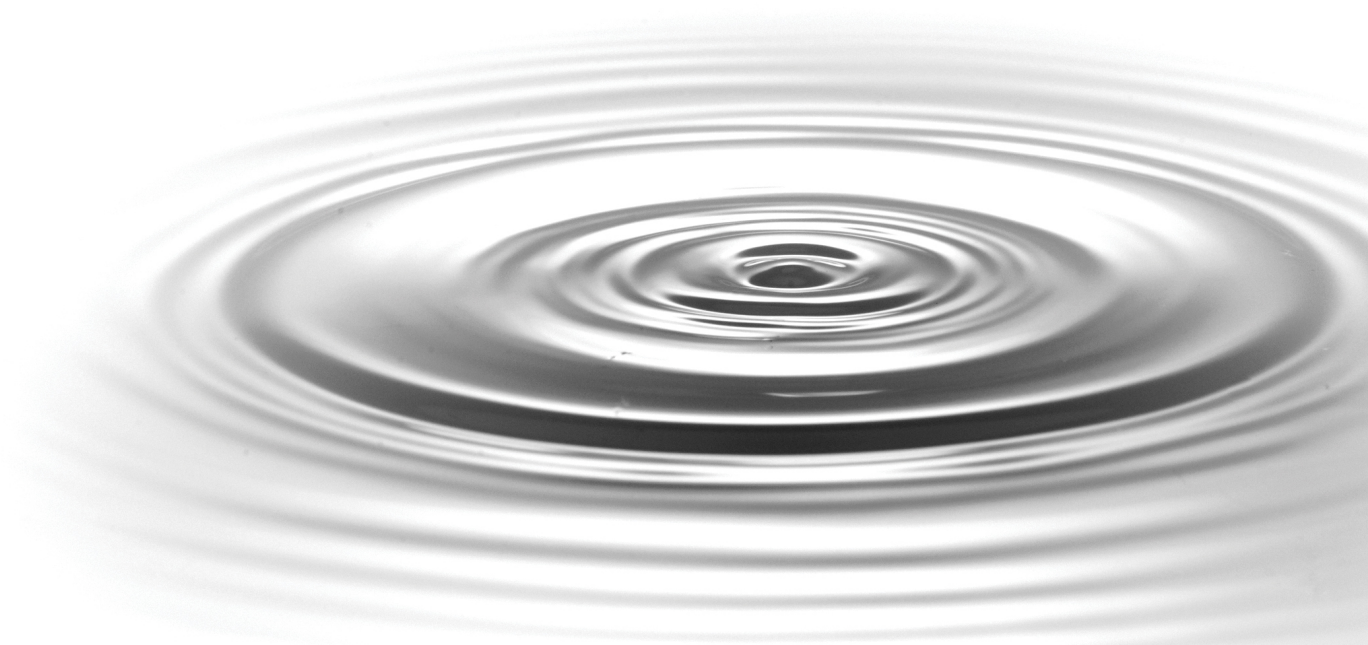




DUXTON
WATER



DUXTONWATER LTD

September 2019

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Duxton Water provides flexible water supply solutions to our Australian farming partners. Below are some examples of how we assist irrigators in managing their water supply requirements.

Real-Life Case Studies

Duxton recently leased 1,300ML of groundwater to a family farming partnership in the Malley region. The business has focused on potato production, and its lease has enabled them to expand production without the capital outlay on water security. Through leasing 1,300ML of ground water across 3 leases (5 years with an option to renew for a further 5), Duxton has supported growth, and the development of their business away from dryland farming.

