

**Table 1: Cost Benefit Analysis Cash Flows and Results (\$m)**

BASE CASE				SENSITIVITY TESTING								
YEAR	COSTS			BENEFITS	NET BENEFITS	OUTPUT PRICES	SCHEME UPTAKE	CAPITAL COSTS	BENEFITS BUILT-UP	NO 15,000 HA NEW G/W IRRIGATION	DAIRY RE UNCHANG	
	OFF-FARM	ON-FARM	ASSOCIATED			-20%	-20%	-20%	PERIOD DOUBLED			
1	136.7				-136.7	-136.7	-136.7	-164.04		-136.7	-136.7	-136.7
2	136.7	163.6	4.125		-304.425	-304.425	-270.88	-365.31		-304.425	-274.905	-304.425
3	136.7	163.6	4.125	31.1	-273.325	-284.241	-246	-334.21	15.6	-288.825	-251.083	-287.04
4		163.6	4.125	62.2	-105.525	-127.357	-84.42	-139.07	31.1	-136.625	-90.5602	-132.955
5		163.6	4.125	93.4	-74.325	-107.108	-59.46	-107.87	46.7	-121.025	-66.661	-115.514
6		163.6	4.125	124.5	-43.225	-86.9245	-34.58	-76.77	62.2	-105.525	-42.8384	-98.1295
7			4.125	155.6	151.475	96.8594	121.18	150.65	77.8	73.675	115.7906	82.8554
8			4.125	186.7	182.575	117.0433	146.06	181.75	93.4	89.275	139.6132	100.2403
9			4.125	186.7	182.575	117.0433	146.06	181.75	108.9	104.775	139.6132	100.2403
10				186.7	186.7	121.1683	149.36	186.7	124.5	124.5	143.0122	104.3653
11				186.7	186.7	121.1683	149.36	186.7	140.0	140.0	143.0122	104.3653
12				186.7	186.7	121.1683	149.36	186.7	155.6	155.6	143.0122	104.3653
13				186.7	186.7	121.1683	149.36	186.7	171.1	171.1	143.0122	104.3653
14				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
15				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
16				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
17				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
18				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
19				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
20				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
21				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
22				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
23				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
24				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
25				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
26				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
27				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
28				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
29				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
30				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
31				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
32				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
33				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
34				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
35				186.7	186.7	121.1683	149.36	186.7	186.7	186.7	143.0122	104.3653
				IRR	12.7%	8.0%	11.6%	10.5%	9.7%	10.9%	6.6%	
				NPV	\$241.8	(\$167.3)	\$125.5	\$57.1	(\$26.4)	\$71.8	(\$272.2)	

**Table 2: Calculation of Economic Benefits at Full Uptake**

<b>Turns/ha Feed</b>	Livestock (Dry)	Mixed (lr)	Dairy (lr)	Mixed L/S (Pt lr)	Finishing (lr)	Ar&Pr (lr)	Total
<u>Area(ha)</u>							
without	55250	8000	22000				85250
with			46500	20500	3000	15250	85250
<u>EBIT(\$/ha)</u>							0
without	127	834	2645				3606
with			4413	844	667	2232	8156
<u>Net Revs (\$m)</u>	-7.017	-6.672	147.015	17.302	2.001	34.038	186.667

**Table 3: Calculation of Economic Benefits at Full Uptake; Output Prices less 20%**

	Livestock (Dry)	Mixed (lr)	Dairy (lr)	Mixed L/S (Pt lr)	Finishing (lr)	Ar&Pr (lr)	Total
<u>Area(ha)</u>							
without	55250	8000	22000				85250
with			46500	20500	3000	15250	85250
<u>EBIT(\$/ha)</u>							0
without	-19.2	345.5	1113.2				1439.5
with			2565.7	473.6	225.3	1163.6	4428.2
<u>Net Revs (\$m)</u>	1.061	-2.764	94.815	9.709	0.676	17.745	121.241