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ANNUAL VITICULTURAL REPORT

2008/2009 FINANCIAL YEAR

The Barossa Vines Limited (BVL) Vineyards:

November 2 2009

Including:

Lyndoch Vines Projects Nos. 1 & 2 Yaldara Drive, Lyndoch, South Australia (SA)

Greenock Vines Project, Greenock, SA

Rosedale Vines Projects 1, 2, 3, and 3 Stage 2 Rosedale, SA

Barossa Vines, 2004/2005 Project at Rosedale, SA and on the land known as Waltons, Seppeltsfield, SA

Barossa Vines Project 2006 on the land known as Waltons, Seppeltsfield, SA and on the land known as BVL Sturt Highway Block, Daveyston, SA

Barossa Vines Project 2007 on the land known as BVL Sturt Highway Block Daveyston, Eckermann Road Block Rosedale and Gomersal Road Block Shea-oak Log, SA

Barossa Vines Project 2007 for 2008 growers on the land known as Gomersal Road block She Oak Log and Zerk 1 block Rosedale, SA

Barossa Vines Project 2007 for 2008 growers on the land known as Gomersal Road block She Oak Log and Zerk 1 block Rosedale, SA

Report for:

Barossa Vines Ltd

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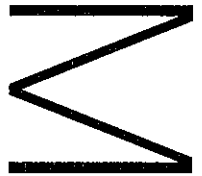


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1. Introduction

1.1 Terms of Reference

This report is prepared for Barossa Vines Ltd (BVL) with regard to the vineyards developed and managed by Barossa Vines Ltd. The report refers to the season encompassed by the 2008/2009 financial year. The report is done to comment generally on the viticultural status of these vineyards and on their operations during that season from a viticultural point of view.

Specifically the report is done to comment on:

- The works and operations carried out on the vineyards during 2008/2009,
- Whether or not the works have been carried out in accordance with good viticultural practice and in line with reasonable accepted industry standards
- Specific suggestions and observations regarding future operations in particular the coming season
- Any other recommendations.

1.2 Disclaimer

This report has been prepared by Paul Miller and Associates for Barossa Vines Ltd for their information and for the information of their clients involved in these vineyards.

The report contains the opinions and observations of the consultant with regard to the operations of the vineyards managed by BVL from a viticultural point of view for the 2008/2009 year. The report in no way warrants or guarantees the future physical or financial performance of those vineyards. Vineyards performance may be influenced by weather, management decisions, industry conditions and many other external factors which are outside the scope of this report.

Paul Miller and Associates and Paul Miller have no interest in BVL, the Projects the land owning companies or any property of BVL, the Projects or the land owning company. Paul Miller and Associates is independent of BVL, the projects and the land owning companies and this report is provided for an agreed consulting fee.

Paul Miller
Paul Miller and Associates
November 1 2009

2. The 2008/2009 Season – Overview

2.1 General Conditions

The 2008/2009 season was just under average for rainfall and mostly about average and at some times cooler than average with regard to temperature.

However, there was no effective rainfall in January or February 2009 and there was extraordinarily hot weather for a period at the end of January and the beginning of February 2009. This period and its adverse effects on the crop have been previously reported. In line with regional experience, the effects of this weather varied at BVL with some vineyards performing better than many in the region while others were more adversely affected. The differences are due to differences in soil type and soil moisture status when the weather occurred.

Some blocks were not able to be harvested and all others had some degree of crop reduction. Harvest ran from mid February until the end of March 2009 as the staff targeted particular areas that had been affected to varying degrees and ripened accordingly.

One encouraging outcome of this very challenging vintage was that the BVL grape quality and initial wine quality outcomes were reported as very good by winemakers despite the adverse weather effects. This showed that the vines were managed back to some crop recovery after the heat and that harvesting was strategic and carried out effectively under extraordinary circumstances.

This hot late summer period also challenged the irrigation systems at BVL and their capacity to deliver water under peak demand.

Note that the water allocations in the Barossa to BVL and the water supply at the BVL vineyards were designed for supplementary irrigation - supplementary to anticipated rainfall. The extraordinary events of early 2009 have resulted in a review of the irrigation capacity and capability across the BVL vineyards as well as a review of soil management practices to further conserve water.

