



PASTORA

POLL MERINO

NEWSLETTER | SEPTEMBER 2026



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Congratulations to our 2026 recipients.



WELCOME



Welcome to the 2026 edition of the Pastora Poll Merinos annual newsletter.

It has been an encouraging start to the season across much of the country. Finally, the feed cart has been put back in the shed after a busy summer. With good opening rains and strong pasture growth, there is plenty of optimism. Wool prices have rebounded from last year's lows and are approaching all-time highs, while sheep and lamb prices have continued to strengthen, surpassing last year's record levels and providing a welcome boost to confidence across the industry.

Of course, as every farmer knows, spring is the business end of the season. It's when crop yields are determined, and pasture production is relied upon to carry stock through summer.

There's still plenty that can happen between now and then, but after such a positive start, it's refreshing to be talking about opportunities rather than challenges.

As you'll read throughout this newsletter, many of our clients have achieved outstanding results this year. Whether it's wool quality, sheep performance or sale outcomes, it's pleasing to see Pastora genetics continue to deliver across a wide range of seasonal conditions.

We hope you enjoy this year's newsletter, and we sincerely thank all our clients and friends for their continued support. We look forward to catching up with many of you at our Annual Ram Sale on Wednesday, 2nd September, and during the private ram sales that follow.

WETHER TRIALS

The graphs on the next page speak for themselves.

These results continue to reinforce our breeding objective at Pastora—to maximise profit per hectare. We believe the ideal commercial sheep combines high fleece weight with a fine fibre diameter, while maintaining above-average body weight. It's all about balance, and it's encouraging to see the trial results consistently reflecting that philosophy.

What gives us even greater confidence is that these results are backed by the performance of our clients' sheep in independent wether trials conducted over many years. Benchmarking across a wide range of environments provides strong evidence that the Pastora breeding program is delivering consistent, profitable genetics for commercial producers.

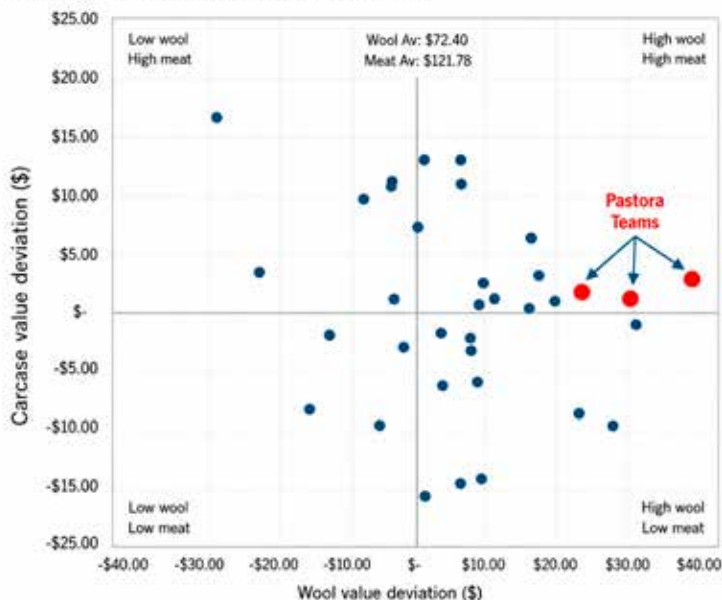
Thanks to the support of our clients who have entered these trials over the years, Pastora is now the most benchmarked Merino stud in Australia, with more individual trial entries than any other stud.

A special mention goes to the Molloy family from The Rock, who have entered several trials over the years. At the 2026 shearing of the Australian Merino Production Trial, their Pastora-bred wethers produced the highest fleece value in the trial, averaging \$98.60 per head, cutting 7.7 kg greasy fleece weight at 17.2 micron.

