

Date: 23 September 2026

The purpose of this Announcement is to ensure Murray Irrigation Limited (**Company**) and Water Solutions complies with the new disclosure provisions commencing under the *Water Act 2007* (Cth) on and from 1 July 2026.

Trading strategy decision

Adopting / amending	New strategy announcement pursuant to which the Company may trade certain eligible tradeable water rights (ETWR).
Strategy period	From the date of this announcement to 31 December 2026, unless amended, suspended, withdrawn or replaced by a subsequent announcement in accordance with applicable legislative and regulatory requirements.
ETWRs	Water allocation credited to general security water access licences, high security water access licences and conveyance water access licences in New South Wales and high reliability water shares in Victoria.
Trading zones	The Company will buy water entitlements and water access licences within the following trading zones under the Murray-Darling Basin Authority's <i>Processing Interstate and Intervalley Allocation and Exchange Rate Entitlement Trade Procedure</i> (effective from 1 July 2026): • Zone 10: NSW Murray above Barmah Choke (includes Lake Hume, River Murray from Lake Hume to Barmah Choke; and the Company areas, including Wakool Irrigation District); and • Zone 6: Vic Murray above Barmah Choke (includes Lake Dartmouth and Lake Hume, River Murray from Lake Hume to Barmah Choke; Mitta Mitta River below Lake Dartmouth; and Murray Valley irrigation area). The Company will sell annual allocation in Zone 10.
Strategy objectives	To optimise the value realised from water allocation credited to the Company's water access licences, having regard to prevailing and anticipated market conditions and in compliance with applicable legislative and regulatory requirements. Where consistent with those objectives, the Company may seek to make water allocation available for productive use within its area of operations.

Methods / instruments	Exchange trades (including on the Water Exchange conducted by the Company) Private treaty Broker-intermediated Expression of interest tenders Auctions
Volume parameters	Subject to available water determinations (or similar) released by each relevant state water authority. All volumes will be subject to available water, operational requirements, regulatory constraints and market conditions.
Pricing parameters	Transaction prices will be determined by the Company having regard to prevailing market conditions, forecast supply and demand conditions, and the Company's trading objectives.
Relationship with Trade decisions	Ordinary execution of trades consistent with, and conducted pursuant to, this strategy is exempt from a 'Trade Decision' disclosure.