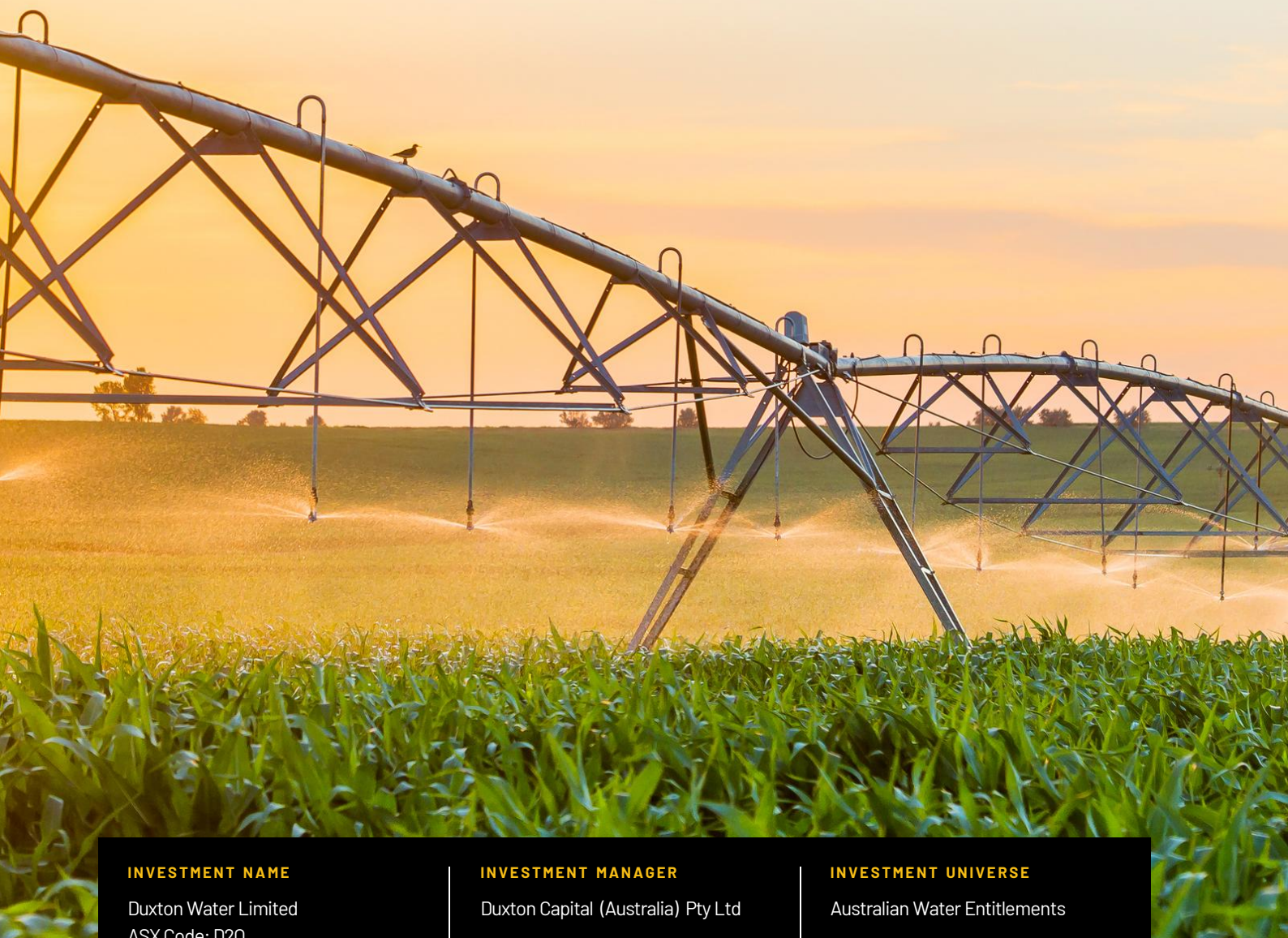


Monthly Update



MARCH 2025



INVESTMENT NAME

Duxton Water Limited
ASX Code: D20

INVESTMENT MANAGER

Duxton Capital (Australia) Pty Ltd

INVESTMENT UNIVERSE

Australian Water Entitlements

NET ASSET VALUE (POST-TAX)

