

Murray Creek Dairy Farm Limited



2018/2019 Fourth Quarter – Autumn Report



ROGER DICKIE
NEW ZEALAND

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Hi,

Production was off to a great start at Murray Creek early last season until the wet conditions meant that urea could not be spread or pastures mowed and this continued for most of the season. This shows the drop in our production graph marked in green for the months of December and January. Production for the year was 381,373 kilograms of milk solids behind our previous best season of 408,259.

The weather continued to play a part with the irrigator being hit by lightning and this not being discovered until we needed to use it in January (it was serviced in the spring). It took time for this to be repaired and once fixed we discovered that the pump had also been affected and was not running to full capacity. At the moment we are still waiting for the ground conditions to dry out so this can be removed and repaired.

Our somatic cell count has remained higher this season and Jason went back to our normal dry cow therapy at the end of this season, due to the wet conditions experienced by the herds in Southland. We hope to have this reduced for the 2019/2020 season.

While the original thought was that the extra calves reared this season could be sold, our farm consultant Jack Ballam has expressed an interest in having them retained on farm to replace older and high somatic cell count cows.

The Protrack system has shown its worth during the season with up to date regular reports, this will be paid for in full September 2019.

The main house renovations have been completed and the shareholders were treated to a BBQ outside the newly completed living room/dining room area. A farm visit followed, where shareholders were able to see the completed works on tracks and around the cowshed. Jason and Jack Ballam explained work which still needed to be completed and is an ongoing part of the farm development for the future.



With the new milk temperature code we are still investigating different ways of bringing this within the required code with the warmer temperatures expected over next summer.

Open Country has announced the May period settlement milk price for the 2018/2019 season of \$6.61.

2018/2019 ANNUAL GENERAL MEETING

The date for the Annual General Meeting has been set for Friday 22nd of November 2019. The AGM is to be held in Auckland, at the Novotel Hotel. Novotel Auckland Airport is conveniently located directly outside of the International terminal and only walking distance from the domestic terminal. Inter-terminal bus runs from the domestic terminal to the International terminal every 15 minutes and is complimentary. Further details of the AGM will follow with the Annual Report.

SHARES FOR SALE

There are shares available in Murray Creek Dairy Farm Limited and Eastbourne Dairy Farm Limited. If you are interested in purchasing additional shares please contact Grant Morris (06) 346 5329 or email grant@rogerdickie.co.nz

I look forward to seeing you at the AGM.

