Coliban WATER

Annual Water Outlook

Urban & Rural

26 November 2025

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Acknowledgement of Country

We respectfully acknowledge Aboriginal and Torres Strait Islander peoples as the Traditional Owners and custodians of the land and water on which all Australians rely. We pay our respects to Djaara, Taungurung, Yorta Yorta, Barapa Barapa, their Elders past, present and future, as Traditional Owners and the custodians of the land and water on which we operate and rely.

We acknowledge and respect the continued cultural, social and spiritual connections of all Aboriginal Victorians. We also acknowledge the broader Aboriginal and Torres Strait Islander community and their connections with lands and waters and recognise and value their inherent responsibility to care for and protect them for thousands of generations.

We acknowledge Aboriginal Victorians as Traditional Owners and, in the spirit of reconciliation, we remain committed to working in partnership with Traditional Owners to ensure meaningful, ongoing contributions to the future of land and water management. We commit to empower Aboriginal peoples, wherever our actions impact their lives, by firstly coming to them. We will not form a view until we have heard their view. We will ensure that the aspirations of Aboriginal peoples are embedded in our business. We recognise we have much work to do to make this a reality.

Executive Summary

Each December we publish our Annual Water Outlook that details our current water resource position and assesses the likelihood of restrictions over the coming year under various climate scenarios.

We manage a number of water supply systems, each defined by their primary water source. In some systems there are multiple water sources that can provide supply as part of the Victorian water grid, connecting water sources via pipelines, channels and rivers. Our portfolio of water holdings includes bulk entitlements, water allowances and high and low reliability water shares and licenses to take and use groundwater that provide us with flexibility to manage entitlements to meet demand.

Our current water resource position is secure in most systems despite dry conditions and low inflows.

Our reservoirs on the Coliban River are at 64% of capacity (44.5 GL), and we hold 54% (29.5 GL) of our capacity share of Lake Eppalock, which is low for this time of the year. Further, allocations in the Goulburn and Loddon systems and Wimmera Mallee Pipeline are low. However, we have received good allocations in the Campaspe and Murray systems, and we carried over unused allocation from last year to ensure that trigger levels are satisfied in all systems.

The Bureau of Meteorology (BOM) climate outlook suggests that the coming months are going to be warmer than average, and that rainfall is likely to be near average.

Our rural systems opened in July with an allocation of 30% of licence volume due to low storage levels. The resource position has improved over winter and spring and an allocation of 100% was announced in November 2025.

Permanent Water Saving Rules are in place at all times in towns across the Coliban Water service region. They are common sense rules that encourage the efficient use of water on an ongoing basis such using a hose that is leak free and fitted with a trigger nozzle, watering gardens and lawns between 6 pm and 10 am with a watering system, and using water features that recirculate water.

Forecasting suggests that the likelihood of restrictions is rare to very rare in most systems over the next 12 months. There is a risk of restrictions in the Coliban South system (i.e., Castlemaine and Kyneton and surrounding towns) under the worst-case inflow conditions (**Table 1**).

Table 1 Water Supply System likelihood of restrictions

Water Supply System	Towns supplied	Source of supply	Likelihood of restrictions
Campaspe	Goornong, Rochester	Campaspe River	Very rare
Coliban Northern	Bendigo, Axedale, Huntly, Marong, Raywood, Sebastian, Heathcote, Tooborac	Lake Eppalock Coliban River reservoirs Waranga Western Channel	Very rare
Coliban Southern	Castlemaine, Harcourt, Taradale, Elphinstone, Fryerstown, Chewton, Campbells Creek, Guildford, Newstead, Maldon, Kyneton, Malmsbury, Tylden	Coliban River reservoirs	Possible
Elmore	Elmore	Groundwater	Very rare
Goulburn	Rochester, Lockington, Serpentine, Pyramid Hill, Boort, (Dingee, Mitiamo, Jarklin, Mysia, Macorna)	Waranga Western Channel	Very rare
Loddon - Wimmera	Bridgewater, Inglewood, Laanecoorie, Tarnagulla, Bealiba, Dunolly, Korong Vale, Wedderburn (Borung, Wychitella)	Wimmera Mallee Pipeline South West Loddon Pipeline Loddon River	Very rare
Murray	Echuca, Cohuna, Gunbower, Leitchville	Murray River	Very rare
Trentham	Trentham	Spring fed reservoir Groundwater	Very rare

We are proactively implementing measures in accordance with our Drought Preparedness Plan to manage the risk of reduced water availability. This involves closely monitoring local conditions and taking early action to safeguard our water resources. A key focus of our response is engaging with our stakeholders, customers, and the wider community to raise awareness about the potential need for water restrictions and to encourage water efficient behaviours. At the same time, we are accelerating delivery of important projects identified in our Urban Water Strategy 2022 to improve water security across our region. These include progressing critical infrastructure such as the Castlemaine Link to Bendigo, which will enhance the resilience and connectivity of our urban water network.

Our Urban Water Strategy 2022 considers the key challenges of climate change and population growth and identifies the best mix of actions to provide water now and into the future. In 2024/25 we continued with programs to reduce demand including digital metering, leak identification and repair and promoting programs such as Target Your Water Use, which is a Victorian Government water efficiency program for regional Victorian householders.

We have progressed key water security actions identified by the Minister including an increase in Class A recycled water production at Bendigo Water Reclamation Plant, and investigations for a pipeline between our Murray and Goulburn water supply systems. In addition, we have undertaken the following works to improve water security across the network:

- ✓ Progress groundwater licence applications at Carlsruhe and Tylden to provide an alternative supply for Kyneton
- ✓ Investigations to support our application to increase our groundwater licence volume at Trentham
- ✓ Purchase of water shares for the Murray and Coliban North water supply systems
- ✓ Increased water storage capacity at Trentham, Mitiamo, Laanecoorie, Bridgewater and Elmore
- ✓ Progressed the development of a detailed business case for rural water efficiency
- ✓ Development of a Recycled Water Strategy and progress toward development of a Water Security Strategy
- ✓ Planning to connect Goornong to the Bendigo network
- ✓ Commenced the development of a business case for Managed Aquifer recharge in the Lower Campaspe Valley
- ✓ Commenced the development of a business case for the Castlemaine Link to Bendigo

1 Introduction

1.1 Purpose

This Annual Water Outlook has been prepared, as required under the Statement of Obligations (2015), and in accordance with guidelines issued by the Department of Energy, Environment and Climate Action, to provide information on:

a) the current water resource position;

b) a forward outlook for water resources over the coming year under a range of plausible climatic scenarios;

c) whether agreed levels of service will be met under these climatic scenarios; and

d) if not, what actions will be undertaken to improve system performance so that these agreed levels of service can be met.

The aim of the Annual Water Outlook is to keep customers, stakeholders and the community informed about the current and projected 12-month status of water supplies, including any contingency plans for responding to potential water shortages.

1.2 Coliban Water

Coliban Water provides water and wastewater services to 49 towns in North-Central Victoria, extending from Cohuna and Echuca in the north to Kyneton and Trentham in the south, and from Boort, Wedderburn, Bealiba and Dunolly in the west to Heathcote and Tooborac in the east (**Figure 1**). As of 30 June 2025, there were 82,530 water connections.

We also supply untreated water to over 1,300 customers on our rural system that are licensed to extract up to 15.7 GL.

We manage several water supply systems, each defined by their primary water source, namely:

- Campaspe
- Coliban Northern
- Coliban Southern
- Elmore
- Goulburn
- Loddon Wimmera
- Murray
- Trentham

In some cases, there are multiple water sources that supply a system as part of the Victorian water grid, which connects water sources via pipelines, channels, creeks and rivers.

Figure 1 Coliban Water region

2 Water resource position

2.1 Rainfall

Rainfall received at Malmsbury Reservoir is representative of rainfall trends in the catchment that result in inflows to our major storages on the Coliban River. Rainfall received at Malmsbury Reservoir for 2024/25 was 506 mm, which is below the post-1975 climate reference period median of 710 mm (**Figure 2**).

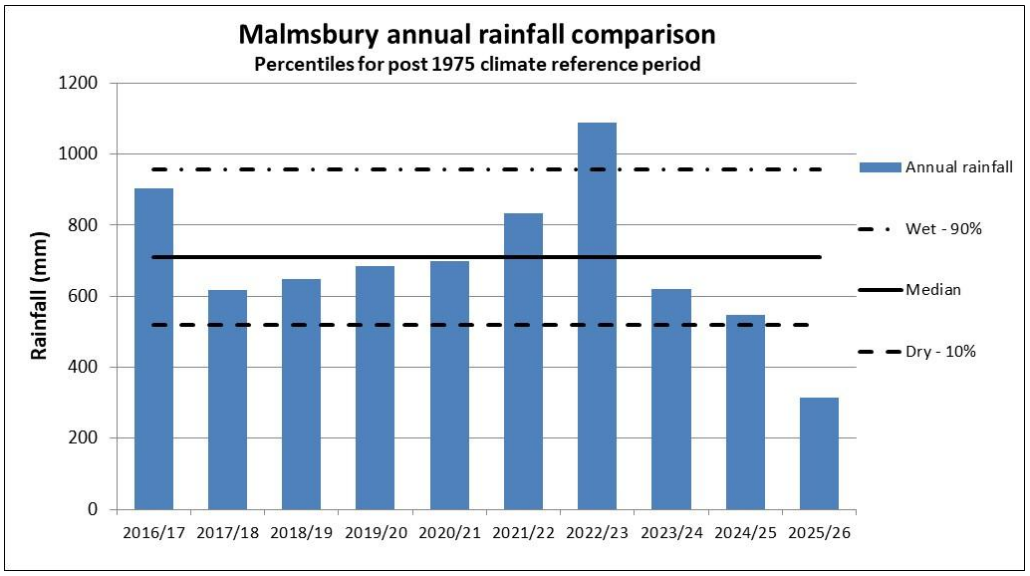


Figure 2 Annual rainfall received at Malmsbury Reservoir compared to post-1975 climate reference period

We received 315 mm of rainfall at Malmsbury Reservoir from 1 July 2025 to 15 November in 2025, which is below average with September being particularly dry (**Figure 3**). Winter and spring rainfall can provide good inflows to our reservoirs, and summer and autumn rainfall can dampen demand.