\$1.71 per share

WATER PORTFOLIO VALUE*

\$290 million

SHARES ON ISSUE: 156,403,151

OPTIONS ON ISSUE: 38,165,498



The primary investment objective of Duxton Water ("the Company") is to build a portfolio of permanent water entitlements and utilise this portfolio to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including long-term entitlement leases, forward allocation contracts and spot allocation supply.



Portfolio Managers' Update

On 5 March 2025, Duxton Water recognised the sale of \$121.3 million of water entitlements to the Australian Government. This sale, along with other portfolio movements during the month, has resulted in the Company's NAV per share increasing to \$1.71, representing a 13-cent increase compared to last month. This marks the Company's second-highest monthly performance since its inception in 2016.

This result has translated to a monthly NAV return of 8.2%, taking the Company's cumulative three-month NAV performance to 11.0%. Likewise, the Company's total performance since inception (including dividends paid) has increased to 119% (or 9.6% p.a.). The Company's share price also increased by 10% during the month of March 2025.

The Company is working through the transaction process and expects settlement for the sale of entitlements to take place in the coming months. This transaction has provided the Company with an opportunity to rebalance a significant part of its portfolio while enhancing environmental water flows.

This strategic sale aligns with the Company's commitment to sustainable water management and to supporting the Australian Government's efforts to deliver a healthy and sustainable river for future generations. Proceeds from the sale are expected to be used to settle recent entitlement acquisitions, as well as to reduce the Company's debt facilities.

Upon settlement of all contracted entitlement transactions, the Company expects to hold approximately 58.9 gigalitres of water entitlements, with an estimated value of \$290 million (based on 31 March 2025 independent valuations).

Operationally, the Company successfully executed two new long-term leasing contracts this month, set to commence on 1 July 2025. These 5-year leases, totalling 1,100ML, should enhance water security for the lessees while providing the Company with a stable revenue stream through to 30 June 2030. The Company's leased percentage will increase 52% (up from 40%) upon settlement of outstanding water entitlement transactions.

Weather conditions have remained dry in some areas of South Australia and Victoria, while many regions in New South Wales experienced average to above average rainfall throughout the month. Despite this, there have been no significant changes in the water storage levels in southern Basin dams, which are still at their lowest for this time of year since 2021.

Allocation markets had mixed movements in March. While demand has moderated slightly in some regions following recent rainfall, prices remain firm across key catchments due to ongoing dry conditions and below-average storage levels.

As the new water year is fast approaching, the demand for leases, forwards, and carry-over space is increasing. The Company is working with irrigators to assist with preparing for the upcoming season.



Lachlan Campbell
Portfolio Manager



Lachlan Beech
Portfolio Manager

COMPANY PERFORMANCE (31 MARCH 2025)

1 Month	3 Months	6 Months	12 Months	Inception
8.15%	11.04%	11.84%	12.66%	118.58%

*These figures are based on post-tax NAV movements and include franked dividends for the period



COMPANY SNAPSHOT

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
NAV (Post-Tax)	\$1.51	\$1.54	\$1.55	\$1.58	\$1.71
NAV (Pre-Tax)	\$1.61	\$1.65	\$1.66	\$1.71	\$1.87
Portfolio Size (\$)	\$366m	\$392m	\$393m	\$385m	\$290m
Shares on Issue	157m	156m	156m	156m	156m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	31%	31%	30%	29%	28%

* Net Debt = Debt Drawn / (Total Water Assets + outstanding water receivables - outstanding water payables)
Upon settlement of the Company's outstanding water entitlement transactions, Net Debt is expected be < 5%.