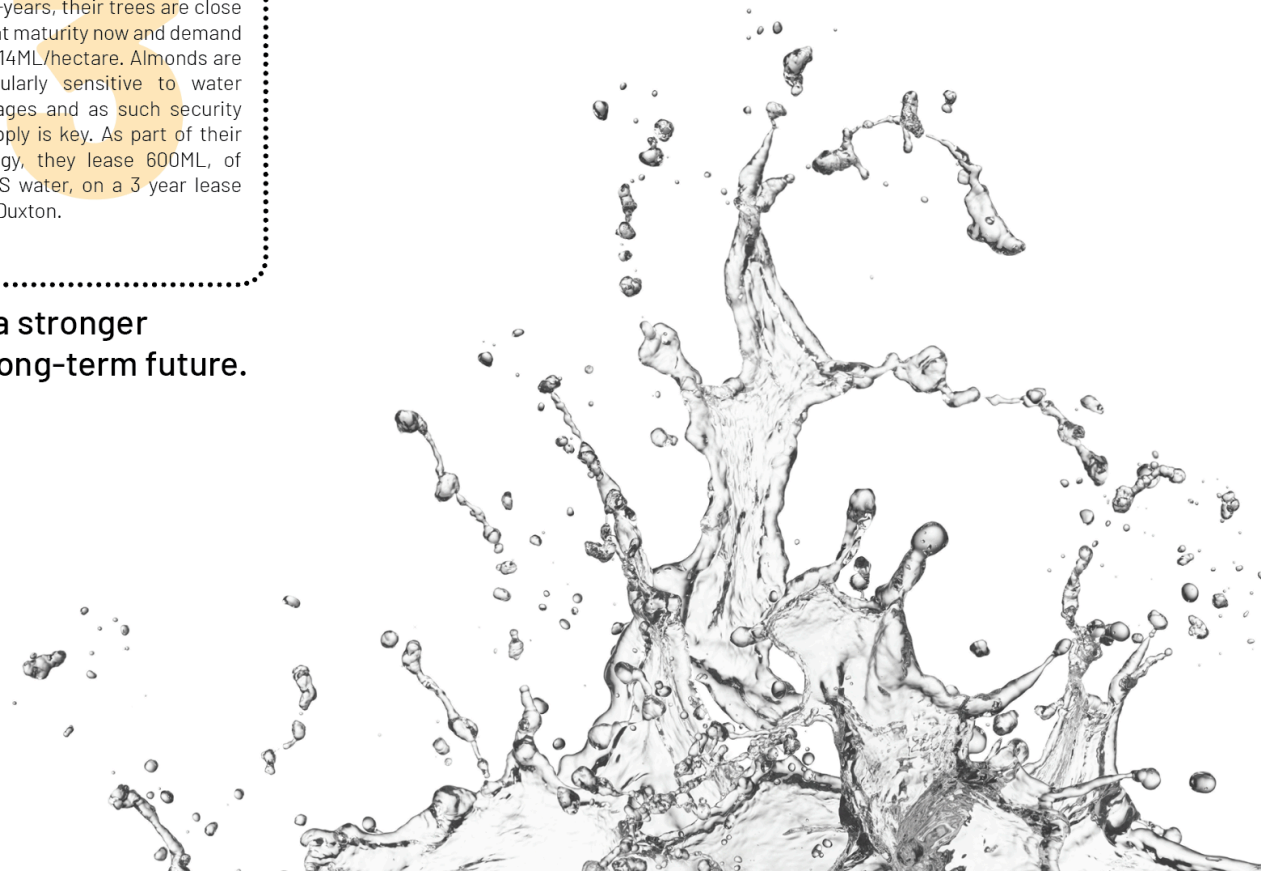
An ASX listed viticulture business sources its water needs through a range of water products including ownership of entitlements, long-term leases, forward contracts and engagement with the spot market. Duxton leases them 1,000ML of VIC HS water with mixed term lengths (1/3 for 3 years, 1/3 for 4 and 1/3 for 5).

In SA, Duxton leases to a family partnership in the business of producing almonds. With an orchard they have been managing for 10-years, their trees are close to or at maturity now and demand up to 14ML/hectare. Almonds are particularly sensitive to water shortages and as such security of supply is key. As part of their strategy, they lease 600ML of VIC HS water, on a 3-year lease from Duxton.

