



NEWSLETTER SPRING 2026

THE YEAR OF THE MERINO

Well, it has finally happened. As we have said previously, it's been very exciting watching the lamb and mutton markets go through the roof over the last few years. What really excites us here at GRASS is the fact that the wool market and the restocker market have also now hit record highs. 19-micron wool reached a peak over 2400 cents in late May this year meaning that many wool growers in the Central West of NSW sold their wool into a record market. This coupled with the continued expectation of a tight lamb supply during the second half of 2026 and beyond means good times for the Merino industry. The genetics that GRASS Merinos provides its clients ensures that they are currently in the box seat to reap the benefits.

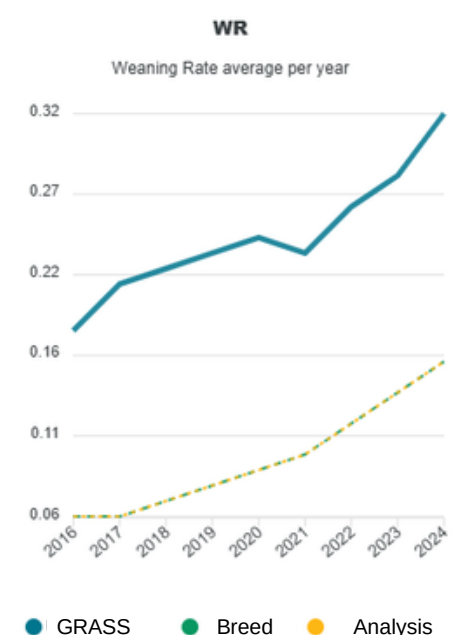
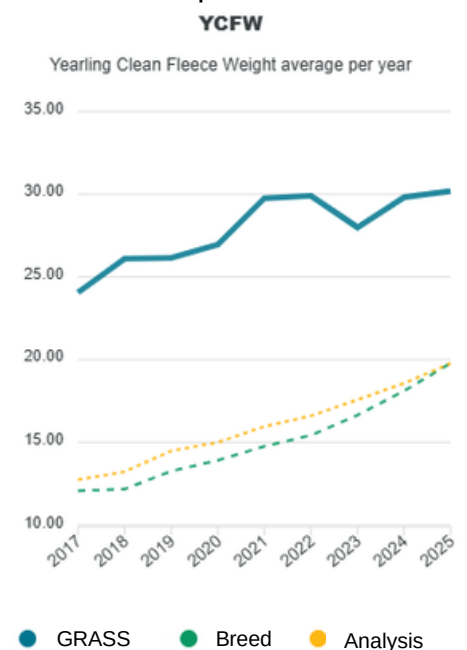
The Merino has several traits that are profit drivers. Clean Fleece Weight, Fibre Diameter, Reproduction and Early Growth all make us money in some way. The only problem is that many of these traits work against each other. The best way to make gains in each of the areas is to make slow gains in all the traits over a long period of time.

GRASS Merinos has been working consistently for over 50 years to improve the main profit drivers in the Merino. As you can see from the graphs GRASS Merinos is leading the industry for Clean Fleece Weight (CFW) and Weaning Rate (WR). More wool in the bales and more lambs on the ground is the best way for our growers to make money.

The Average of the GRASS Merinos flock is on the top 10% of the Industry for CFW and WR

High Clean Fleece Weight ensures a consistent cash flow payment annually. The higher wool prices make this payment well worthwhile. High reproduction gives farmers higher lambing percentages which result in more sales in the lamb, mutton and re-stocker markets.

As we have always said at GRASS we have been breeding sheep based on the Profit driving traits. We have always kept the easy-care traits in mind as well. We continue to improve our Muscle and Fat, Breech Wrinkle, Worm Egg Count and Fleece Rot to guarantee a sheep that is easy to run.



MERINOS

THE BENCHMARK

For many years several members and clients of GRASS Merinos have undertaken an annual Benchmarking process. Agripath rural advisers from Tamworth was founded by Simon Fritsch. Simon has a long history in Gulargambone, being the advisor at the Gulargambone Rural Advisory Service for many years. Many years of benchmarking with Agripath have shown several core principles. Top performing farms consistently outperform their peers, it's not a fluke, it's their attention to timing and detail, and forward thinking that gives them the edge. This results in them achieving a higher gross margin.

There are many advantages to the benchmarking process. Keeping you accountable, identifying practical ways to improve your business, developing a clear strategy of improvement and learning from fellow producers are all very powerful truths to run a farming business by.

In the 2025 year GRASS merinos blood enterprises were placed in the top 10% of the Agripath Extensive Livestock Benchmarking group within the Western Plains of NSW. Top performing genetics, good management and high prices have led to outstanding returns. The group includes over 40 Merinos, Prime lamb, and Cattle breeding and Cattle trading producers from Walgett to Dubbo. The GRASS Merinos blood enterprises had an average Gross Margin return of \$570 per Ha on their Merino country.

**This gross margin
converted to an 11.8% return
on asset managed**

Given today's land prices that is an impressive result.

All production and financial information is collected and validated by Agripath on farm, part of their commitment to data integrity, and remains confidential. Results are reviewed with experienced consultants who can assist you understand how your business is performing and what you can do to improve it. We highly recommend anyone who is interested in looking into their farm's numbers in a more analytical way to consider joining a benchmarking group.



GRAHAM PEART RECEIVES MEDAL OF THE ORDER OF AUSTRALIA



We are very proud to say that one of GRASS Merinos founding directors, Graham Peart was awarded a Medal of the Order of Australia (OAM) in the 2026 Australia Day honours list. Graham has been recognised for the huge amount of work he has done in the Merino sheep industry for well over 50 years.