PORTFOLIO SUMMARY

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Portfolio Size (ML)	88 GL	92 GL	92 GL	90 GL	59 GL
Zones Held (#)	19	19	19	19	17
Leased %	40%	37%	38%	40%	52%
WALE	2.8 years	2.8 years	2.9 years	2.8 years	2.7 years
WALE (inc. options)	4.4 years	4.4 years	4.5 years	4.4 years	4.3 years

ALLOCATION PRICES (END OF MONTH)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Lower Murray	\$135	\$150	\$160	\$180	\$185
Upper Murray	\$120	\$125	\$130	\$120	\$112
Goulburn	\$100	\$105	\$90	\$103	\$110
Murrumbidgee	\$135	\$230	\$235	\$200	\$180
Lachlan	\$90	\$100	\$120	\$125	\$110

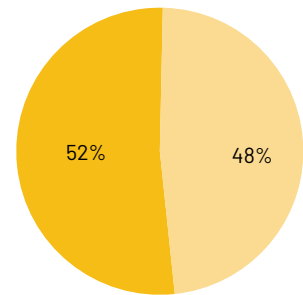
^Approximate water allocation prices at the end of each period.

SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Dartmouth	64%	93%	96%	95%	83%
Hume	49%	90%	89%	68%	27%
Lake Eildon	61%	79%	95%	93%	67%
Blowering	76%	93%	81%	66%	32%
Burrinjuck	86%	89%	75%	79%	46%
Menindee Lakes	17%	104%	89%	53%	35%
Weighted Average	57%	90%	90%	80%	54%

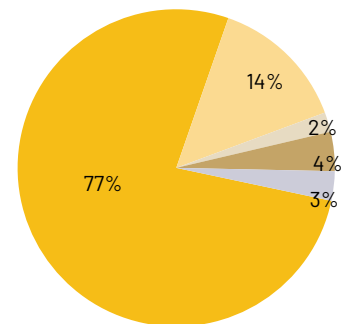
^Dam storage levels at the end of each period.

WATER PORTFOLIO DIVERSIFICATION



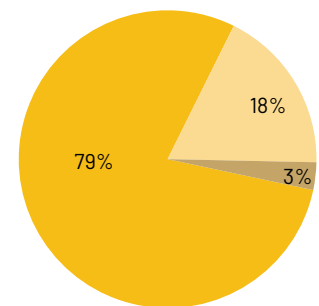
■ Leased ■ Unleased

ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee
■ Goulburn ■ Lachlan
■ Mallee