The manager has evaluated what is needed to increase the irrigation capacity of the vineyards in anticipation of the possibility of ongoing dry and hot seasons. This includes further capital works with regard to dams and irrigation infrastructure and the need for additional water supplies. The manager is analysing the implications of this in the context of continuing recent limited water allocations in the Barossa and therefore the recent unusually high costs of additional water supplies.

The performance of the vineyards depending on soil type and aspect was evaluated during the season and differences between and within blocks were highlighted under the extreme

late summer conditions. This evaluation is further explained later in this report but it opens up some possible strategies for different levels of cropping, grape quality aims and appropriate water supplies in different areas of the BVL vineyards.

In particular areas the manager has begun additional soil management action that includes practices such as mulching, cultivation, mounding and increasing soil organic matter. Some extra deep ripping and gypsum applications to improve the soil water holding capacity will be required in particular areas. Further detailed soil analyses have been done on some of the youngest vineyards to support the planning and execution of additional soil works.

The limited success of the establishment of new vines and replants in the young vineyards during the 2008/2009 season has been previously reported. The manager has obtained one-year-old vines for re-planting these vineyards in 2009. These vines were grown from cuttings supplied by the manager last winter to nurseries that dedicated these vines to BVL. This strategy followed past experience of reduced grapevine production from nurseries and therefore reduced grapevine availability, particularly of suitable quality. The new vines have been graded to suit the planting sites and then planted. The preparation of the young vineyards for re-planting was a focus of management and the planting has been undertaken in favourable spring weather.

The late autumn, winter and early spring 2009 has seen good rainfall. For the period April to September 2009 the weather stations at both Rosedale and Nuriootpa recorded above average rainfall. At Rosedale the average rainfall for the April to September period is 316 mm; in 2009 for the same period the rainfall was 371 mm. This rainfall has replenished soil moisture, set up the vineyards for a good start to the 2009/2010 season and provided ideal conditions for the new vines during the re-planting of young vineyards that was done in October 2009.

This rainfall also resulted in effective establishment of inter-row cover crops. The rainfall could have impeded some vineyard activities such as the preparation for replanting in young vineyards and weed control efforts. Additional activity overcame these problems and so despite the rain overall the weed control has been on or ahead of schedule and the soils were well prepared during September for the new vines in re-plant situations.

The previously reported healthy status of the vines throughout the BVL projects was maintained for the entire season with no significant occurrence of pests or diseases.

2.2 Weather Observations and Effects

The tables of weather data below from two local weather stations, Rosedale/Turretfield and Nuriootpa, record the local weather conditions for the vineyards described above in 2008/2009.

Comparative 2008/2009 weather data Rosedale Turretfield (station 023343 - averages since 1887)						
	Rainfall		Mean daily min temp.		Mean daily max temp.	
	mm/month		degrees C			
	Average	2008/09	Average	2008/09	Average	2008/09
Jul	58.8	77.8	5.0	4.9	14.7	14.2
Aug	57.4	85.9	5.7	3.8	15.7	14.0
Sep	53.7	34.1	6.6	5.6	18.1	19.7
Oct	44.8	13.6	8.3	7.8	21.5	24.6
Nov	28.3	23.7	11.1	11.3	25.4	25.2
Dec	22.7	56.7	13.4	12.9	28.1	26.1
Jan	18.5	0.2	15.0	14.7	30.0	33.1
Feb	18.3	0.0	15.6	16.0	30.5	32.1
Mar	19.7	13.4	13.3	12.6	27.1	27.8
Apr	35.9	57.9	10.6	10.7	23.0	23.1
May	53.4	30.4	8.3	8.0	18.6	17.9
Jun	56.4	69.1	6.3	7.1	15.5	16.0
Annual	467.9	462.8				