Through these partnerships we aim to continue to build a stronger Australian economy, in which agriculture has a positive long-term future.

Another lessee is a grape grower in the Sunraysia region which leases 600ML of NSW HS over a 3-year term. This entitlement is in high demand, but the lessee was willing to pay the value of the lease in order to secure the water. The lease gives them peace of mind in delivery of their valued resource.

Duxton leases to an irrigator-owned water utility business, which provides water, by way of infrastructure, to more distant regions. They have a commitment to deliver 12GL of water, and while they own a large portion of this water, they also engage in the spot market and enter lease agreements. With Duxton they have a lease of 500ML of VIC HS water, with a 3-year lease term.



SUPPORTING AGRICULTURAL PRODUCTION

100% of Duxton Waters portfolio is utilised to support our Australian irrigation partners.

As of 31st of August, 63% of Duxton Water's permanent entitlement is leased directly supporting over 50 irrigating businesses. The balance of the portfolio is utilised to deliver other water supply solutions through the Water Market. This includes the provision of Forward Allocation Contracts which enable irrigators to risk manage the supply of water for their production in this or future water years and spot allocation sales. This gives irrigators a mix of different water supply options by which to manage what is a critical input into their production.

Duxton supports a number of agricultural industries including viticulture, dairy, irrigated broadacre cropping, almonds, citrus, apples and dried fruits. Our water is used in these industries to produce quality Australian food and fibre to be consumed in Australia and exported around the world.

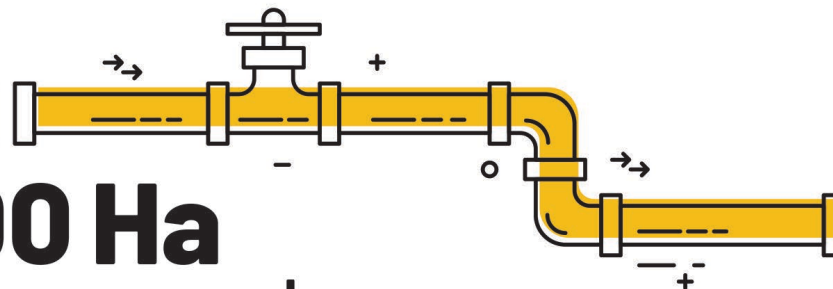
In **2019**

our water will irrigate

~2600 Ha
of vineyards

which will produce over

58 million
bottles of wine.



ASX : D2O

- Duxton Water Limited (“Duxton Water” or the “Company”) is the only pure water exposure on the ASX, giving investors the opportunity to invest in a large and highly diversified portfolio of Australian water entitlements.
- Water underpins the Australian agricultural sector and the Australian water market is the most sophisticated in the world, consisting of trade in perpetual water entitlements (also known as water licences or water rights) and the annual water allocations that attach to these entitlements. Total entitlement and allocation trading across the Southern connected Murray Darling Basin was estimated at \$699 million in FY19¹.
- Duxton generates a combination of uncorrelated capital returns through the appreciation of its portfolio of entitlements and income through:
 - entitlements on long term lease (63% of portfolio), representing 79% of the company’s high security entitlement portfolio
 - trading the annual allocations attaching to its entitlements (37% of portfolio); and
 - trading purchased allocations.
- Since its IPO in September 2016, Duxton Water has:
 - generated total shareholder returns of 64.02%²;
 - increased NAV from \$1.07 to \$1.62³;
 - paid \$8.28 million in total dividends; and
 - invested over \$199 million in Australian water assets (cost), now valued at \$276.7 million (31 August 2019).
- **The Company continues to experience strong demand for its water supply solutions. With the structural shift in Australian agriculture towards higher value crops and more efficient irrigating technology, we expect demand for flexible water supply solutions to continue to grow.** Duxton Water will look to grow its portfolio to support the provision of further water supply products. The Company currently has within its acquisition pipeline a further \$4.8 million of water entitlements at 31 August 2019.