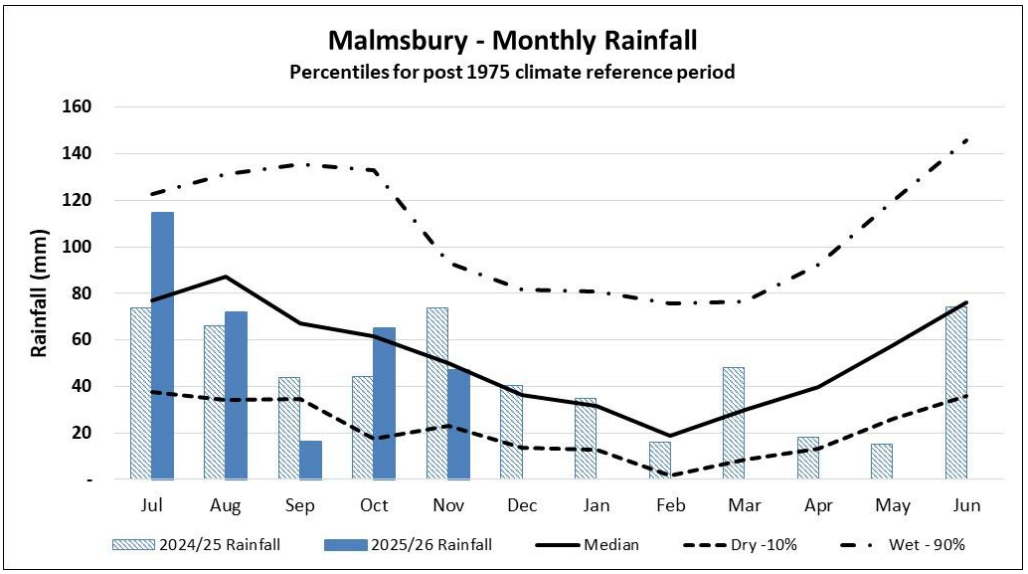


Figure 3 Monthly rainfall at Malmsbury Reservoir compared to average monthly rainfall for post-1975 climate reference period

2.2 Storage inflows

Inflows to the Coliban Headwork Storages (comprising the Upper Coliban, Lauriston and Malmsbury Reservoirs) during 2024/25 was 9.3 GL. This is well below the median inflow of 44.4 GL for the post 1975 historic climate reference period (**Figure 4**), and the median inflow of 28.6 GL for the post 1997 climate reference period.

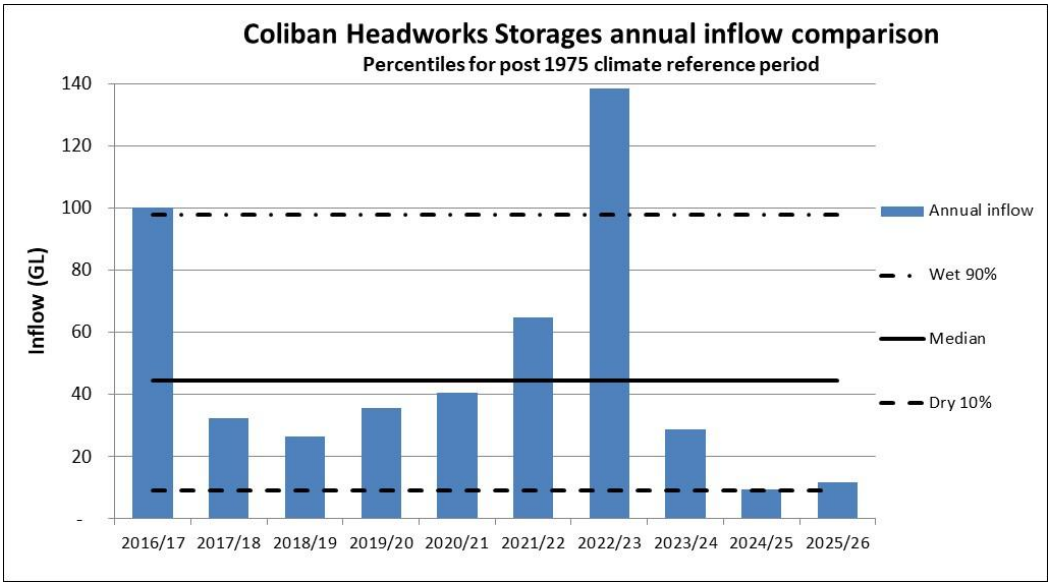


Figure 4 Annual inflows to the Coliban Headwork Storages compared to post-1975 climatic reference period

We only received 11.7 GL of inflow to the Coliban Headwork Storages from 1 July 2025 to 15 November 2025 (**Figure 5**). As most inflows are typically received between July and October it suggests that inflows are likely to be well below average again in 2025/26.

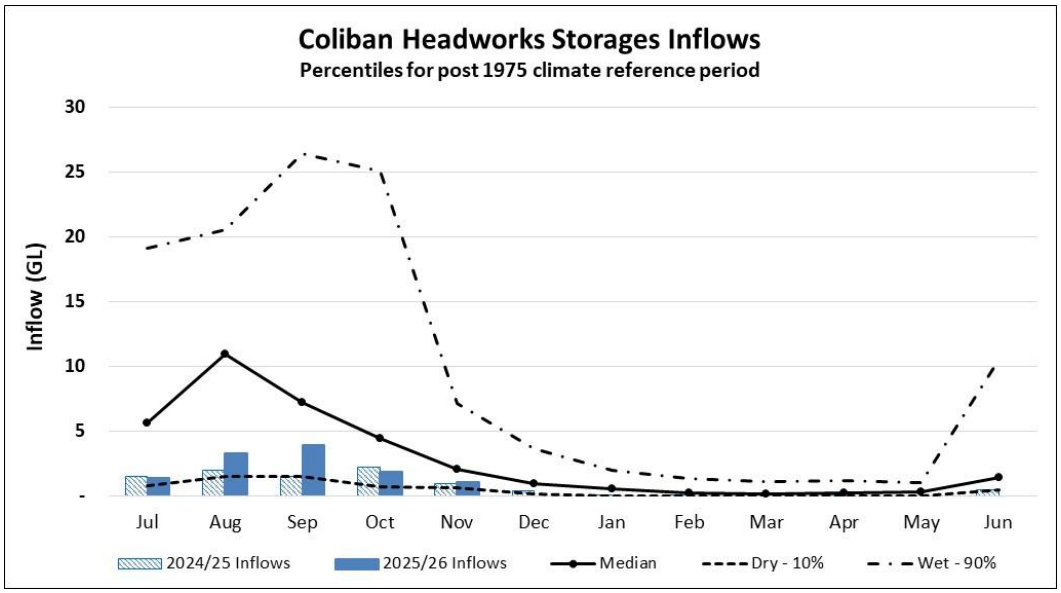


Figure 5 Monthly inflows to the Coliban Headwork Storages compared to the post-1975 climatic reference period

2.3 Storage volume

Low inflows resulted in the Coliban Headwork Storages (comprising the Upper Coliban, Lauriston and Malmsbury Reservoirs) levels falling to 36.8 GL (53% of capacity) in 2024/25. Water levels recovered to 45.3 GL (65% of capacity) by 15 November 2025, which is low for this time of year (**Figure 6**).

Coliban Water's share of Lake Eppalock fell from 52.1 GL to 34.6 GL in 2024/25 and continues to fall due to low inflows and pumping to meet urban demand. By 15 November 2025 our share of Lake Eppalock had reduced to 27.5 GL (50% of our capacity share).

