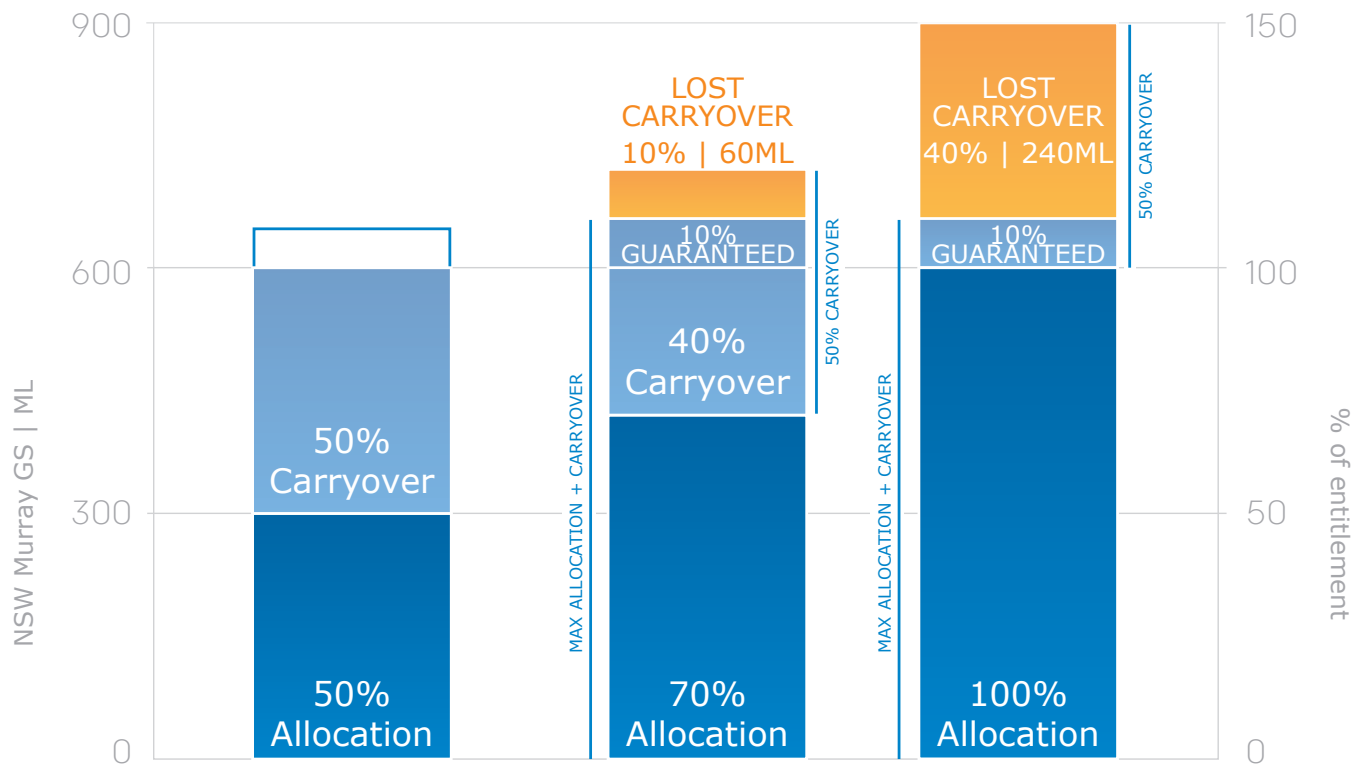
Temporary water can be carried over from one season to the next on NSW Murray General Security entitlement:

- Up to 50% of the entitlement can be used to carry over temporary water
- No water authority fees associated

RISK OF LOSING THIS WATER

- The total maximum volume of temporary water that can be “carried over” and “allocated” to this entitlement is 110%.
- Temporary water that is “carried over” and “allocated” to this entitlement that exceeds the 110% total will be “lost to spill” and will not be made available to the entitlement holder.

NSW MURRAY GS CARRYOVER SCENARIOS



NOTE: this means that 10% of NSW Murray General Security entitlement can be used to carry over no risk of spill.

1.	2.	3.
50% Allocation	70% Allocation.	100% Allocation.
No water lost	10% (60ML) lost.	40% (180ML) lost.