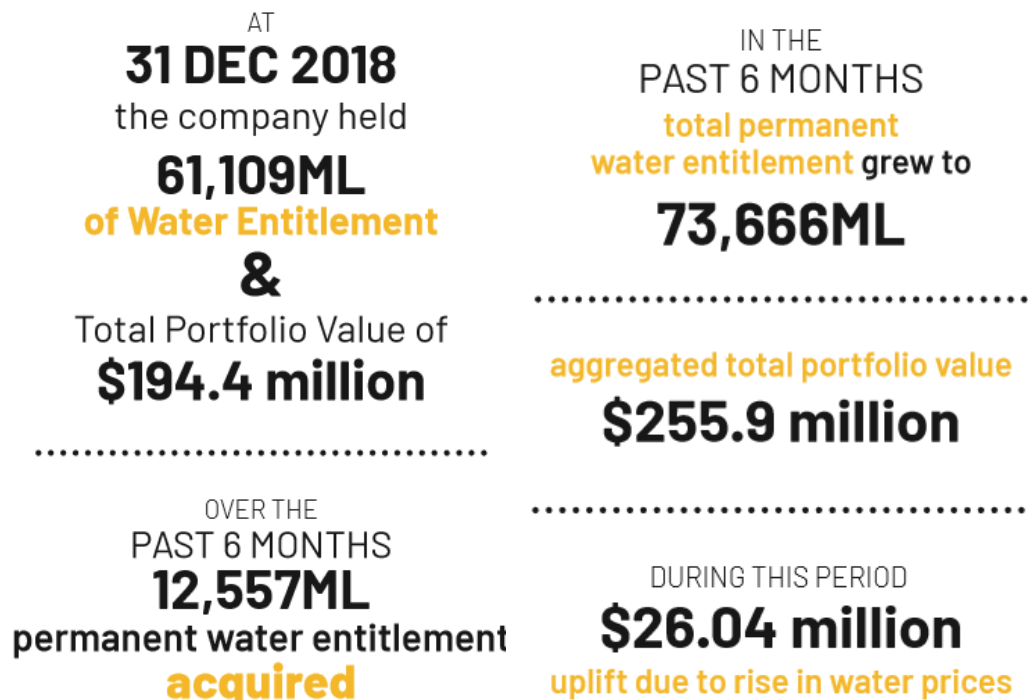
All dollar values are in AUD unless otherwise specifically stated.

¹ Aither Pty Ltd, 2019

² Inclusive of dividends and franking credits, based on Net Asset Value as at 31 August 2019