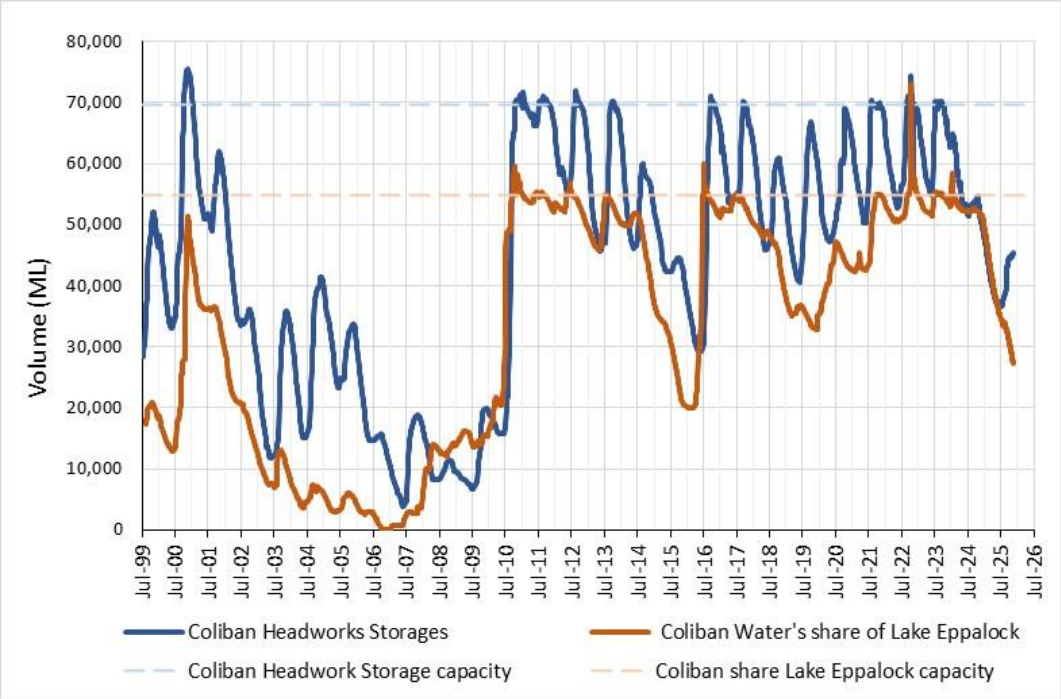


Figure 6 Coliban Headwork Storages combined storage volume and Coliban Water Share of Lake Eppalock

The total volume held in all our storages on 1 November 2025 was 78.82 GL, which is 60% of total capacity (**Table 2**). We are holding 31.9 GL less than at the same time last year. Reservoir level information can be found at: https://coliban.com.au/about-us/our-reservoirs

Table 2 Coliban Water storage volume

Storage	Capacity (ML)	1 November 2025 (ML)	% Capacity
Upper Coliban	37,770	23,785	63%
Lauriston	19,790	17,130	87%
Malmsbury	11,800	3,842	33%
Sub-total	69,360	44,757	65%
Coliban Water share of Lake Eppalock	54,837	28,613	52%
Barkers Creek	1,690	714	42%
McCay	1,360	1121	82%
Caledonia	214	157	73%
Sandhurst	2,590	2,380	92%
Spring Gully	1,680	1,027	61%
Trentham 1 & 2	90	90	100%
Total	**131,821**	**78,859**	**60%**

Allocations

Allocations vary between water sources and the type of entitlement. Allocations can increase progressively throughout the year as the resource position improves. Refer to Appendix A for detailed information on our water holdings.

Allocations as announced by the Resource Manager are provided in

Table 3. Allocations in the Goulburn System are low, and very low in the Wimmera Mallee Pipeline.

Table 3 Allocations

System	System manager	1 July 2025	15 November 2025
Campaspe	Goulburn-Murray Water	100%	100%
Goulburn	Goulburn-Murray Water	31%	57%
Loddon	Goulburn-Murray Water	31%	57%
Murray	Goulburn-Murray Water	39%	93%
Wimmera Mallee Pipeline	Grampian Wimmera Mallee Water	0%	19%
Lower Campaspe Valley	Goulburn-Murray Water	100%	100%
Central Victorian Mineral Springs	Goulburn-Murray Water	100%	100%

Carryover and trade

We can carryover in all our water supply systems except the Coliban Southern and Trentham Systems. We carried over 23.8 GL into 2025/26 to ensure that our reserve rules were satisfied. We plan to carryover sufficient volume so that, when combined with allocations and storage volumes, we shall have sufficient reserves to meet demands in the following year.

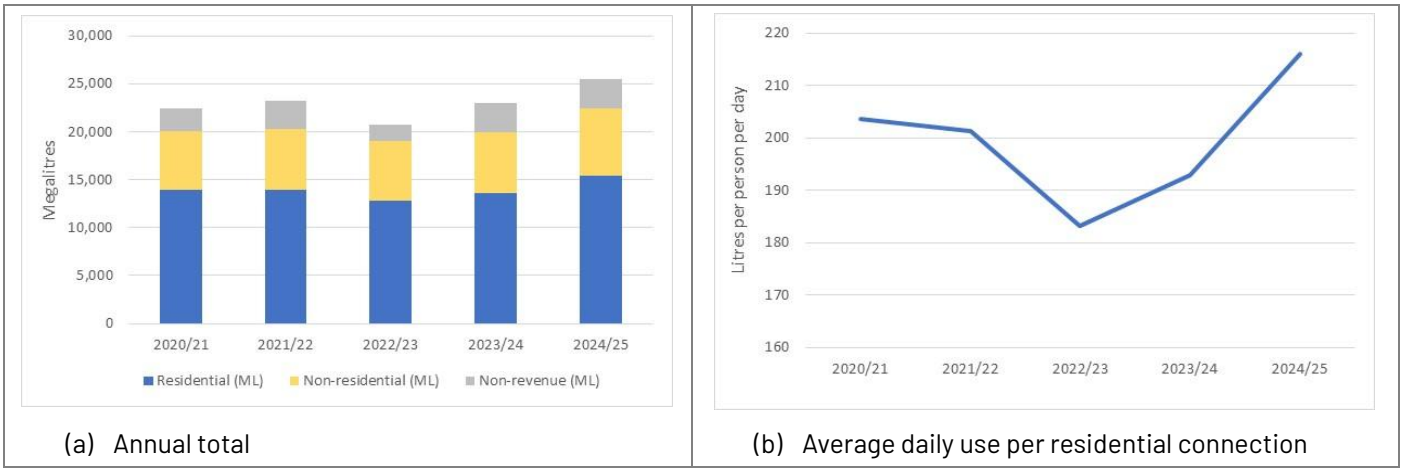
We have entitlements in a number of different water markets and can trade between water supply systems to secure supply.

Risk of spill

Where we hold greater than 100% of surface water entitlement due to carryover the volume is quarantined in a spillable water account until the Resource Manager declares a low risk of spill, or the storage spills. A low risk of spill has been declared in all systems and allocation held in spillable water accounts has been returned.

2.4 Demand comparisons

Use was greater in 2024/25 than in preceding years largely due to dry conditions. This is reflected in the residential demand which increased to an average of 216 litres per person per day (**Figure 7**).



(a) Annual total

(b) Average daily use per residential connection

Figure 7 Treated water system demand

Annual demand had generally been below that forecast in our Urban Water Strategy 2022 for median growth largely due to the climatic conditions dampening demand, including above average rainfall and flooding in 2021/22 and 2022/23, and high summer rainfall in 2023/24. In 2024/25 demand was more aligned with forecasts, with sharp increases seen in the Loddon Wimmera and Trentham systems (**Figure 8**).

Figure 8 Metered use compared to forecast demand from our Urban Water Strategy 2022

3 Climate outlook

3.1 Rainfall and temperature

The Bureau of Meteorology long-range forecasts suggests that there is a high chance of exceeding the median maximum temperature, but rainfall is likely to be near average over the coming months (**Figure 9** and **Figure 10**).

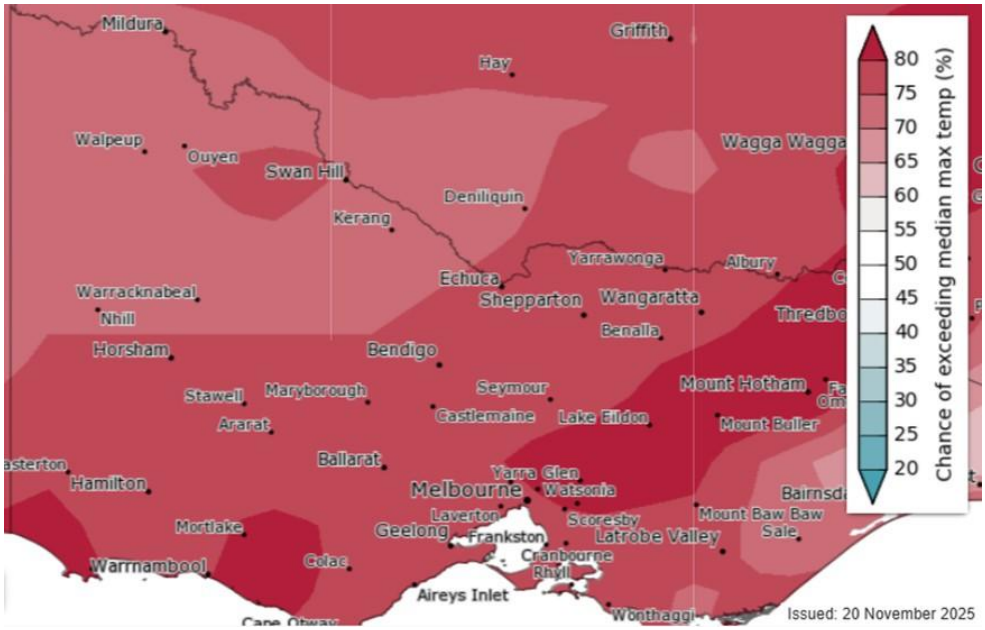


Figure 9 Chance of above median maximum temperature for November 2025 to January 2026

Figure 10 Chance of above median rainfall for November 2025 to January 2026

The Bureau of Meteorology (accessed 20 November 2025) report that:

- the El Niño–Southern Oscillation (ENSO) remains neutral but there are signs La Niña may be developing.
- the Indian Ocean Dipole (IOD) is negative and will return to neutral in December. A negative IOD typically results in above-average winter–spring rainfall over parts of southern Australia.

3.2 Victorian climate and streamflow in the longer-term context

Victoria's climate and streamflow is highly variable, but within this variability we have experienced a warming and drying trend over recent decades.

Over recent decades we have experienced trends toward:

- higher temperatures and hotter days;
- reductions in rainfall during the cooler months;
- in some locations, increases in extreme, short-duration rainfall events; and
- in some catchments, particularly in western Victoria, a shift in the streamflow response to rainfall with typically less streamflow generated for a given amount of rain.