WATER SECURITY BREAKDOWN

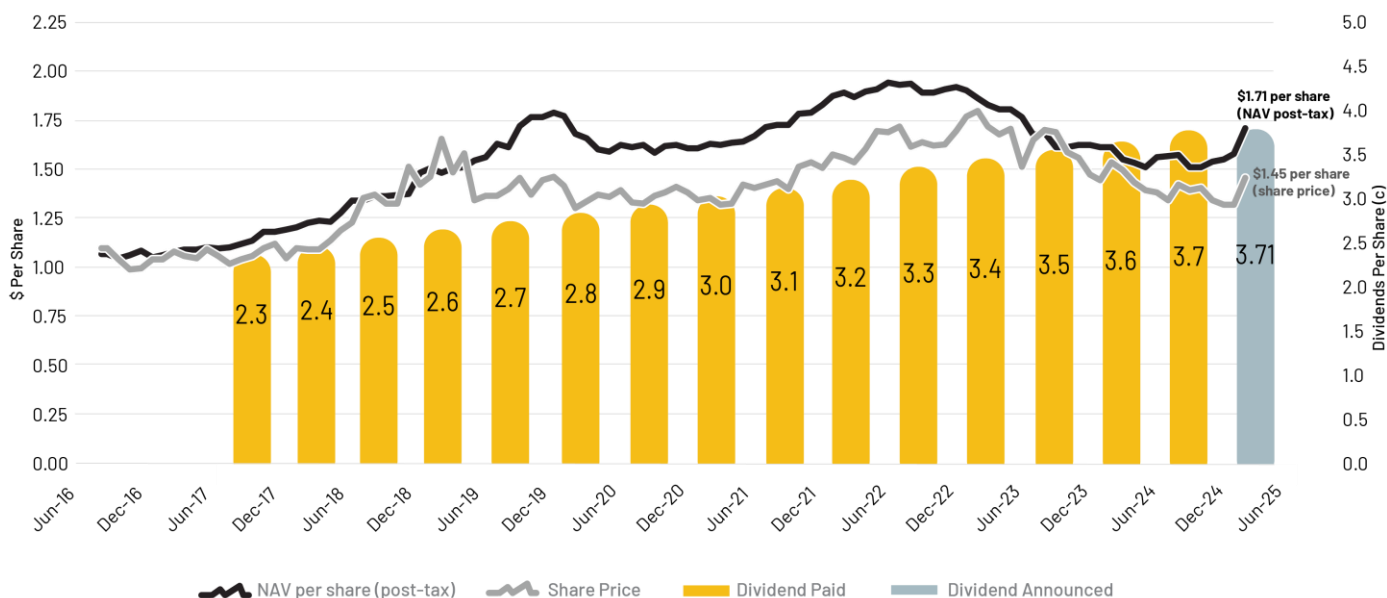


■ High Security ■ General Security
■ Groundwater



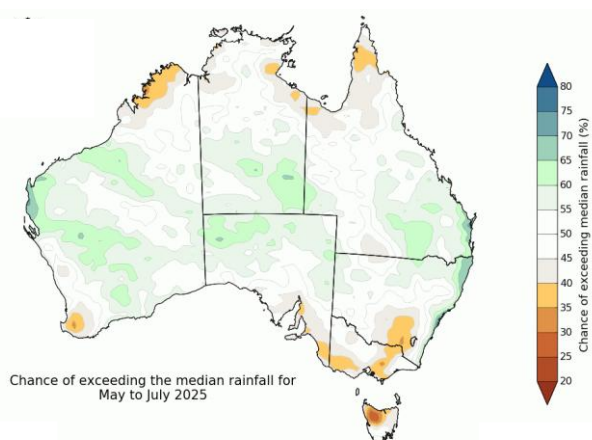


HISTORICAL PERFORMANCE (& DIVIDENDS) - SINCE INCEPTION



CHANCE OF ABOVE-AVERAGE RAINFALL

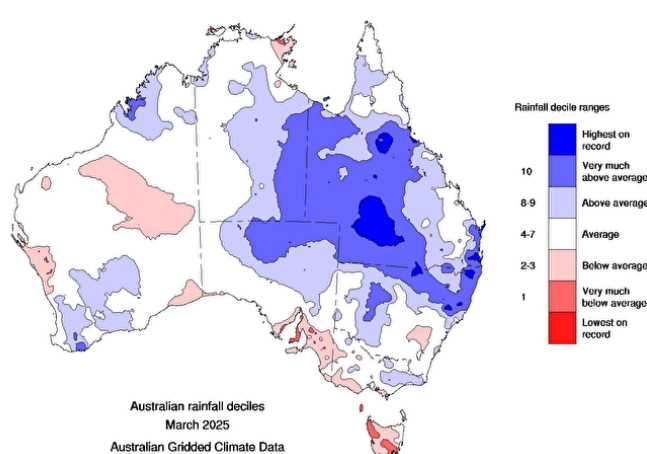
MAY 25 - JULY 2025



Source: Bureau of Meteorology - Issued 3 April 2025

RAINFALL DECILE CHART (AUTUMN)

MARCH 2025



Source: Bureau of Meteorology



DUXTON WATER LIMITED

ABN: 53 611 976 517



7 Pomona Road, Stirling, SA, 5152



+61 (8) 81350 9500



invest@duxtanam.com



www.duxtonwater.com.au

This announcement has been authorised for release by the Chairman of Duxton Water Limited

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