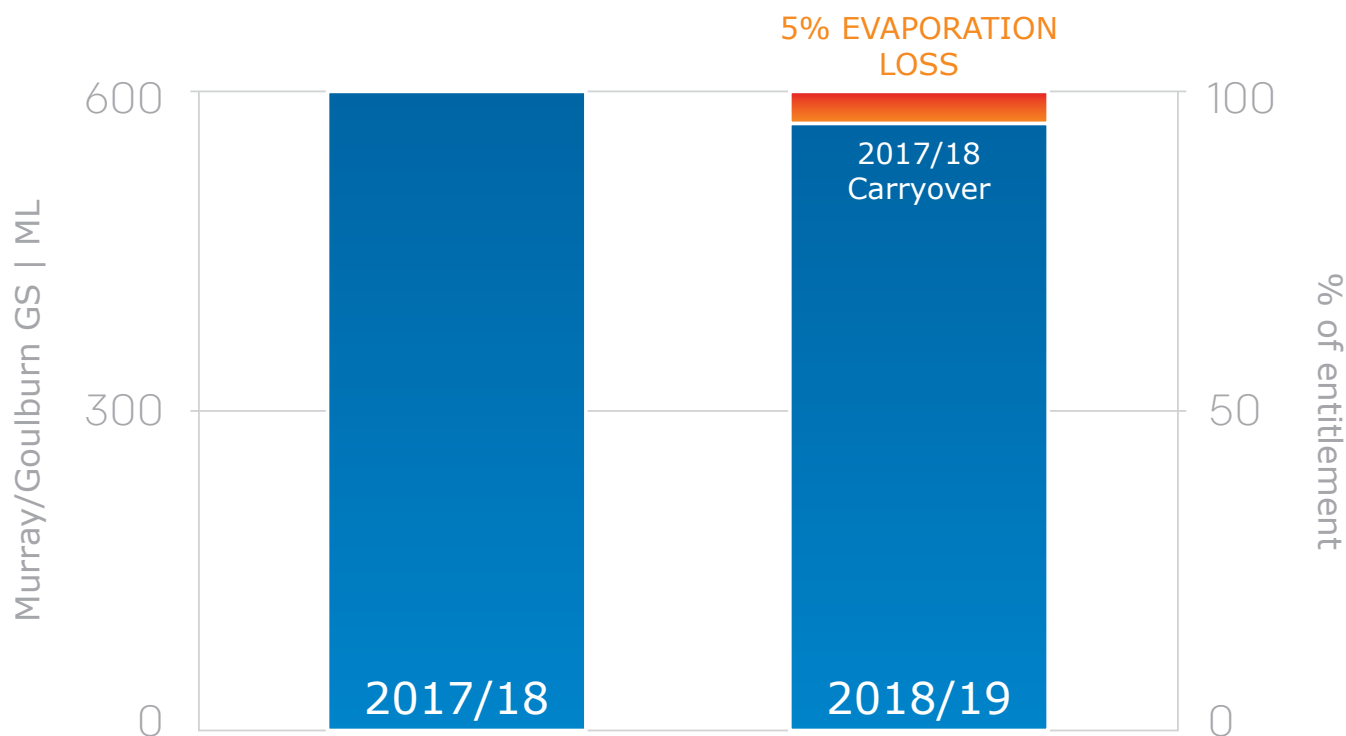
LOST EXAMPLES

- | | | |
|--|--|---|
| 1. Total allocations for the water season is 50% + 50% of the entitlement is used to carry over = 100%
Therefore no water is lost | 2. Total allocations for the water season is 70% + 50% of the entitlement is used to carryover = 120%
Therefore 10% of the value of entitlement is lost | 3. Total allocations for the water season is 100% + 50% of the entitlement is used to carryover = 150%
Therefore 40% of the value of entitlement is lost |
|--|--|---|

Victorian Low Reliability Entitlement

Temporary water can be carried over on Victorian Murray Low Reliability entitlement.

- Up to 100% of the entitlement can be used to carryover temporary water
- 5% of this temporary water will be lost to evaporation
- Water Authority fees associated with carryover are approximately \$5 per ML



RISK OF SPILLING THIS WATER

The total maximum volume of temporary water that can be “carried over” and “allocated” to this entitlement is 100%.

Temporary water that is “carried over” and “allocated” to this entitlement that exceeds this 100% total is not “lost to spill” immediately, but goes into a “spillable” account which may be usable during the year (subject to low risk of spill declaration being made).

Notes

- Victorian Murray and Goulburn Low Reliability entitlement has **not historically received an allocation** since its creation in 2007, until this season.
- There has never been a “lost to spill / spillable” incident.
- The holders of this entitlement view its value as a carryover instrument only.