Some of the rainfall declines in the cooler months can be attributed to increases in greenhouse gas concentrations in the atmosphere. During the cooler months, we have been getting less rainfall from low-pressure and frontal systems.

Over future decades we can expect:

- the rainfall reductions during the cooler months to persist;
- increases in extreme rainfall events;
- increases in potential evapotranspiration due to higher temperature and lower relative humidity;
- reductions in streamflow because of less rainfall and higher potential evapotranspiration; and
- the streamflow response to rainfall to no longer remain the same and generally decline.

Victoria's climate will continue to be variable with wet years and dry years, against a background drying trend. With a warmer future and projections of declining water availability, we can expect more frequent and severe droughts in coming decades and increases in extreme rainfall events.

The Victorian Government is investing in further research to better understand how Victoria's climate is changing and the water resource implications, through the Victorian Water and Climate Initiative. More information on the observed changes and longer-term future climate and water projections can be found at: https://www.water.vic.gov.au/water-and-climate

4 Water supply outlook

4.1 Forecasts

The likelihood of restrictions over the next 12 months is informed by the current resource position, the climate outlook, forecast supply (i.e., future inflows, allocations) and demands and other risks (i.e., water quality or asset failure). It is assessed as being either very rare, rare, unlikely, possible, likely or almost certain.

As detailed in the preceding chapters, the current water resource position is improving, and the climate outlook suggests that we can expect near average rainfall over the coming months.

Forecast inflows are based on average (50th percentile), dry (10th percentile) and worst annual inflow on record for the Coliban Headwork Storages, Lake Eppalock, and Trentham Reservoirs (**Table 4**).

Table 4 Inflows

Reservoirs	Average inflow (ML)	Dry inflow (ML)	Worst inflow (ML)
Coliban Headwork Storages (1975-2025)	44,411	9,218	3,672 in 2006/07
Coliban share Lake Eppalock (1999-2025)	11,908	3,015	588 in 2006/07
Trentham (calculated)	120	96	72

Under average inflow conditions we anticipate 100% allocation in all systems except the Goulburn, Loddon and Wimmera Mallee Pipeline in 2025/26 based on outlooks provided by Northern Victoria Resource Manager and Grampians Wimmera Mallee Water (**Table 5**).

Forecast allocations for 2026/27 are not available from the Resource Manager until February 2026. In the absence of this information allocations are estimated based on the current water resource position and reservoir levels. Major storages in the regulated Campaspe (Lake Eppalock) and Goulburn (Lake Eildon) Systems are currently around 50% capacity, and 70% in the Murray system (Dartmouth).

Given the resource position, for average conditions we expect good allocations in 2026/27 for all systems except the Wimmera Mallee Pipeline. For dry conditions, reduced allocations have been estimated in each system representing a shift from an average year to a dry year. The lowest allocation on record has been adopted to represent the worst-case scenario.

Table 5 Forecast allocations on 15 October 2025

Source	2025/26 forecast allocation		2026/27 estimated allocation		Worst case
	Average	Dry	Average	Dry	
Campaspe	100%	100%	100%	50%	0% in 2006/07
Goulburn & Loddon	84%	66%	100%	50%	29% in 2006/07
Murray	100%	100%	100%	70%	35% in 2008/09
Wimmera-Mallee Pipeline	14%	9%	50%	20%	16% in 2015/16
Lower Campaspe Valley	100%	100%	100%	75%	50%
Central Victorian Mineral Springs	100%	100%	100%	100%	100%

Demand is estimated as the 3-year average demand. For dry and worst-case scenarios, demand is estimated to increase by around 20%.

The water supply outlook and likelihood of restrictions have been assessed as being very rare <1%; rare 1-4%; unlikely 5-19%; possible 20-49%; likely 50-79%; or almost certain 80-100% for each water supply system in the following sections.

4.1 Campaspe Water Supply System

Towns supplied:	Goornong
Water connections:	206
Approx. Population:	718
Water Sources:	Campaspe River

Flows in the Campaspe River are managed by Goulbourn-Murray Water with releases from Lake Eppalock.

We receive a minimum 50% allocation under our bulk entitlement, which is sufficient to meet system demands.

Water resource position 1 November 2025

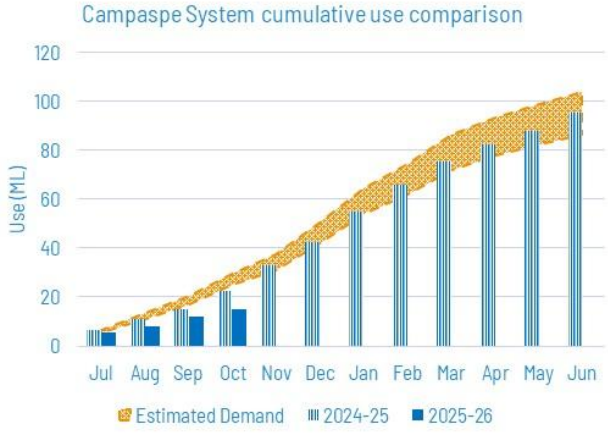
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
350 ML	350 ML	85 ML	>12 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated further allocations. We aim to maintain 12 months' supply (85 ML) in the Campaspe System before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.

(a) 12-month supply v demand



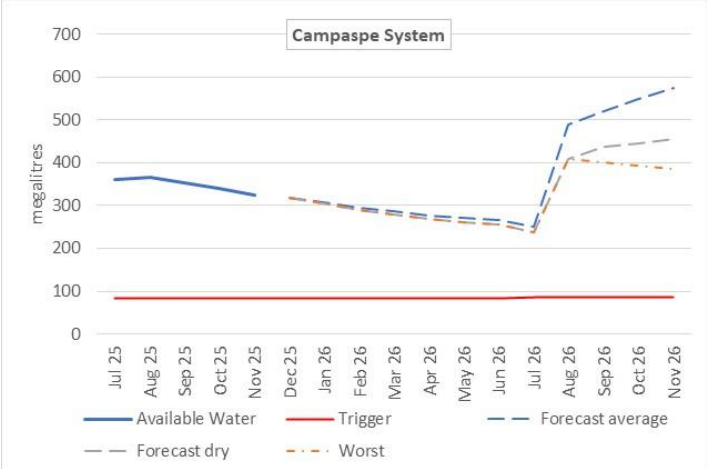
(b) Monthly metered use comparison

Water outlook

Our current water resource position is very good with a 100% allocation.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that, even under worst conditions, we will maintain greater than 12 months' supply over the coming year.



Restrictions

The likelihood of restrictions in the next 12 months is assessed as very rare. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Investigate groundwater as a source for Goornong	2022	Complete	We undertook a desktop hydrogeological investigation and a groundwater sampling program to identify the best sites for drilling. We installed a bore and identified a high yielding aquifer, but the water salinity was marginal. No further work is proposed.
Investigate demand initiatives such as water efficiency measures and leak detection to reduce non-revenue water	Ongoing	On track	We continued with programs to reduce demand including digital metering, leak identification and repair and promoting programs such as Target Your Water Use, which is a Victorian Government water efficiency program for regional Victorian householders. It offers advice and activities to encourage the efficient use of water.
Goornong Treated Water Supply upgrade	Ongoing	On track	Preliminary designs for a new pipeline from Bendigo to Goornong and decommissioning of the Goornong treatment plant have been completed. We are currently obtaining approvals for the work.

4.2 Coliban North Water Supply System

Towns supplied:	Bendigo, Axedale, Huntly, Raywood, Sebastian, Marong, Heathcote, Tooborac and surrounds
Water connections:	54,081
Approx. Population:	127,339
Rural customers:	702
Rural licence volume:	5,397 ML
Water Sources:	Coliban Headwork Storages Lake Eppalock Waranga Western Channel

Heathcote and Tooborac are typically supplied from Lake Eppalock. We take water from Malmsbury Reservoir via the Coliban Main Channel to supply Bendigo and surrounding towns when there is sufficient supply. We change the source of supply to Lake Eppalock when necessary to maintain reserves in the Coliban River reservoirs for the Coliban Southern System. We may also source water from the Waranga Western Channel, which is managed by Goulburn-Murray Water, via the Goldfields Superpipe.

Water resource position 1 November 2025

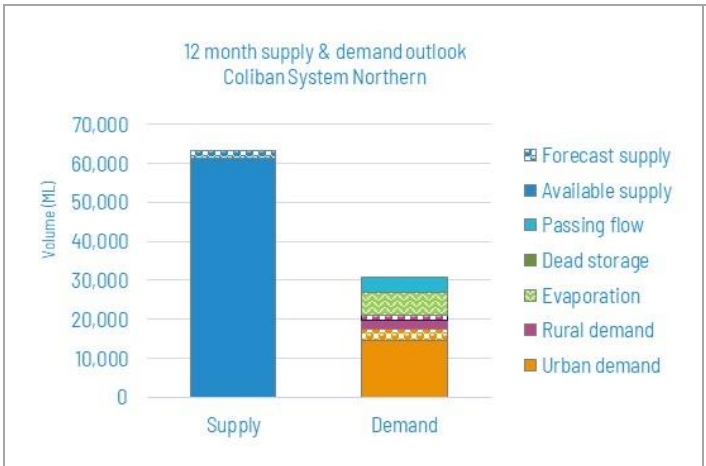
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
61,155 ML	63,245 ML	27,400 ML	>12 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations and Table 2 for storage volumes.