Their success extends well beyond the wether trial. In July, the Molloy family sold dry ewes through the Wagga saleyards for up to \$370 per head, and over the past five years they have consistently achieved more than 110% lambing. It's a great example of what can be achieved with a balanced breeding program, combining high wool value, strong reproductive performance and excellent meat returns.

2026 WETHER TRIAL RESULTS – PASTORA TEAMS EXPLAINED

Comparing wool and carcass value performance against other leading Merino teams.



HOW PASTORA TEAMS PERFORMED

The three red dots are Pastora Teams.

- ✓ All are to the right of the average for wool value - more wool dollars per head.
- ✓ All are at or above the average for carcass value - equal to or more meat dollars per head.
- ✓ This places Pastora teams in the high wool, high meat quadrant - exactly where profit is maximised.

In short, Pastora teams deliver more wool value without sacrificing meat value, resulting in strong overall profit per head.

WHY THIS IS SIGNIFICANT

In Merinos, there is usually a biological trade-off:

- Finer sheep often cut less wool.
- Heavier-cutting sheep often become broader in fibre diameter.

Pastora's results demonstrate that their genetics are largely overcoming this trade-off, with sheep that are:



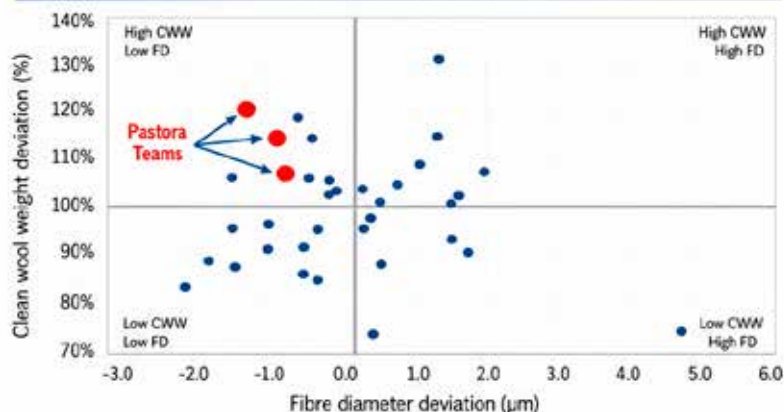
Producing 10-20% more clean wool, while remaining around one micron finer than the average trial.



Improving both wool income per sheep and overall profitability per hectare, provided body weight and fertility are also maintained.

Pastora Teams – Leading Where It Matters Most

Wether Trial Performance: Clean Wool Weight vs Fibre Diameter Deviation



Red points = Pastora teams Blue points = Other studs in the trial

Each point represents a stud team's average performance relative to the trial average (0.0 μm and 100%).

WHAT THE PASTORA TEAMS SHOW

The three red points (Pastora Teams) are all grouped in the top-left quadrant, which is exactly where most Merino breeders aim to be. Specifically:

- All three teams produced well above average clean wool weights (around 108–120% of the trial average).
- All three teams were also 0.8–1.4 microns finer than the trial average.
- None of the Pastora teams sacrificed wool cut to achieve finer wool—a trade-off that is often difficult to avoid.

WHY THIS IS SIGNIFICANT

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Pastora's results demonstrate that their genetics are largely overcoming this trade-off, with sheep that are:

- producing 10–20% more clean wool, while
- remaining around one micron finer than the average of the trial.

That's a combination that improves both wool income per sheep, and overall profitability per hectare, provided body weight and fertility are also maintained.

COMPARED WITH THE REST OF THE TRIAL

The blue points are spread across all four quadrants, showing the typical variation between genetics.

CLIENT NEWS



There's nothing better than seeing our clients achieve great results.

Several years ago, Brodie Carpenter from Swansea, Tasmania, purchased a line of Pastora breeding ewes from us, and it's been fantastic to see how they've continued to perform in his operation.

At the latest shearing in June, the ewes tested in the mid-to-high 16-micron range with yields in the low 70s—an outstanding result that reflects both the quality of the sheep and Brodie's management.