Comparative 2008/2009 weather data Nuriootpa (station 023373 - averages since 1952)						
	Rainfall		Mean daily min temp.		Mean daily max temp.	
	mm/month		degrees C			
	Average	2008/09	Average	2008/09	Average	2008/09
Jul	66.2	71.4	4.4	4.1	13.2	12.6
Aug	63.6	64.0	4.8	3.3	14.3	12.3
Sep	60.0	23.4	5.8	6.1	16.8	18.6
Oct	49.4	14.0	8.0	8.2	20.2	23.1
Nov	29.3	28.6	9.9	10.0	23.8	23.8
Dec	24.3	77.4	11.8	12.0	26.3	24.3
Jan	18.8	1.0	13.6	13.5	28.8	32.0
Feb	18.5	2.2	13.9	14.7	28.6	31.1
Mar	22.2	16.2	11.8	12.2	25.7	26.1
Apr	38.2	60.4	9.0	9.1	21.4	21.8
May	55.0	25.8	6.7	7.8	17.0	16.3
Jun	56.3	62.0	5.1	6.2	14.2	14.4
Annual	501.8	446.4				

The 2008/2009 season was on or just below average for rainfall and overall about average and in some months cooler than average with regard to temperature except for the end of January and beginning of February.

The standout features of the season that had the most effect were extraordinarily hot weather at the end of January and the beginning of February 2009 combined with no rainfall in those months. The temperature data for this period from the Rosedale and Nuriootpa weather stations as reported by the Bureau of Meteorology is shown below:

Bureau Stations - Temperature data - 27/1-8/2 2009				
Degrees centigrade - daily data				
	Rosedale		Nuriootpa	
	Max	Min	Max	Min
27.1	43.7	19.5	41.7	16.1
28.1	46.2	26	44.1	21.1
29.1	44.1	30	42.5	26.9
30.1	44	26.5	41.9	22
31.1	42	26	41	23.1
1.2	41.6	25.7	39.8	23.2
2.2	40	26	37.4	24.9
3.2	37.7	17	37.7	18.2
4.2	35.4	15.9	35.6	12.8
5.2	35.1	14.5	36.1	12.6
6.2	44.5	19.1	41.7	17.7
7.2	46.3	23.6	43.9	19.8
8.2	26.5		24.6	

During a 12 day period 9 of those days had maximum temperatures over 40 degrees centigrade. Importantly nighttime temperatures offered little relief from this heat with 6 of those days having minimum temperatures over 25 degrees at Rosedale.

Such extraordinary and extreme weather affected the ripening grapes on most cropping vines. Many berries were cooked and shriveled. Different parts of the BVL vineyards were affected to varying degrees. Vineyards where the soil type, irrigation cycle and irrigation capacity meant that the soil moisture was plentiful were affected much less than those on shallower soils with limited water supply and irrigation capacity. Despite previous efforts to inter-connect dams and vineyards and the purchase of additional water, the BVL irrigation was not able to cope in some areas. This has resulted in the review of the previous strategy to only supply supplementary water for irrigation and of the capacity of the overall system.

Note that the water supply to the Barossa has also been limited in the last few seasons as upstream inflows have been affected by widespread drought. The water purchases by BVL have accordingly been more expensive and harder to get than would be considered usual. This situation remains unchanged. Notwithstanding this the BVL dams were filled across the BVL properties at the end of winter 2009.

3. Work carried out for all Projects during 2008/2009

3.1 New Plantings in 2008

In 2008 the balance of the Gomersal Road Block at Shea-oak Log (known as Boths) was planted along with the first stage of the Zerk Block.

The shortage of planting material in 2008 and the consequent use of cuttings on much of these new BVL vineyards in 2008 had limited success. These young blocks have now been re-planted with one-year-old vines that were graded for quality to suit the sites.

One-year old vines were obtained by BVL from several nurseries that had been supplied with cuttings by BVL the previous winter. Soil preparation and weed control was completed in anticipation of these plantings and at Boths this has included additional applications of gypsum.

This need for re-planting will delay the anticipated onset of cropping by about one season assuming that this year's new vines establish effectively.

3.2 Re-Planting of 2007 Vineyards and part of 2006 Vineyards

The 2007 vineyards include the balance of the BVL Sturt Highway Block at Daveyston, the Eckermann Road Block at Rosedale and part of the Gomersal Road Block at Shea-oak Log. Part of the BVL Sturt Highway Block was first planted in 2006.