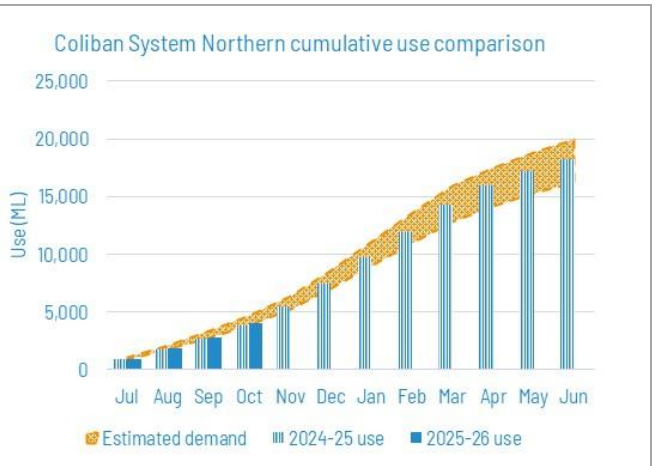
The average annual demand includes system losses (i.e., evaporation and delivery), passing flows, rural and urban use.

Forecast supply is the available water plus anticipated further inflows and allocations. We aim to maintain 12 months' supply (27,400 ML) in the Coliban North System before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.



(a) 12-month supply v demand



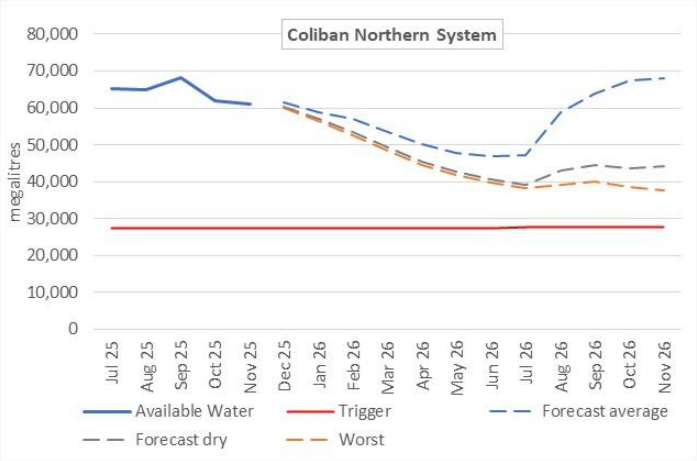
(b) Monthly metered use comparison

Water outlook

Our current water resource position is good despite low allocations and falling storage levels as we carried over unused allocation from last year.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that, even under worst conditions, we will maintain greater than 12 months' supply over the coming year.



Restrictions

The probability of urban restrictions in the next 12 months is assessed as very rare.

It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Rural allocations

Our rural system opened with a 30% allocation due to low storage levels.

The water resource position improved with inflows over winter and spring and a 100% allocation was announced in November 2025.

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Investigate options to address future water demand / supply imbalance	2026	On track	Commenced development of a business case for managed aquifer recharge with funding through the Coliban Integrated Water Management Forum
	2024	Complete	Purchased high reliability water shares in the regulated Goulburn System
Investigate further modernisation of the rural channel network to reduce water losses	Ongoing	On track	Repaired channel leaks
	2025	On track	A detailed business case is currently being prepared for the Rural Water Efficiency Project with the development of system options and costings
Increase Class A recycled water production to 1.5 GL/yr in Bendigo	2026	On track	Planning undertaken as part of upgrades to the Bendigo Water Reclamation Plant. In 2023/24 we produced 1.1 GL of Class A recycled water
	2025	On track	Construction of a 2 ML recycled water storage tank at Spring Gully Reservoir to provide a reliable class A recycled water supply. Concept development and planning completed with onsite construction underway
	2025	Complete	Development of a recycled water strategy to better realise the value of recycled water to water security
Fit digital loggers to customers meters to assist in determining leaks in customers' homes	2024	Complete	Digital metering program to install data loggers to existing customer meters
Maiden Gully to Marong Water pipeline	Ongoing	On track	We're installing a new 11.7 km water pipeline that will improve water service and pressure for residents of Maiden Gully and Marong. This is in addition to the 3 ML concrete tank and booster pump station installed in 2021 at Sterry Road to provide consistent water pressure. This essential work will cater for population growth in the west of Bendigo for decades to come.
We will prepare a recycled water reuse strategy for Bendigo	2025	Complete	We have developed a recycled water strategy with goals to invest in resilient recycled water assets, maximise the value of recycled water and grow a recycled water business.

Construction of a 2 ML Class A recycled water storage at Spring Gully Reservoir

Maiden Gully to Marong Water Trunk mains upgrade

4.3 Coliban South Water Supply System

Towns supplied:	Castlemaine, Elphinstone, Harcourt, Kyneton, Maldon, Malmsbury, Newstead, Taradale and Tylden
Water connections:	12,555
Approx. Population:	21,000
Rural customers:	674
Rural licence volume:	10,357 ML
Water Sources:	Coliban Headwork Storages

Water is sourced from Lauriston Reservoir for the Kyneton potable network; and from Malmsbury Reservoir via the Coliban Main Channel for the Castlemaine potable network. We may also supply the Coliban Northern System from the Coliban Headwork Storages when there is sufficient supply (i.e., greater than 50 GL).

Water resource position 1 November 2025

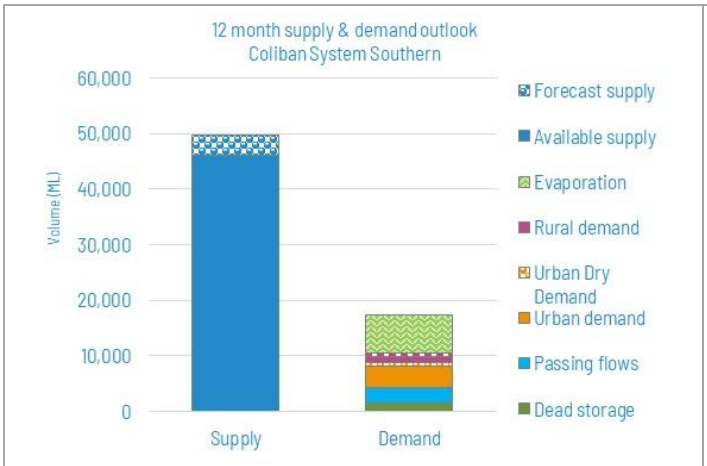
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
45,638 ML	48,105 ML	15,750 ML	>24 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations and Table 2 for storage volumes.

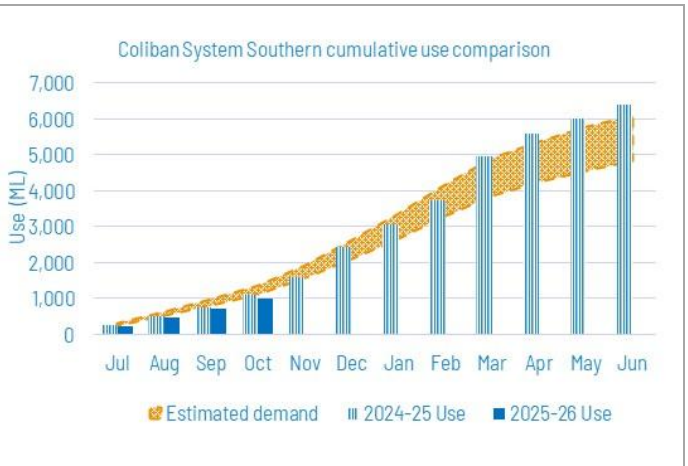
The average annual demand includes system losses (i.e., evaporation and delivery), passing flows, rural and urban use.

Forecast supply is the available water plus anticipated further inflows and allocations. We aim to maintain 24 months' supply in the Coliban South System (31.5 GL) before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.



(a) 12-month supply v demand



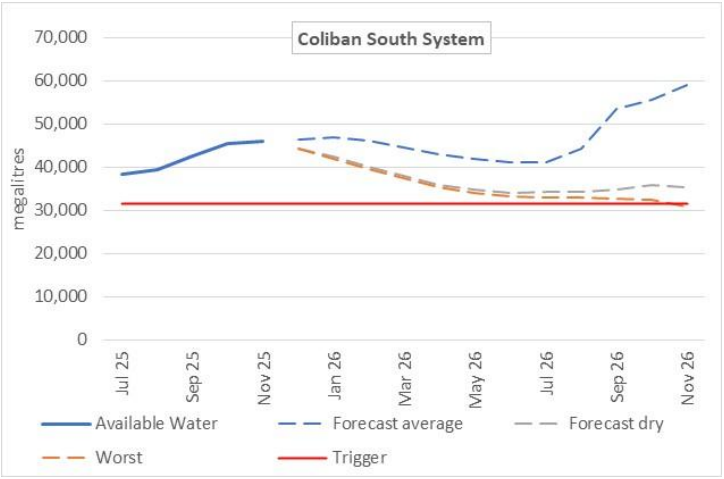
(b) Monthly metered use comparison

Water outlook

Our current water resource position is low for this time of year with the Coliban Headwork Storages at 64% of capacity.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

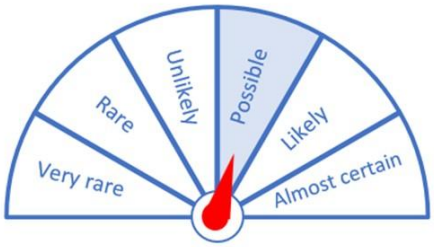
Our water supply outlook suggests that under a worst-case scenario available water may fall below the trigger within the next 12 months.



Restrictions

The probability of urban restrictions over the next 12 months is assessed as Possible.

