



3rd June 2009

Name
Address
Address

Dear

**IMPORTANT INFORMATION - PLEASE READ CAREFULLY
REQUEST FOR APPLICATIONS TO SELL WATER ENTITLEMENTS
MOKOAN RETURN TO WETLANDS**

Water for Rivers is interested in purchasing high reliability water entitlements in the Broken Regulated River System as part of the Mokoan Decommission Project. Water for Rivers is approaching irrigators in the Broken River System below Casey's Weir to enquire whether they wish to sell their high reliability water entitlements, including any related low reliability water entitlements. Water for Rivers is working in cooperation with the Project Manager, Goulburn-Murray Water, to deliver this Request for Expressions of Interest.

Water for Rivers wishes to know whether you are willing to offer for sale part or all of your high reliability water entitlement, including any associated low reliability water entitlement for a **fixed price** of \$3,500 per megalitre.

If you wish to sell your high reliability water entitlements, including any low reliability water entitlements to Water for Rivers, you must complete the attached 'Expression of Interest to Sell Water Entitlement – Broken Regulated Supply System' form and fax or post it to solicitors, Jenni Mattila and Co Lawyers by **COB Tuesday 30th June 2009**.

How your Expression of Interest will be treated

Expressions of interest will be treated with strict confidentiality and will not be considered to be binding on either party. Expressions of Interest will be assessed and selected where best value can be achieved to facilitate additional benefits in reducing infrastructure, improving serviceability and reliability. This selection process will be completed within a two week period after the closing date. There is a possibility that not all Expressions of Interest will be accepted in full.

Mail PO Box 25 Albury NSW 2640

Level 4 'The Gardens'
470 Wodonga Place Albury NSW 2640

Phone 02 6058 6000

Fax 02 6058 6060

Email mail@waterforrivers.org.au

ABN 85 106 396 061

How the fixed price was calculated

The price is part of a package that has been designed specifically for this project in order to facilitate possible avoidance of further infrastructure costs in the system and with a potential to improve the reliability of the Broken System.

The package has been assessed on the market value of water in the Broken System based on advice from the Valuer General together with what is considered to be a reasonable amount to cover:

- any reconfiguration associated with selling entitlements,
- avoided infrastructure costs, and
- potential removal of service, similar to G-MW's reconfiguration program.

It is understood that the fixed price may not meet everyone's needs or expectations but the price is considered to be well worth your active consideration. This price is considered final and Water for Rivers believes it provides the best outcome possible given the funds available for the delivery of the offset reliability package.

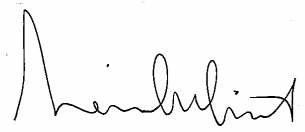
Further Information

If you have any queries in relation to this matter, please contact Water for Rivers' Project Director, Denis Santamaria on 0417 011 249.

Further guidance on these issues is provided in Mokoan Fact Sheet #20, which is enclosed or can be accessed from www.lakemokoan.com. You are encouraged to read this information.

Water for Rivers hope that you consider this package and look forward to hearing from you prior to 30 June 2009.

Yours sincerely



Neville Smith
CEO
Water for Rivers

**Expressions of Interest to Sell Water Entitlement
Broken Regulated Supply System**

Expressions of Interest are invited in the Sale of Water Entitlement by current holders of Broken Regulated Diversion entitlement.

Offers received from this process will be used to support the development of the Final Supply Reliability Offset Package, will be used solely for this purpose and will be treated as strictly confidential.

I understand that by submitting this expression of interest to sell that I am not legally bound to sell the water entitlement but may be contacted by Water for Rivers for further discussion on this matter.

Name of Entitlement Holder: _____

Address: _____

Telephone No.: _____

Service Point No/s associated with the potential entitlement sale volume/s: _____

Total Amount of Entitlement currently held: _____ ML

Volume of potential High and associated Low reliability Entitlement Sale at \$3500/ML:

High Reliability(ML) _____

Low Reliability (ML) _____

WEE number(s): High Reliability: _____

Low Reliability: _____

Mortgages (if any): High Reliability: _____

Low Reliability: _____

Your Solicitor/ and or Agent details: _____

Please note that the water entitlement offered will be permanently removed from the consumptive pool for the purposes of improving system reliability.

In providing the information above, please recognise that not all offers will be accepted as there is a finite amount of water entitlement proposed for purchase. Further, where possible, please attach a copy of your WEE certificate(s).

Comments/issues related to the Expressions of Interest of Sale:

This form should be placed in the envelope provided marked "**Strictly Confidential**" and sent to:

Jenni Mattila & Co Lawyers, (acting on behalf of Water for Rivers)

GPO Box 4727 Sydney NSW 2001.

Contact Person: Mark Brady

(Ph) 02 9252 7177, (Fax) 02 9386 4055, (email) office@jennimattila.com.au