There were significant losses of vines in these vineyards as previously reported. In the areas where vines have successfully established these vines have either been trained up to the cordon or are now being pruned back to two buds.

Detailed further soil analyses of these vineyards have provided information that is being used as the basis for further soil works. Both Eckermann and Sturt Highway Blocks are planned to be the focus of intense soil remedial works in some areas including mounding soils, use of mulches, further ripping and gypsum and improvements to irrigation capacity.

One-year old vines have been obtained by BVL from several nurseries after BVL provided cutting to these nurseries in winter 2008. Soil preparation and weed control were completed in September and these vineyards have been replanted under favourable weather conditions with good early spring rains.

This need for re-planting will delay the anticipated onset of cropping from parts of these vineyards but this year's new vines should establish effectively given the vine quality, the soil preparation and the favourable weather conditions.

3.3 Soil Management and Weed Control

The conditions after harvest in autumn 2009 allowed the re-sowing of mid-row grasses in many areas. These cover crops sown between the rows grew well. The cover crops were slashed and weed-sprayed in order to conserve moisture and to reduce frost susceptibility of the blocks prior to spring.

In addition to the activities reported for the youngest BVL vineyards, parts of the Rosedale vineyards have been mounded - with more mounding to come - to increase the soil available to the vines. The manager is investigating the use of mulching in the mature vineyards that have shallow soils.

Weed control during the 2008/2009 season was reasonable overall but there have been areas with significant problems including the emergence of problem weeds at Sturt Highway. So far this winter and spring the weed control has been an improvement over the previous season - a more intense and timely strategy has been effective despite the wet weather.

It should be noted that the increase in the soil available to vines through mounding, mulching and soil improvement is a long term strategy that will take some years to maximize its effects.

3.4 Cropping Vineyard Evaluation

The extreme weather in late summer highlighted natural differences in the cropping capability and likely long-term fruit styles of the various cropping BVL vineyards, particularly the more mature vineyards.

The current vineyard manager Syd Kyloh worked closely with winemaker Matt Reynolds to evaluate grape quality and where possible wine outcomes from the various blocks that were harvested in 2009. The wine quality potential identified from many large-scale blocks is excellent.

This detailed evaluation has indicated that some vineyards can be managed at higher cropping levels and with different quality aims than others. This evaluation also takes into account future soil management strategies.

The possibility of having ultimately different crop and wine quality aims within and between the BVL vineyards has been previously reported as a likely development as the vineyards matured. Now that this evaluation has been done in 2009 the pruning and canopy management strategy may change in some areas along with tailoring the watering strategy across the vineyards to maximize water use efficiency. It is planned that such evaluations will be ongoing as more of the BVL vineyards mature. This will further quantify variations in the natural potential of the vineyards and allow adjustments to management in the context of developments in wine grape/wine quality aims.

3.5 Pruning

The established vines at BVL were grown successfully in the past season so that shoots on these vines finished the season with adequate growth to allow normal pruning in 2009. The growth after budburst in spring was even and there was minimal excess growth indicating that the overall pruning approach continues to be appropriate for the vines in these vineyards. The mature vines withstood the late summer heat after being watered and so far the extraordinary hot weather does not appear to have had any long term affects on these vines.

In some areas of more vigorous natural growth the vines have been machine pruned to higher bud numbers than before in anticipation of higher crop levels. These vines will be managed to larger canopies than in the past. In other areas bud numbers will be restricted to generate lower crop levels aimed at higher quality outcomes. Most of the vineyard has been pruned as before but in the future this may change in response to grapevine development and cropping potential as the vines mature.

The younger vineyards are being hand pruned and wrapped along the cordon wire depending on the age and development of the vines.

Newly established vines have been two-budded (cut to two buds that will lead to a strong shoot being selected to grow up the string and be tipped and then trained partly along the cordon during 2009/2010).

The pruning process appears timely and done well across the vineyards managed by BVL in accordance with good viticultural practice for vines in this region.

3.6 Pest and Disease Management

The vineyards appeared clean throughout the season and the manager did not report any significant outbreaks of pests or diseases. The dry summer and early autumn was conducive to low incidence of diseases and the early season spray program also appears to have been effective.