We have taken action in accordance with our Drought Preparedness Plan. This includes engagement with stakeholders about the risk of restrictions, and bringing forward works identified in our Urban Water Strategy 2022 to improve water security such as the Castlemaine Link to Bendigo.



Likelihood of Restrictions

Rural Allocations

Our rural system opened with a 30% allocation due to low storage levels.

The water resource position improved with inflows over winter and spring and a 100% allocation was announced in November for 2025/26.

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Investigate potential for groundwater as an alternative supply for Kyneton	2026	On track	Kyneton groundwater project has identified sites at Carlsruhe and Tylden for further investigation. We have applied for a groundwater license at Tylden and undertaken testing to support our application. We have installed a production bore at Carlsruhe and applied for a licence to take and use water for urban supply.
Investigate other options to address a demand/supply imbalance over the short term	2026	On track	We are preparing a business case for a pipeline to link Castlemaine and Bendigo. This pipeline would provide a supply to Castlemaine from Lake Eppalock and the Waranga Western Channel via the Goldfields Superpipe.
Investigate further modernisation of the rural channel network to reduce water losses	2026	On track	A detailed business case is currently being prepared for the Rural Water Efficiency Project with the development of system options and costings
Coliban Main channel renewals to improve raw water supply	2027	On track	$2.5 million invested to renew sections of the main channel to protect and secure the raw water supply using innovative methods such as concrete canvassing.
Kalimna Basin remediation works	2025	Complete	$1.3 million invested to rehabilitate 4.9 ML floating storage basin that services the Castlemaine region
Continue to implement Healthy Coliban Catchment Project	2038	On track	We continue to work with the North Central Catchment Management Authority and Traditional Owners the Dja Dja Wurrung to implement Healthy Coliban Catchment Project. 2024/25 on-ground works have focused on the planning and initiation phase of major works along a three-kilometre section of the Coliban River between Lauriston Reservoir and Malmsbury Reservoir
We will further progress sewerage treatment upgrades for Castlemaine to improve capacity and quality of recycled water	2027	On track	We are planning upgrades to the Castlemaine Reclamation Plant to increase treatment capacity and further improve the quality of treated wastewater with works to commence in late 2027

Coliban Main Channel renewals and maintenance

Kalimna storage basin remediation

4.4 Elmore Water Supply System

Towns supplied:	Elmore
Water connections:	476
Approx. Population:	847
Water Sources:	Groundwater

Groundwater is sourced from two bores. Groundwater resources are managed by Goulburn-Murray Water under the Lower Campaspe Valley Water Supply Protection Area Groundwater Management Plan.

Water resource position 1 November 2025

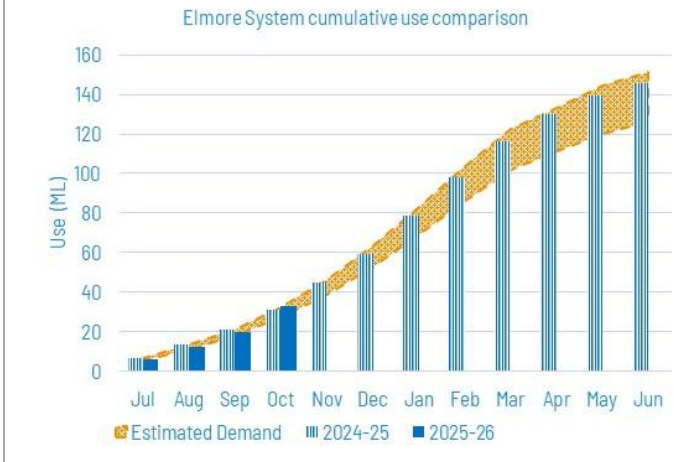
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
322 ML	322 ML	126 ML	>12 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated further allocations. We aim to maintain 12 months' supply (126 ML) in the Elmore System before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.

(a) 12-month supply v demand



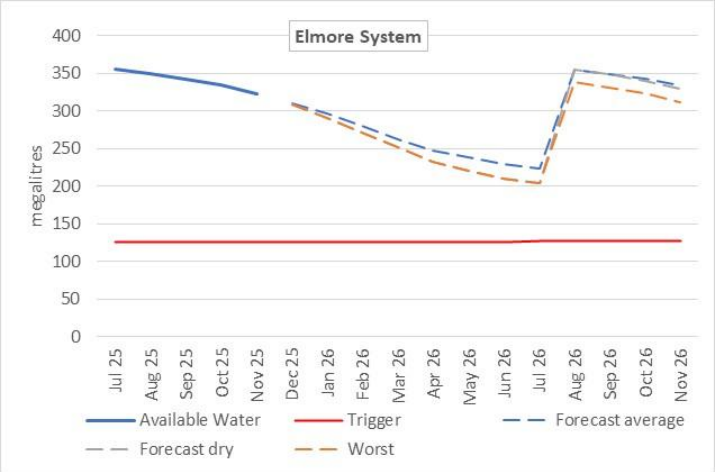
(b) Monthly metered use comparison

Water outlook

Our current water resource position is very good with allocations of 100% of entitlement.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that, even under worst conditions, we will maintain greater than 12 months' supply over the next 12 months



Restrictions

The probability of restrictions in the next 12 months is assessed as very rare. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

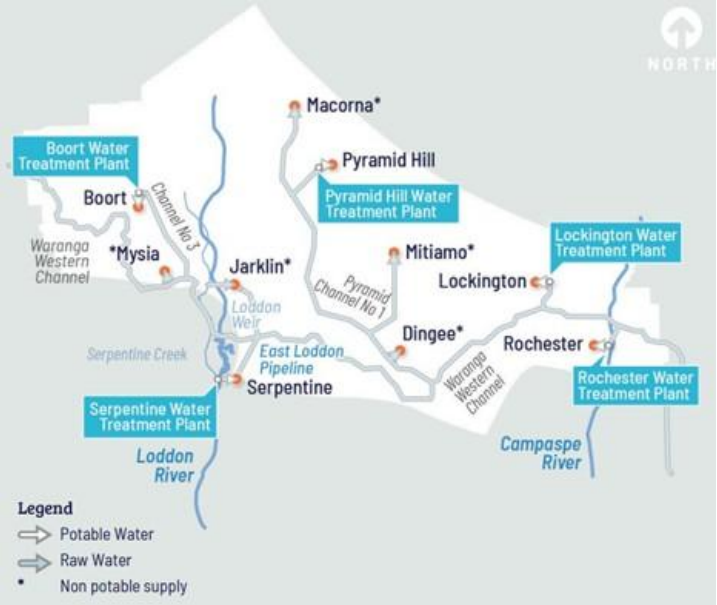
Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Further investigate options available to contribute to water security	2024	Complete	Elmore water tower rectification works include increasing water storage capacity

4.5 Goulburn Water Supply System

Towns supplied:	Boort, Dingee, Jarklin, Lockington, Pyramid Hill, Macorna, Mitiamo, Mysia, Rochester, Serpentine
Water connections:	2,797
Approx. Population:	6,000
Water Sources:	Waranga Western Channel



Rochester may also be supplied from the Campaspe River. Mitiamo is supplied from the Mitiamo Pipeline. Serpentine and Jarklin have a water allowance from the East Loddon Pipeline and may also be supplied from the Loddon River.

We have a very high reliability of supply under the bulk entitlement for the Goulburn Channel System and receive 100% allocation in most years. The Water Allowance from the East Loddon Pipeline is subject to allocations for the regulated Goulburn System as announced by the Northern Victorian Resource Manager.

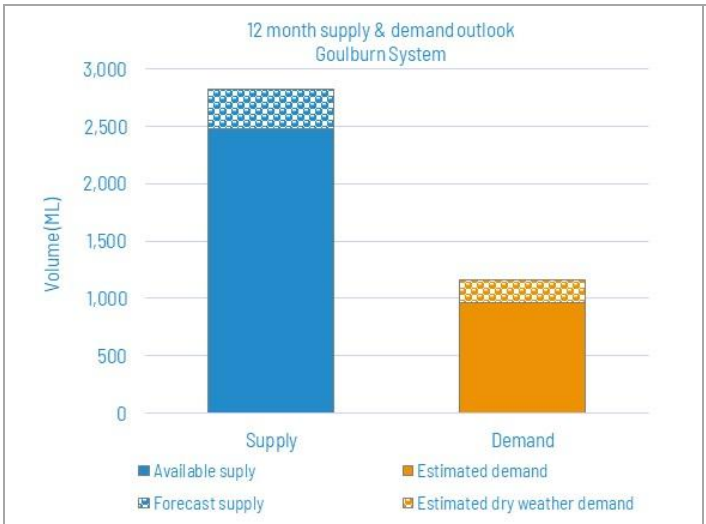
Water resource position 1 November 2025

Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
2,481 ML	2,484 ML	966 ML	>12 months	Permanent water saving rules apply

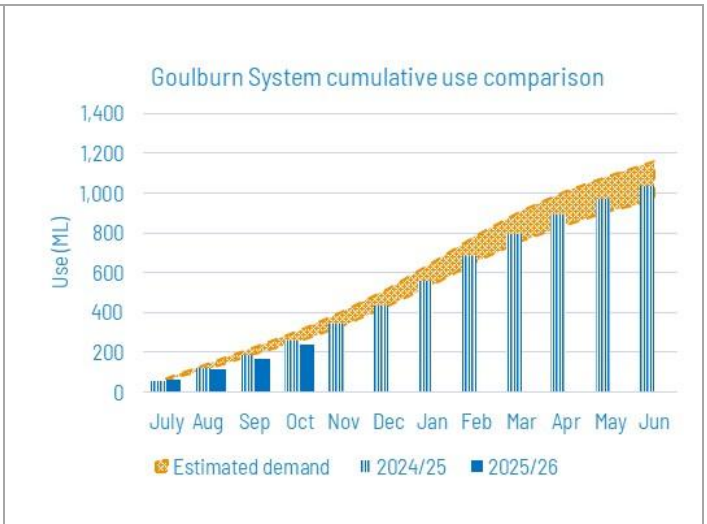
Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated further allocations. We aim to maintain 12 months' supply in the Goulburn System (966 ML) before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.



