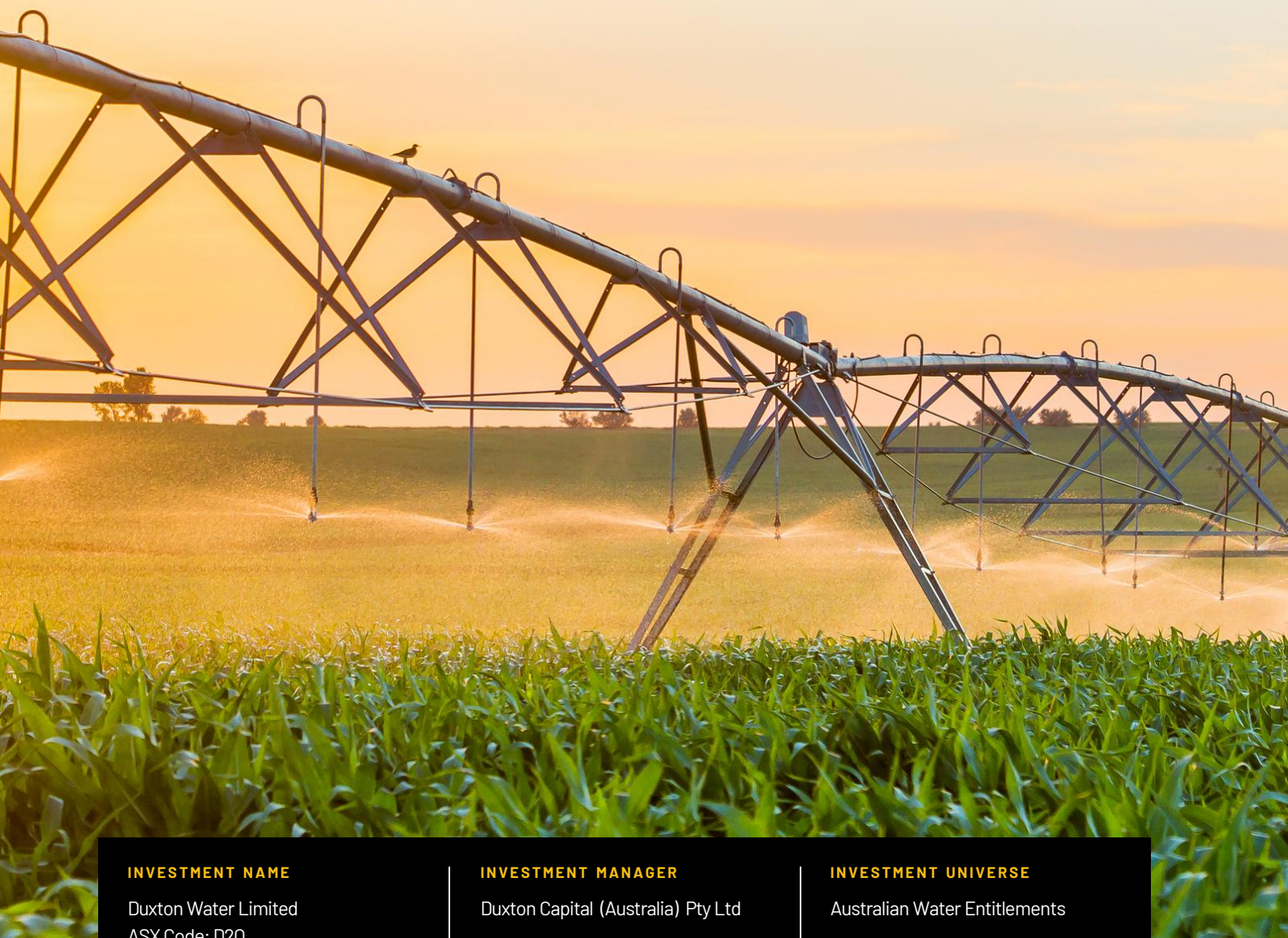


# Monthly Update



APRIL 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)

\$1.66 per share

#### WATER PORTFOLIO VALUE\*

\$289 million

**SHARES ON ISSUE:** 156,881,473

**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 4 April 2025, Duxton Water announced a proposal to internalise its management team and key business functions. The internalisation is subject to shareholder approval at the Company's upcoming Annual General Meeting ("AGM") to be held on Friday, 30 May 2025. The AGM commences at 11:00 am (ACST) and is being held at the Adelaide Convention Centre. A webinar link will be provided in due course for those who are unable to attend in person. Further information on the proposed internalisation, the resolutions being put forward at the AGM, and instructions on how to submit a proxy vote ahead of the meeting can be found in the Company's recent ASX announcements.

In addition to the above, on 24 April 2025, the Company paid a fully franked dividend of 3.71 cents per share, marking its 16th consecutive dividend paid to shareholders. The Company has now paid a total of 49 cents per share in dividends since inception.