At harvest time birds were kept away from the ripening grapes using scare guns and other controls such as reflective tapes.

3.7 Training of Young Vines

The season was a generally good one for the growth of the young non-fruiting vines despite the hot weather in late summer. These vines were trained as they grew to the stages where intervention was warranted resulting in steady establishment of the structure of the vines and the cordons during the season.

3.8 Canopy Management of Fruiting Vines

In the cropping vineyards BVL has used a consistent management approach to the manipulation of the fruiting canopies from year to year. Vines have been supported by foliage wires that are lifted at strategic times through the early growing season to achieve a mix of mostly upright shoots with some overhang and some outwardly growing shoots. Shoot growth is also controlled later in the season by the presence of fruit and if necessary irrigation water can be restricted to slow shoot growth.

This approach has been important to establish strong cordons along the row and well-spaced and well-directed spur positions on the vines.

As the vineyards mature some of the blocks of vines may graduate to simple permanent support wires avoiding the need for lifting and placement of wires during the season. In some cases no foliage wires will be required in the long term.

3.9 Irrigation and Fertilizer Application

Irrigation was needed right throughout most of the growing season. Given the experience in late summer the manager is planning to extend the soil moisture monitoring capacity of the vineyard.

As previously mentioned the irrigation strategy is being reviewed.

The fertilizer applications are based upon the results of testing vine tissues (petiole sampling), observations of vine growth, the results of soil testing done prior to planting and local experience.

Fertilizer application is done mainly through the irrigation system – fertigation. The manager is also equipped to spray nutrients on the vines if necessary.

The main activities with regard to fertilizer applications have been to apply measured amounts of nitrogen, phosphorous, zinc and manganese.

I have observed healthy growth throughout the vineyards managed by BVL and this also indicates that the vines are receiving the nutrients they need. Effective weed control is essential to assist with fertigation when it is used - feeding the vines and not weeds.

3.10 2009 Harvest Results

The 2009 harvest was completed with the following yield levels reported to me by the manager – 2008 yield levels are included for comparison:

BVL 2009 Wine Grape Yields

Blocks	Vineyard area	Tonnes harvested	Tonnes per ha	T/ha 2008
Lyndoch (98&99)	49.5	91.2	1.8	8.9
Greenock	20.0	55.5	2.8	8.1
Rosedale (00&01)	67.1	64.5	1.0	7.7
Rosedale (02)	53.0	25.9	0.4	7.1
Rosedale (03)	52.3	67.6	1.3	6.5
Rosedale (04)	124.3	499.6	4.0	4.5
BVL Land Holding (05)	188.1	728.1	3.9	4.6
BVL Land Holding (06)	194.9	150.6	0.8	-

The crop figures for 2009 in comparison with 2008 speak for themselves and indicate the dramatic effects of the late January and early February heat wave.

The BVL grape quality and initial wine quality outcomes were reported as very good by winemakers despite the adverse weather effects. At a recent tasting it was evident that the grapes were harvested with due care with regard to timing and quality. The wine outcomes reflected different soil types and yield levels. This information is being used by the manager to plan for coming seasons and to help analyse future management strategies and water requirements.

3.11 Trellis Maintenance

The harvest process has resulted in some damage to posts and trellis wires. This is minimal, is well within industry norms and the manager is replacing posts and repairing wires as necessary.

4. Works and Considerations for all Projects 2008/2009

4.1 Young Vineyards

The manager has completed replanting. This was done during September and October while there was plentiful soil moisture from recent rains.

The weed control, fertigation and timely vine training all need to be kept in focus on the young vines so that the re-establishment process will accelerate the growth of these young vineyards to the status of the older cropping vineyards managed by BVL.

Training during the season needs to be done to establish the long term structure of the cordon and fruiting spurs to facilitate the normal canopy management of the BVL vineyards.

Some of the vines planted in 2006 will have increased cropping in 2010 and this may need adjustment depending on the season so that the development the vines and therefore of the vineyard is not retarded by too much fruit.