Kind regards,

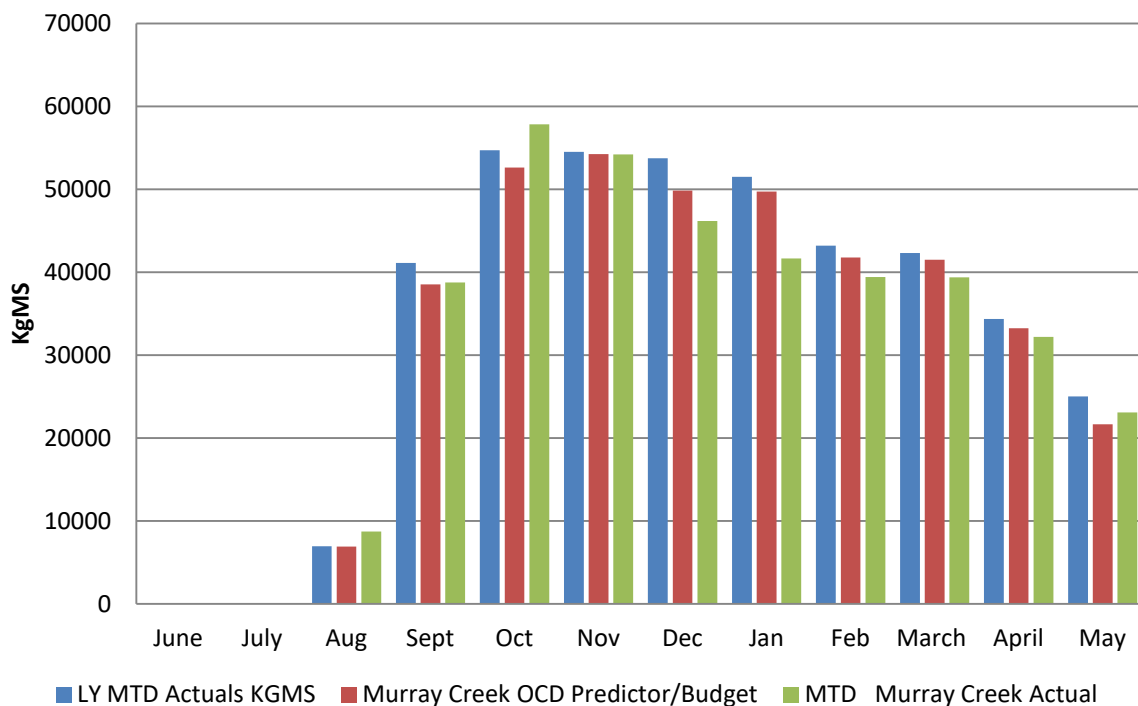
Dot McDermott
Farm Administrator



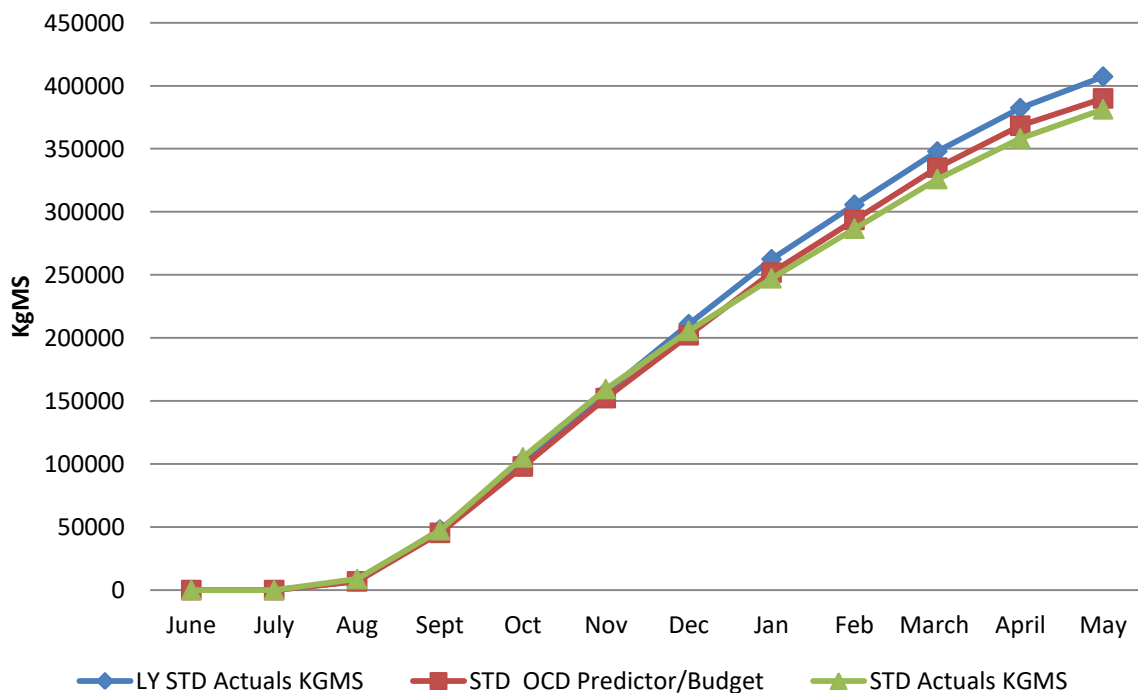
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2018/2019 Murray Creek MONTH TO DATE PRODUCTION



2018/2019 Murray Creek SEASON TO DATE PRODUCTION



MURRAY CREEK END OF SEASON SHAREMILKERS REPORT 2018/2019

It is with great pleasure that we will stay on at Murray Creek for another season, we believe the farm has more potential.

This season has been a very different one with extreme weather conditions being really wet and dry for the entire 12 months. With a wetter than normal November and December, utilisation of feed was extremely difficult. Then we got really dry quickly which led to different challenge when we discovered a lightning storm had taken out our electrics on the irrigation system. It took 2 weeks to get irrigation up and running again but by then it got drier than what we wanted but recovered very quickly. The wet soon returned in March, April and May, and helped grass growth and allowed us to recover some of the production lost over the Christmas period.

After all the challenges thrown at us this season we still managed to produce the 3rd highest production for the farm. We made more than normal supplement (baleage) on farm which will give us a buffer for the 2019/2020 season which is great to have.

During the season we also embarked on renovations to the main house, we were pleased to show the updates during the shareholder visit when we hosted a BBQ, before we drove around the farm with stops at the cows and cowshed.

Sandy and I really enjoyed meeting everyone at the shareholders visit in March. Many of them noted the progress made with the renovations. Everyone was impressed, which thrilled us immensely.

We finished the season well and the cows were in fantastic condition going into the winter and all our graziers were impressed with the condition they showed up in. We also ended the season with 2.9% deaths which is about the industry average.

We see the farm, in a good season, producing more and hope the next season is kind to us weather wise.

We look forward to the feedback and extend an invitation to any shareholder to come visit us whenever you are in the area.

Jason & Sandy Herrick

Murray Creek