To top it off, Brodie sold the June wool clip for an average of \$3,478 per bale, a great reward for all the hard work.

Congratulations to Brodie on these outstanding results. It's particularly pleasing to see the Pastora bloodlines performing so well in a climate quite different to our own, while continuing to produce exceptional wool quality and strong financial returns. We look forward to following Brodie's continued success in the years ahead.



One of Brodie Carpenters fleece's

SHEEP MARKET

We recently sold a run of wether lambs through Wagga for \$330 per head.

It was the first time we'd ever sold wether lambs for more than \$300, so I was feeling pretty chuffed with the result.

Not long after the sale, my phone pinged with a message from Glen Adler at Tallimba letting me know he'd sold his for \$371.20 per head in the very same sale. Congratulations, Glen—you certainly put me back in my box, about \$40 behind!

The newspaper wrongly reported Glen's results at the bottom of the crossbred section. The Adler's have had a great run with their wether lambs this season, averaging a massive \$360 per head. At the time of writing, they have 120 left to sell, making for another outstanding result.

Once again, "The King" has shown us how it's done, selling his dry ewes for \$320 per head through the Wagga saleyards—\$25 a head better than we managed for our dries. As anyone who knows Dave will tell you, he has a habit of overreaching the 'Bahr'.

Jokes aside, one of the best parts of having successful clients is being able to ask questions, learn from their management and experiences, and see what works in different environments. Those conversations help us keep improving our own operation and, in turn, allow us to pass that knowledge and those insights on to other clients. Glen, Brodie, Dave and the Molloy's are all great examples of this.



Rebecca and Glen Adler's Sheep at Saleyards

PASTORA LAMB SALES



By late July we had sold 680 lambs, averaging \$326 per head, with a further 1,200 head contracted to go direct to the abattoir during August.

Based on their current body and the forward price we have locked in, we're expecting similar prices to those that we have already sold.

When you combine it, the figures are pretty remarkable. The sold lambs have also cut around \$70 worth of wool per

head, giving them a combined value of approximately \$400 per head. Their mothers then went on to cut \$105 worth of wool per head as well from their June shearing.

It's a timely reminder of the value of a productive Merino. With strong returns from both meat and wool, it's certainly an exciting time to be involved in the Merino sheep industry.



PASTORA RAM SALE 2026

Wednesday 2nd September
120 rams on offer

Held at the Pastora woolshed and yard complex.

Lunch will be provided.

The sale team is shaping up well, with an exciting draft of rams on offer. We're particularly pleased with the quality of the progeny coming through from both our AI program and our natural mating sires.

At the time of writing, the rams have been visually classed by John Driscoll and myself. The remaining grading process will be completed in early August by Craig Wilson, incorporating ASBV data to ensure a balanced selection based on both visual assessment and objective measurement.

Of the rams that have progressed through the visual classing, two-thirds rank in the top 20% of the industry for the Fine Wool Index and Merino Production Index, while also sitting in the top 20% for both Yearling Fibre Diameter (YFD) and Adult Clean Fleece Weight (ACFW). We believe this combination of objective performance and structural soundness has produced one of our strongest sales teams to date.

We look forward to welcoming you to Pastora on Wednesday, the 2nd of September.





PASTORA

Poll Mer

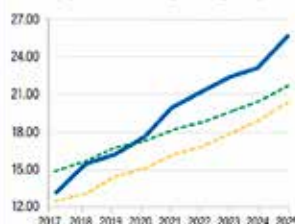
GENETICS AND INDEXES

PASTORA GENETICS – A CLEAR POSITIVE TREND

Pastora's genetic trend (solid blue line) compared to the breed average (green dashed line) and analysis average (yellow dashed line).