The Company has achieved total NAV returns<sup>1</sup> of 11% over the last three months and 14% over the last 12 months, driven by strategic transactions and active portfolio management. This is a positive result considering water entitlements have increased in value by only ~3% (before-tax) over the last 12 months (Ricardo Entitlement Index).

In terms of trading activity, the water entitlement market was quiet during the month, with limited transactions taking place. This resulted in water entitlement valuations remaining relatively flat during the month and not having a material influence on NAV.

Temporary water markets remained active in April, driven by persistent dry conditions across the southern Basin and increased demand for carry-over. As a result, allocation prices rose by approximately 10% to 30% during the month.

In early May, allocation prices surpassed \$300/ML for the first time since 2020. Recent price increases are likely driven by a continuing decline in water storages and limited rainfall to replenish supply. This has led to improving lease yields on the Company's high security water entitlements.

Looking ahead to the 2025/2026 water year commencing 1 July 2025, WaterNSW forecasts that NSW High Security entitlements are expected to receive between 95% and 97% allocation<sup>2</sup>. The Northern Victoria Resource Manager's latest outlook indicates that Victorian Murray High Security entitlements may receive between 39% under an Extreme Dry scenario and 100% under Average to Wet conditions<sup>3</sup>.

Regarding operations, the Company continues to work on expanding its lease portfolio by securing new leases starting on 1 July 2025. The Company has several new leasing opportunities in its pipeline. An update on the expected leased percentage at 1 July 2025 will be provided in due course.

Additionally, the Company has secured several forward contracts for the 2025/2026 water year. These contracts are in strong demand among irrigators seeking water security and cost certainty. For the Company, they enhance revenue visibility for the year ahead, with deliveries scheduled throughout the water year.



**Lachlan Campbell**  
Portfolio Manager



**Lachlan Beech**  
Portfolio Manager

## COMPANY PERFORMANCE (30 APRIL 2025)

1 Month	3 Months	6 Months	12 Months	Inception
0.51%	10.88%	13.55%	14.10%	119.39%

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



## COMPANY SNAPSHOT

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
NAV (Post-Tax)	\$1.54	\$1.55	\$1.58	\$1.71	\$1.66
NAV (Pre-Tax)	\$1.65	\$1.66	\$1.71	\$1.87	\$1.86
Portfolio Size (\$)	\$392m	\$393m	\$385m	\$290m	\$289m
Shares on Issue	156m	156m	156m	156m	157m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	31%	30%	29%	28%	30%*

\* 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 to be < 5%.

## PORTFOLIO SUMMARY

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Portfolio Size (ML)	92 GL	92 GL	90 GL	59 GL	59 GL
Zones Held (#)	19	19	19	17	17
Leased %	37%	38%	40%	52%	52%
WALE	2.8 years	2.9 years	2.8 years	2.7 years	2.6 years
WALE (inc. options)	4.4 years	4.5 years	4.4 years	4.3 years	4.2 years

## ALLOCATION PRICES (END OF MONTH)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Lower Murray	\$150	\$160	\$180	\$185	\$250
Upper Murray	\$125	\$130	\$120	\$112	\$125
Goulburn	\$105	\$90	\$103	\$110	\$120
Murrumbidgee	\$230	\$235	\$200	\$180	\$240
Lachlan	\$100	\$120	\$125	\$110	\$110

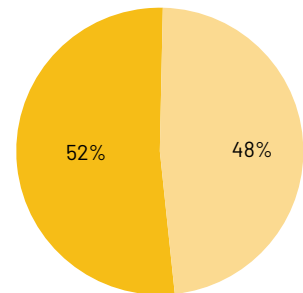
^Approximate water allocation prices at the end of each period.

## SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25
Dartmouth	64%	93%	96%	94%	78%
Hume	43%	86%	91%	62%	23%
Lake Eildon	57%	77%	94%	92%	62%
Blowering	82%	94%	85%	66%	32%
Burrinjuck	78%	96%	79%	72%	43%
Menindee Lakes	29%	109%	83%	50%	34%
Weighted Average	57%	90%	90%	77%	50%

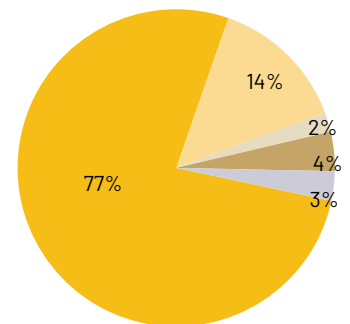
^Dam storage levels at the end of each period.

