

4 June 2024

On-Market Share Buyback

Duxton Water Limited (“**Duxton Water**” or “**the Company**”) is pleased to announce it will commence an on-market share buyback program (“**Share Buyback**”).

The Share Buyback represents an opportunity to enhance shareholder value, as the Board believes the current share price does not accurately reflect the underlying value of the Company’s assets. Shares will only be bought back at prices the Board is confident represent a discount to the intrinsic value of the Company.

The Board considers the Share Buyback program to be in the interests of all existing Shareholders.

Under the Corporations Act, the Company can buy back up to 10% of issued capital in any 12-month period without shareholder approval. However, the Board wishes to advise there is no certainty the Company will acquire 100% of the shares available for purchase under the Share Buyback program.

Duxton Water has appointed Shaw and Partners Limited to act as its broker. Further details of the Share Buyback are set out in the Appendix 3C lodged with the ASX today.

The Board would like to thank shareholders for their continued support in Duxton Water Limited.

About Duxton Water Limited

Duxton Water provides shareholders with direct exposure to Australian water markets. The Company generates a return by leasing its portfolio of permanent water entitlements to Australian farming businesses, with the unleased portfolio being sold into the forward and spot allocation markets each year.

For all enquiries, please contact Duxton Water Limited on +61(8) 8130 9500, or enquiries@duxtonam.com.

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