(a) 12-month supply v demand



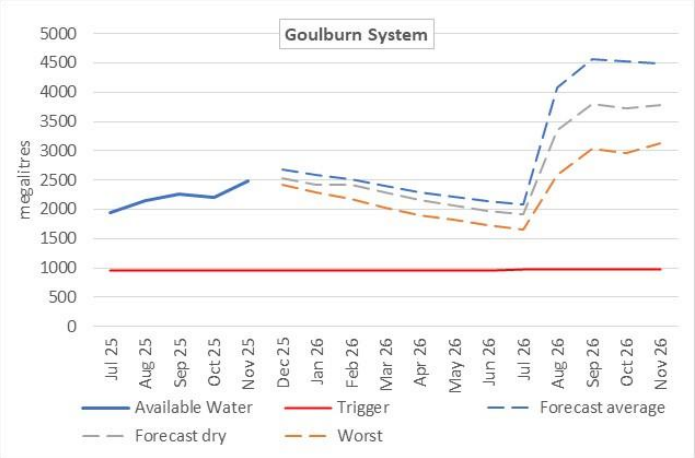
(b) Monthly metered use comparison

Water outlook

Our current water resource position is good with allocations of 90% of entitlement for our bulk entitlement.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that, even under worst conditions, we will have greater than 12 months' supply over the coming year.



Restrictions

The probability of restrictions in the next 12 months is assessed as very rare. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
We will install tanks at the Mitiamo basin to store water obtained directly from the Mitiamo pipeline.	2024	Complete	Installed 10 x 50 kiloliter tanks at Mitiamo to store water.

4.6 Loddon Wimmera Water Supply System

Towns supplied:	Bealiba, Borung Bridgewater, Dunolly, Inglewood, Korong Vale, Laanecoorie, Tarnagulla, Wedderburn, Wychitella
Water connections:	2,110
Approx. Population:	3,700
Water Sources:	Wimmera-Mallee Pipeline Southwest Loddon Pipeline Loddon River

Water for Borung and Wychitella is sourced from the Wimmera-Mallee Pipeline. Bridgewater, Korong Vale and Laanecoorie are supplied from the Southwest Loddon Pipeline, which sources water from either the Wimmera-Mallee Pipeline or the Waranga Western Channel. Bridgewater and Laanecoorie may also be supplied from the Loddon River.

We receive a minimum 50% allocation under our Loddon Bulk Entitlement and can only hold a maximum of 100% allocation inclusive of carryover. We transfer allocation from the Loddon System to Grampians Wimmera-Mallee Water under a Supply by Agreement to credit our allowance from the Southwest Loddon Pipeline to meet demand.

Water resource position 1 November 2025

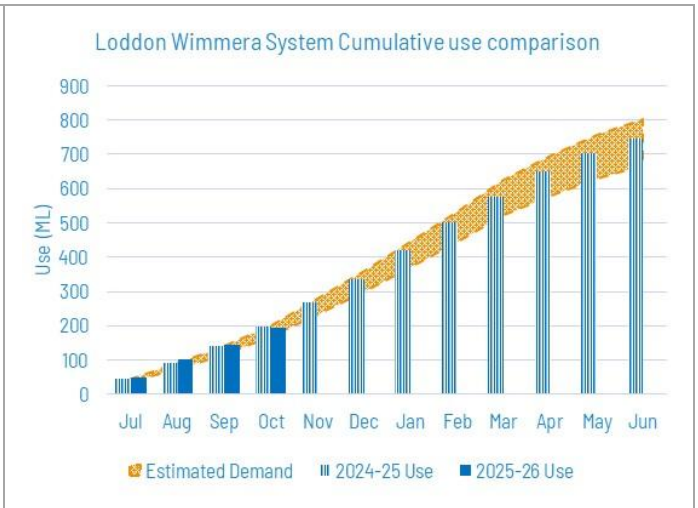
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
352 ML	801 ML	673 ML	>12 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated further allocations. We aim to maintain 12 months' supply in the Loddon Wimmera System (673 ML) before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.

(a) 12-month supply v demand



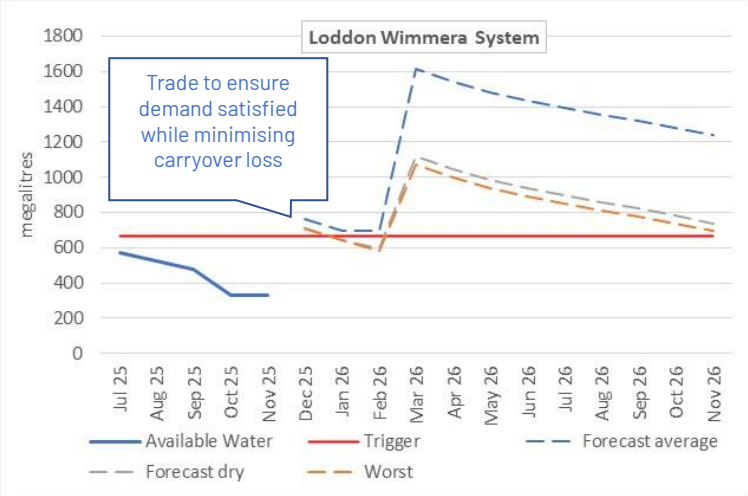
(b) Monthly metered use comparison

Water outlook

Wimmera Mallee Pipeline allocations are very low and unlikely to improve significantly. Loddon allocations are also low.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

We will trade allocation to avoid falling below the trigger in accordance with our Drought Preparedness Plan.



Restrictions

The probability of restrictions is assessed as very rare as we will trade allocation to maintain 12 months' supply. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Construct a raw water storage at Laanecoorie and connect to the Southwest Loddon Pipeline	2024	Complete	We built two new 1 ML concrete tanks standing 4.5 m high and 20 m in diameter, and a pump station housing two raw water pumps.
Investigate demand initiatives such as water efficient measures and leak detection to reduce high amount water lost within the system	Ongoing	On track	We continued with programs to reduce demand including digital metering, leak identification and repair and promoting programs such as Target Your Water Use initiative, which is a Victorian Government water efficiency program for regional Victorian householders.
Further investigate the options available to contribute to water supply security for the Loddon Wimmera System	2025	On track	$4.1 million is invested to construct two new 0.5 ML clearwater storage tanks and booster pump station at the Bridgewater Water Treatment Plant to improve water quality and reliability in Bridgwater and Inglewood
	2026	On track	Investigate potential to purchase Pipeline Growth Water

New clearwater storage tanks at Bridgewater and booster pump station

4.7 Murray Water Supply System

Towns supplied:	Cohuna, Echuca, Gunbower, Leitchville
Water connections:	9,693
Approx. Population:	17,000
Water Sources:	Murray River

Water is sourced from the Murray River for Echuca; Gunbower Creek for Cohuna; Taylors Creek for Gunbower; and the Cohuna Channel and Gunbower Creek for Leitchville.

Water resource position 1 November 2025

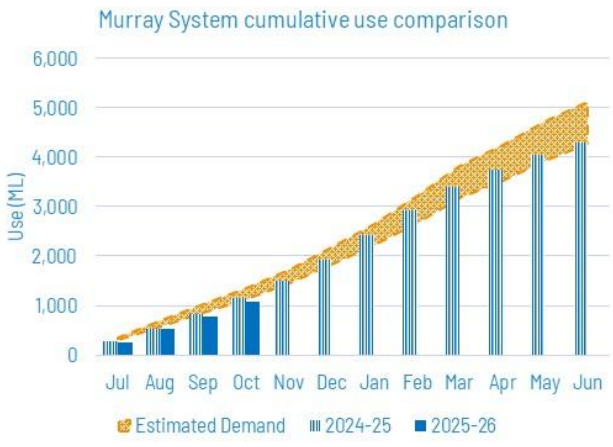
Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
9,328 ML	9,844 ML	4,217 ML	>12 months	Permanent water saving rules apply

Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated further allocations. We aim to maintain 12 months' supply in the Murray System (4,217 ML) before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.

(a) 12-month supply v demand



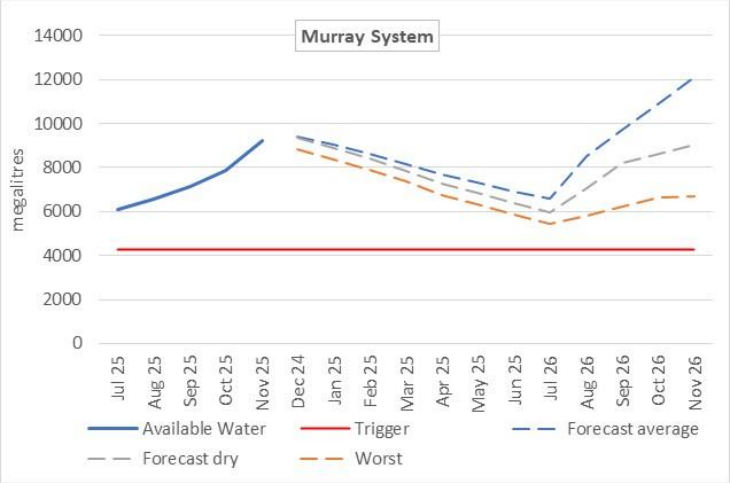
(b) Monthly metered use comparison

Water outlook

Our current water resource position is good with a 90% allocation in addition to unused allocation carried over from last year.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that, even under worst conditions, we will have greater than 12 months' supply over the coming year.