YCFW

Yearling Clean Fleece Weight average per year

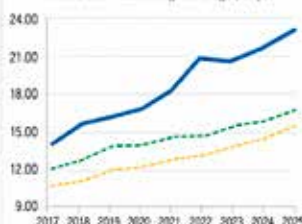


MORE WOOL – YEAR AFTER YEAR

- ✓ Pastora's YCFW trend is well above the breed and analysis averages and increasing at a faster rate.
- ✓ This means more saleable wool per sheep, every year.

ACFW

Adult Clean Fleece Weight average per year

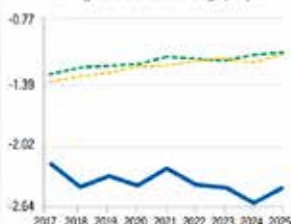


MORE ADULT WOOL

- ✓ Pastora's ACFW trend is consistently above the breed and analysis averages and continues to climb.
- ✓ This delivers more wool from adult ewes, boosting lifetime productivity.

YFD

Yearling Fibre Diameter average per year



FINER WOOL, YEAR AFTER YEAR

- ✓ Pastora's YFD trend is consistently lower (more negative) than the breed and analysis averages.
- ✓ This means finer wool year after year, helping you meet premium market specifications.

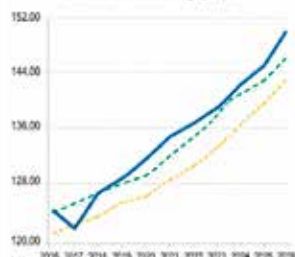
— Pastora genetic trend — Breed average — Analysis average

PASTORAS INDEXES – A CLEAR POSITIVE TREND

Pastora's index trend (solid blue line) compared to the breed average (green dashed line) and analysis average (yellow dashed line).

SM

Sustainable Merino average per year

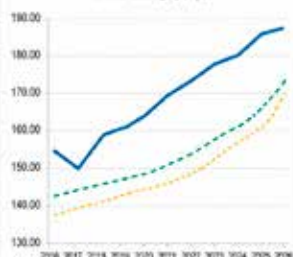


STRONG SUSTAINABLE MERINO PERFORMANCE

- ✓ Pastora's SM trend is consistently above the breed and analysis averages.
- ✓ This reflects a steady improvement in overall sustainability and balance across key traits.

FW

Fine Wool average per year



MORE FINE WOOL, YEAR AFTER YEAR

- ✓ Pastora's FW trend is well above the breed and analysis averages.
- ✓ This means more fine wool production year after year.

WP

Wool Production average per year



GREATER WOOL PRODUCTION

- ✓ Pastora's WP trend is consistently above the breed and analysis averages.
- ✓ This means more wool produced per sheep, contributing to higher overall profitability.

— Pastora index trend — Breed average — Analysis average

PETER WESTBLADE SCHOLARSHIP 2026

Congratulations to the 2026 Peter Westblade Scholarship recipients, Rhiannon Hennessy from Harden, NSW, and Tom Davey from Boorhaman, Victoria.

Both recipients share a genuine passion for the Australian sheep industry and a strong desire to continue learning from leading producers and industry professionals. Rhiannon is committed to producing high-quality sheep in sustainable and profitable production systems, while Tom is passionate about helping producers get the very best from their livestock and farming businesses.

The Peter Westblade Scholarship provides an invaluable opportunity for young people to broaden their knowledge, build lifelong industry connections and develop the skills needed to become the next generation of leaders in the Australian sheep and wool industry.

Congratulations to Rhiannon and Tom. We wish them every success as they embark on what promises to be an exciting and rewarding year.

As a family, we're incredibly proud to see Dad's legacy continue through the Peter Westblade Scholarship. We are equally proud to support the program each year and, once again, will donate the proceeds from Lot 36 at our annual ram sale to the Scholarship.

Watching so many passionate, capable young people come through the program each year gives us great confidence in the future of the Australian sheep and wool industry. The future of our industry is in good hands.



THANK YOU

Come in and see us at the Henty Machinery Field Days!
Block V 1062.



PASTORA
POLL MERINO

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