Graham moved back to Gulargambone in 1969 to take on the Advisor role of the Gulargambone Rural Advisory Service. After becoming a founding member of GRASS Merinos in 1973 Graham continued to be a driving force in the Australian Merino industry. He was appointed a member of the CSIRO State Advisory Council in 1979. In 1985 Graham helped introduce the first

commercial ultrasound pregnancy testing in sheep. From 1984 to 2012 Graham played a major role in the management and evolution of Hassalls and Associates. During his many years of working in the Agriculture sector Graham advised over 800 farm business as a consultant.

Graham has worked tirelessly to improve the Australian sheep industry throughout his life. GRASS Merinos have been very lucky to receive much of Graham's knowledge and hard work for all that time.



Governor of NSW Acknowledges GRASS Genetics

GRASS Merinos has had the incredible opportunity of an introduction and a visit from her Excellency the Honourable Margaret Beazley, Governor of New South Wales. A chance conversation at Government House between Graham Peart and the Governor's husband, Mr Dennis Wilson, resulted in the vice-regal visit to GRASS.

The NSW Governor and her husband toured GRASS Merinos during their visit to the Central West and Orana in July. The Governor and her husband have a huge passion and appreciation of the country and rural people. The Governor and Mr Wilson were very interested in the science behind breeding a Merino ram and our focus on profit driving traits. They were also keen to gain an insight into how our unique producer-owned co-operative has run for more than 50 years.



CLIENT CORNER

GRASS Merinos client, Bill Schumann, runs a self-replacing Merino flock on the Southern Tablelands between Gunning and Crookwell in 650 to 700 mm rainfall.

Bill's breeding objectives are like those of GRASS.

"We do tend to prefer the finer wool rams as reducing fibre diameter is a high priority for our enterprise."

Bill started breeding Merinos in 2016 using GRASS rams over a mixed ewe base, including some cast for age GRASS blood ewes from Warren.

Bill has seen vast improvements in his results since starting with GRASS Merinos. "Our GRASS blood ewes always scan up well, are good mothers and we regularly achieve 120% lambs marked to ewes joined. In 2026, pregnancy scanning results were 158% across the flock from a 3 ½-week joining. We have experimented with a 3-week joining for the last few years to make lamb marking and weaning easier and try to reduce worm contamination of pastures. It seems to work well but body condition of ewes and rams at joining needs to be right and selecting paddocks with a single watering point to ensure good ram to ewe contact is important."



"Increased fertility, faster early lamb growth and a reduction in breech wrinkle have been major positives of GRASS"

Early growth has definitely improved for Bill since being with GRASS, it is easier and quicker to get the wether portion up to carcase weights of 25kg plus. He has a non-mulsed flock, so he puts emphasis on early breech wrinkle during selection and it has been noticeable that the younger sheep are plainer in the breech with a reduction in breech stain.

"More recently we have seen a marked reduction in fibre diameter. At the most recent shearing (June 2026) the fleece line from the maidens was 17.8 microns and 18.1 microns for the adults, with wool cuts of 6 to 6.5 kgs. While there is undoubtedly a seasonal effect (the winter of 2025 was pretty hard), we are confident that the flock is definitely finer, while maintaining heavy fleece weights."

"Lambing and weaning percentages have been very good as has growth rates. We have improved wool quality and the sheep are more resistant to fleece rot and body strike."

Bill has conducted genomic flock profile tests on the 2022 and 2025 drop ewes. All the important traits for Bill's enterprise show improvements, with the weaning rate and clean fleece weight being in the top 5% and yearling weight in the top 30% of flocks in the database. Fibre diameter was average at 50%. "We also check the average ASBV of our ram team as another way of ensuring progress towards our breeding objective." Bill's Flock Profile Test is truly impressive. These Tests are an objective way to determine where your genetics are placed in the industry. This is something that we really believe in at GRASS. If you would like a hand conducting a Flock Profile Test please give us a call.

TRAITS TO LOOK OUT FOR THIS SELLING SEASON

If you have read our newsletters before you will know that we constantly bang on about profit driving traits. Below are four of the profit driving traits that we recommend you look at this selling season. Whether your breeding objective is wool based or all about fat lambs, these traits are sure to make you money for years to come.



Adult Clean Fleece Weight (ACFW)

Describes the genetic difference between animals in clean fleece weight. Sheep with Higher ACFW will have progeny that cut more wool at all adult stages.

Measured as a percentage.



Yearling Weight (YWT)

Describes the genetic difference between animals in body weight. Sheep with Higher YWT will have progeny that are heavier at 10 to 13 months of age.

Measured as a kg.



Weaning Rate (WR)

Describes the genetic difference between animals for the number % of lambs weaned per ewe joined. Taking into account Conception, Litter Size and Ewe Rearing Ability.

Measured as number of lambs.



Adult Fibre Diameter (AFD)

Describes the genetic difference between animals for fibre diameter. Sheep with lower AFD will have progeny that cut finer wool at all adult age stages.

Measured in μm

2026 GRASS MERINO Ram Sale

The 2026 GRASS Ram sale will once again be done by appointment.

The days for you to come to Select and Collect your rams are:

Thursday 1st & Friday 2nd October

RAM SALE GRADES

Elite Rams \$3,500

Reserve Rams \$2,000

Special Rams \$1,300

Flock Rams \$800



Premium Selection

GRASS Merinos offers a premium selection service. Once a buyer has selected the grade from which they wish to purchase, GRASS will select a number of rams within that grade based on the buyer's breeding objective. The buyer can then choose from within that selected group. This ensures that the buyer gets to view and choose from rams that meet their particular breeding objective.

There will be a 20% premium for this service.

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