Restrictions

The probability of restrictions in the next 12 months is assessed as rare. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Action Plan

Progress against water resource actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Complete the upgrade of the Echuca Water Treatment Plant	2023	Complete	We have completed upgrades at the Echuca Water Treatment Plant including increased capacity, storage and disinfection.
Investigate the feasibility of supplying recycled water to Echuca West in partnership with Campaspe Shire Council	2023	Complete	We worked with the Campaspe Shire through the Coliban Integrated Water Management Forum to assess the feasibility of supplying recycled water to Echuca West
Purchase additional water shares	2024	Complete	We have purchased high and low reliability water shares in the Murray System
Investigate options available to contribute to water supply security	2026	Ongoing	We are undertaking a detailed evaluation of options to improve future water security in the Murray System. This includes the potential for a pipeline from the Goulburn System
Investigate the release of high-quality supernatant from Echuca and Cohuna Water Treatment Plants to local waterways	2027	Ongoing	We are trialing the return of high-quality supernatant to the Murray River.
Upgrade Cohuna Water Treatment Plan to increase capacity and address leaking lagoons	2026+	On track	A new 15-hectare lagoon, in two cells, is planned for construction adjacent to the existing plant, on Coliban Water land south of Chuggs Road. We expect to commence construction in 2026.

4.8 Trentham Water Supply System

Towns supplied:	Trentham
Water connections:	825
Approx. Population:	1,180
Water Sources:	Spring fed reservoir Groundwater bore

Water is sourced from two spring fed reservoirs which have a combined capacity of 90 ML. We can take an average of 120 ML per year over a three-year period from the reservoirs. Supply is supplemented by pumping from groundwater bores. Groundwater resources are managed by Goulburn-Murray Water under the Central Victorian Mineral Springs Groundwater Management Area Local Management Plan.

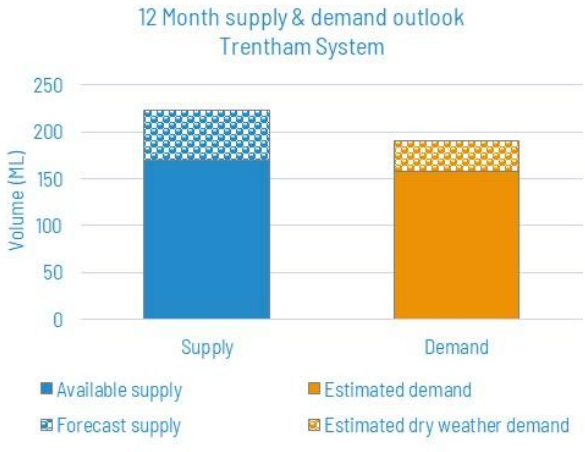
Water resource position 1 November 2025

Available water	Forecast supply	Average annual demand	Available supply	Current water restrictions
169 ML	192 ML	158	>12 months	Permanent water saving rules apply

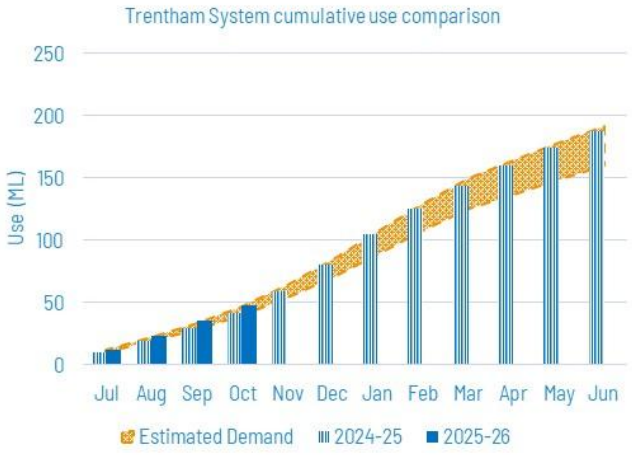
Refer to Appendix A for detailed information on entitlements and allocations.

Forecast supply is the available water plus anticipated additional further inflow and allocations. We aim to maintain 12 months' supply in the Trentham System (158 ML) before restrictions may be triggered.

Each month, we post Coliban Water Monthly Summaries on our website to provide an update on the water resource position.



(a) 12-month supply v demand



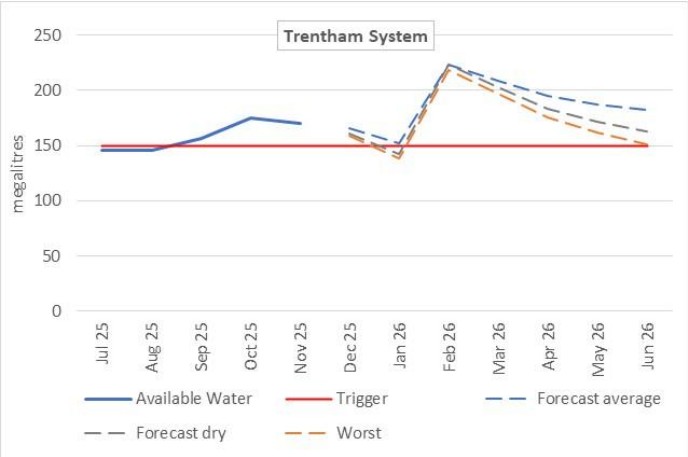
(b) Monthly metered use comparison

Water outlook

Our current water resource position is good with 100% allocation for groundwater and the reservoirs are full.

The Bureau of Meteorology climate outlook suggests that conditions are going to be warmer, but rainfall will be near average over the coming months.

Our water supply outlook suggests that the available water could dip below the trigger for a short period in 2025/26 under a dry scenario, but this is considered unlikely given the climate outlook.



Restrictions

The probability of restrictions is assessed as very rare. We can trade groundwater licence volume or truck water to Trentham if required to meet demand. It is noted that there are risks such as asset failure or water quality issues that could result in the need to manage demand.

Likelihood of Restrictions

Action Plan

Progress against actions identified in our Urban Water Strategy 2022:

Action	Timing	Status	Comments
Continue to explore for additional groundwater in Trentham	2026	On track	We have installed urban supply bores and applied to Goulburn-Murray Water to amend our existing license to include new bores and increase the license volume by 62 ML/yr. We are currently undertaking monitoring at the request of Goulburn-Murray Water to progress the application.
Investigate connecting Trentham to the Coliban Southern System to provide additional water	2026	On track	We are exploring a pipeline route from Kyneton to Trentham
Install treated water storage	2024	Completed	We have installed a 1.2 ML treated water storage tank at the Trentham water treatment plant.
We will upgrade Trentham water treatment plant to meet additional capacity requirements	2025	Completed	We have undertaken works at the Trentham Water Treatment Plant to increase capacity including upgrading water pumps and installing new filters.

Treated water storage tank at Trentham

Appendix A

Water entitlements				As at 1/11/2025				
Supply		Entitlement		Allocation		Carryover	Spillable	Available
System	Source	Type	ML	%	ML	ML	ML	ML
Campaspe	Campaspe	Bulk Entitlement	349	100%	349	17	0	366
	sub-total		**349**		**349**	**17**	**0**	**366**
Coliban Northern		HRWS	23,232	57%	13,242	11,801	0	25,043
	Goulburn	LRWS	2,861	0%	0			
	Lake Eppalock	Bulk Entitlement	17,440	N/A	N/A	N/A	N/A	28,613
	Campaspe	HRWS	2,591	100%	2,591	1,420	0	4,011
	Campaspe	LRWS	646	0%	0			
	sub-total		**46,770**		**15,833**	**13,221**	**0**	**57,667**
Coliban Southern	Coliban Storages	Bulk Entitlement	32,820	N/A	N/A	N/A	N/A	44,757
	sub-total		**32,820**		**N/A**	**N/A**	**N/A**	**44,757**
Elmore	Groundwater	S51 licence	284	100%	284	71	N/A	355
	sub-total		**284**		**284**	**71**	**N/A**	**355**
Goulburn	Goulburn	Bulk Entitlement	2,420	90%	2,178	516	0	2,694
	Goulburn	Water Allocation	60	57%	34	N/A	N/A	34
	sub-total		**2,480**		**2,212**	**516**	**0**	**2,728**
Loddon Wimmera	Loddon	Bulk Entitlement	820	57%	467	6	0	473
	Wimmera	Bulk Entitlement	300	19%	57	48	0	105
	Rural Pipeline	Water Allocation	110	100%	110	N/A	N/A	110
	sub-total		**1,230**		**634**	**54**	**0**	**688**
Murray	Murray	Bulk Entitlement	6,285	93%	5,845	1,626	0	7,471
	Murray	HRWS	1,089	93%	1,013	1,629	0	2,642
	Murray	LRWS	1,340	0%	0			
	sub-total		**8,714**		**6,858**	**3,255**	**0**	**10,113**
Trentham	Spring	Bulk Entitlement	120	N/A	120	N/A	N/A	90
	Groundwater	Licence	103	100%	103	N/A	N/A	103
	sub-total		**223**		**223**	N/A	N/A	**193**
TOTAL			**92,870**		**26,394**	**17,134**	**0**	**116,868**