## WATER PORTFOLIO DIVERSIFICATION



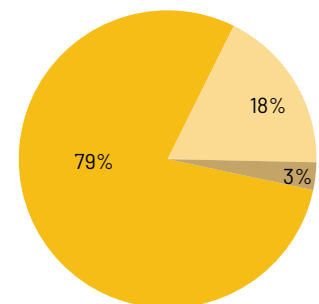
■ Leased ■ Unleased

## ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee  
■ Goulburn ■ Lachlan  
■ Mallee

## WATER SECURITY BREAKDOWN



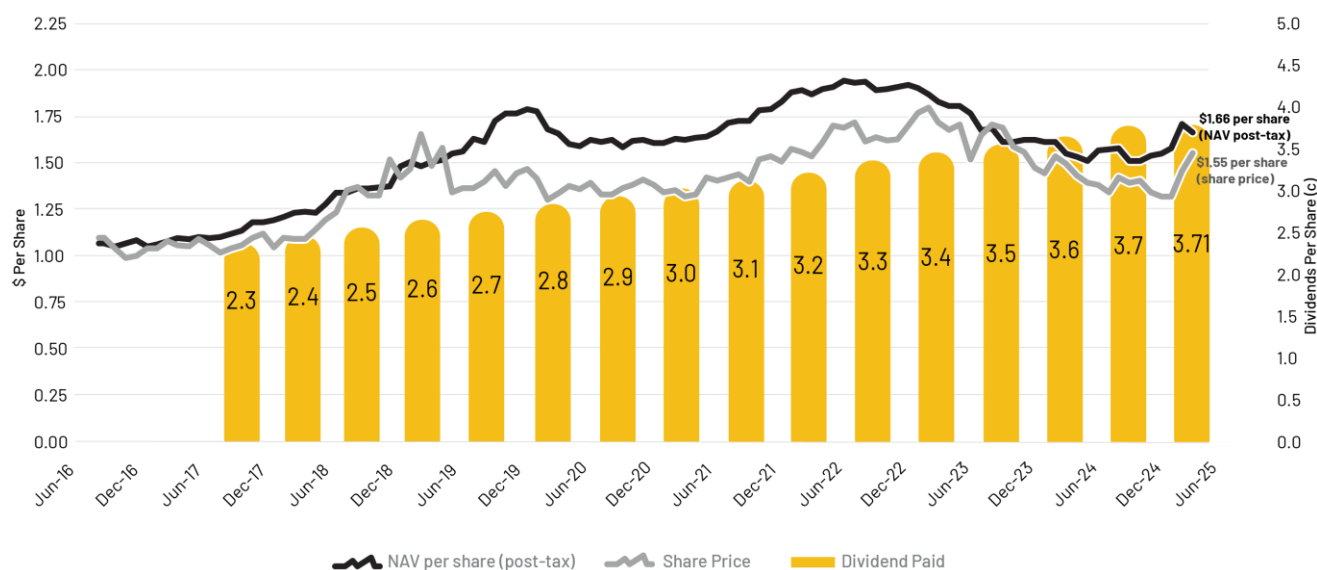
■ High Security ■ General Security  
■ Groundwater





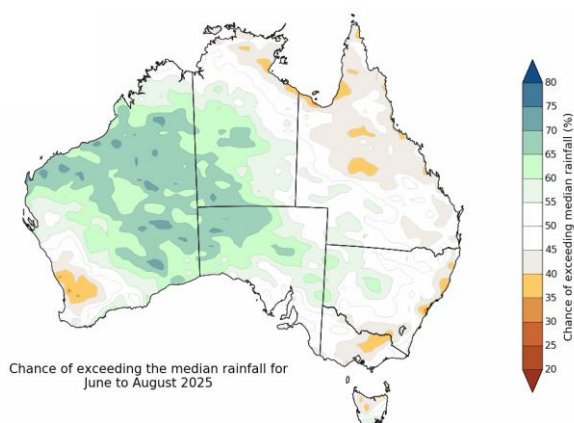


## HISTORICAL PERFORMANCE (&amp; DIVIDENDS) - SINCE INCEPTION



## CHANCE OF ABOVE-AVERAGE RAINFALL

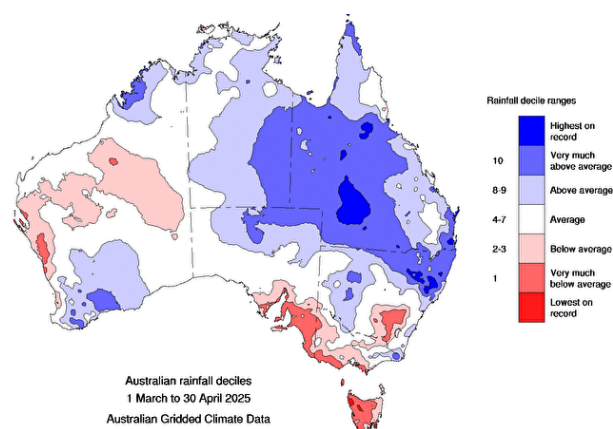
JUNE 2025 - AUGUST 2025



Source: Bureau of Meteorology - Issued 8 May 2025

## RAINFALL DECILE CHART (AUTUMN)

MARCH 2025 - APRIL 2025



Source: Bureau of Meteorology



DUXTON WATER LIMITED

ABN: 53 611 976 517



7 Pomona Road, Stirling, SA, 5152



+61 (8) 81350 9500



enquiries@duxttonwater.com.au



www.duxtonwater.com.au

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

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