4.2 Canopy Management, Pruning, Cropping Levels and Vine Balance

The manager is targeting up to 10 tonnes per ha as a maximum average crop level in 2009 on the vineyards where the cordon and canopy are fully developed and at lesser levels on younger vines according to the capacity of those vines. The ultimate crop will depend on the seasonal conditions.

The vineyards have been winter pruned in line with the above yield targets and in some areas with respect to specific crop and quality outcomes.

The manager is also prepared to do shoot thinning if necessary where fruit set is higher than desirable to maintain the balance between the canopy and the fruit.

4.3 Pest and Disease Management

The manager has experience in this aspect of vineyard management in the region and the effective practices of the past should be continued. In addition new developments in the technology of pest and disease management should be monitored and tested.

The weed control strategy will need to take into account seasonal conditions. The current return to normal winter rainfall presents additional weed-control challenges in comparison with some recent seasons.

4.4 Irrigation and Water Supply

The BVL dams have been filled. Irrigation maintenance is also well underway for early spring including flushing of the ends of irrigation lines.

The manager is monitoring the situation regarding the regional water supply in particular with regard to the possibility of buying extra water to cover shortfalls in allocations from this scheme.

The electronic monitoring of water movement in the soils and its use by the vines should be continued and expanded into the new vineyards as planned.

Irrigation management will also need to respond to seasonal conditions and monitoring of soil moisture and weather conditions combined with experienced observations of the condition of the vines are the key to these responses.

4.5 Soils

The periodic application of gypsum across the vineyards is intended to be continued into the future. The manager monitors erosion from unusually heavy rainfall and carries out repairs to soils including access roads as necessary.

A local soils expert is retained to advise on new plantings and has done detailed further analyses of the Sturt Highway and the Eckermann vineyards. The same expertise should be used periodically as all the BVL vineyards mature to monitor issues such as compaction and any unexpected variations in vine performance in specific areas.

4.6 Vine Nutrition

Vine tissues – petioles – should continue to be sampled across the vineyards to provide a guide with regard to the nutritional status of the vines.

The program of the application of measured amounts of nitrogen, phosphorous, zinc and manganese supplemented by foliar fertilizers as necessary continues to work well and will be the right basis for the approach to feeding the vines in 2009/2010.

4.7 Harvesting Capacity

The use of local harvesting contractors with machine harvesters worked well in 2009 and should be adequate in 2010 given the location of the vineyards in a major winegrape area and given a strategic approach to crop levels and harvest aims.

As the crop levels increase the predominance of Shiraz will present some logistical challenges if the vintage is concentrated by hot weather. This is being considered in planning of watering and yield/quality strategies across the BVL vineyards.

Transport of grapes to the wineries was done effectively using local contractors and the region appears well serviced in this regard.

SUMMARY OPINION

The management of the BVL vineyards during the 2008/2009 season has been done in consideration of the ongoing drought conditions, the hot weather in late summer and the limited water supply. Overall the manager appears to have completed activities to prepare for the anticipated 2009 crop outcome and then to adjust activities after the crop damage from the heat wave in late January.

The reviews of the vineyard watering capacities and the detailed analyses of likely long-term crop and quality outcomes across the BVL vineyards are needed to plan for the future. The 2008/2009 vintage was one of a series of challenging seasons that has caused BVL and other vineyard managers to re-think their future aims.

There have been difficulties in the establishment of the young vineyards over the last two seasons. It was pleasing to see a major additional and well co-ordinated effort by the vineyard staff to achieve the preparation for and timely replanting of good quality one-year-old vines sourced from dedicated nurseries in late September and October 2009.

In my opinion the mature vineyards managed by Barossa Vines Ltd during 2007/2008 have been operated in accordance with good viticultural practice and in accordance with reasonable acceptable industry standards. The younger vineyards have been subject to intense additional efforts over winter and early spring and this augurs well for their recovery from previous difficult seasons.

The manager intends to make changes with regard to water supply and management across the BVL vineyards to improve their resilience under hot and dry conditions. Ongoing careful management is needed on the young and new vineyards to capitalize on recent intense and effective efforts to set up these vineyards for future cropping.



PAUL MILLER