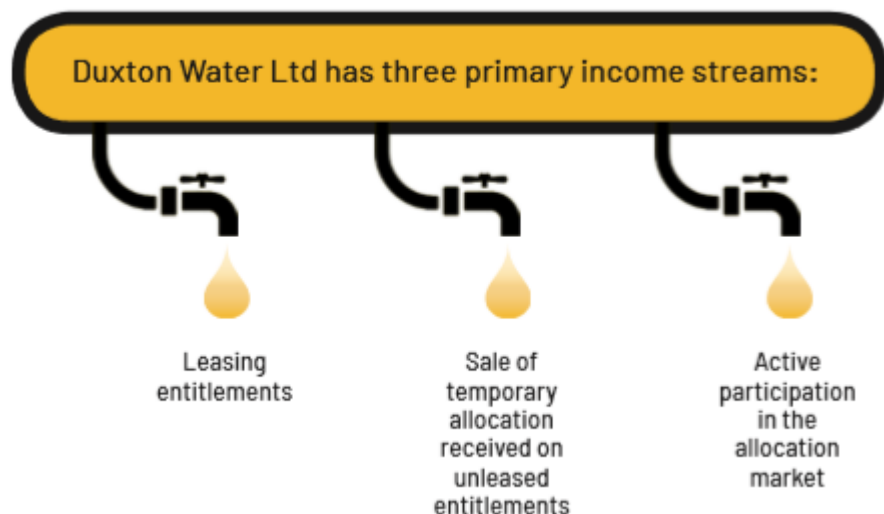
³ As at 31 August 2019

RESULTS- PORTFOLIO



- Over the past 6 months to 30 June 2019, the Company acquired a further 12,557ML of permanent water entitlements, raised \$18.4 million through a share placement and share purchase plan, and saw the negotiation and completion of a further 31 new leasing partnerships with farming irrigators.
- In the past 6 months, Duxton Water saw its portfolio grow to 73,666ML. Inclusive of new acquisitions, the portfolio is valued at \$255.9m as at 30 June 2019. \$26.04m of uplift in portfolio was due to an increase in portfolio value.
- On top of operational returns over the past 6-months to 30 June 2019, the Company's targeted water asset portfolio achieved a \$26.04 million uplift based on an independent valuation.
- Irrigators across the country have been the biggest beneficiary of increasing water entitlement values, owning the vast majority of the consumptive pool of permanent water entitlements on issue in the SMDB region.

RESULTS - INCOME



- Over the past 6 months, Duxton Water has continued to build its water entitlement portfolio and through the provision of water supply solutions to its farming irrigation partners, mature its increasingly visible revenue to support shareholder returns.
- The Board is pleased with the progress towards its long-term goal of achieving between 70% - 80% of the portfolio being deployed into long term lease arrangements. The leased percentage of the portfolio has increased to 53% as at 30 June 2019 (30 December 2018: 39% leased).
- Allocation received on the Company's unleased portion of the portfolio is actively managed and sold down to producers through spot and forward contract sales, to support further agricultural production outcomes. The Company operates within the rules and regulations that govern all irrigators and water entitlement holders within Australia.
- The Company has now paid two dividends through 2019, 2.6 cents per share on the 27 March 2019 and 2.7 cents per share on the 18 September 2019 (both nfully franked).
- At the same time, the Company maintained its commitments to deliver a biannual dividend by reaffirmed dividend guidance that it is targeting a fully franked 2.8 cent dividend to be paid in March 2020.

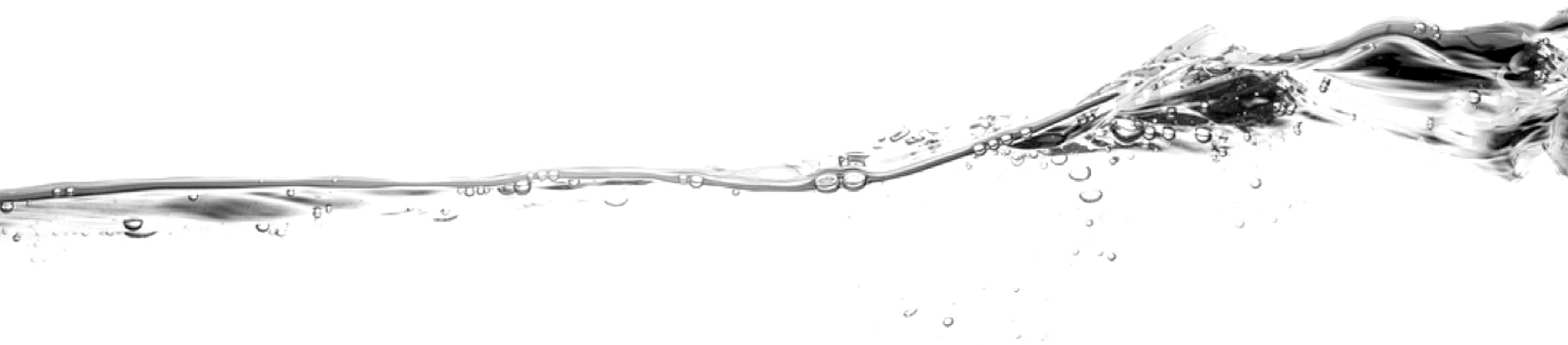
**Current Conditions & The
Australian Water Market**

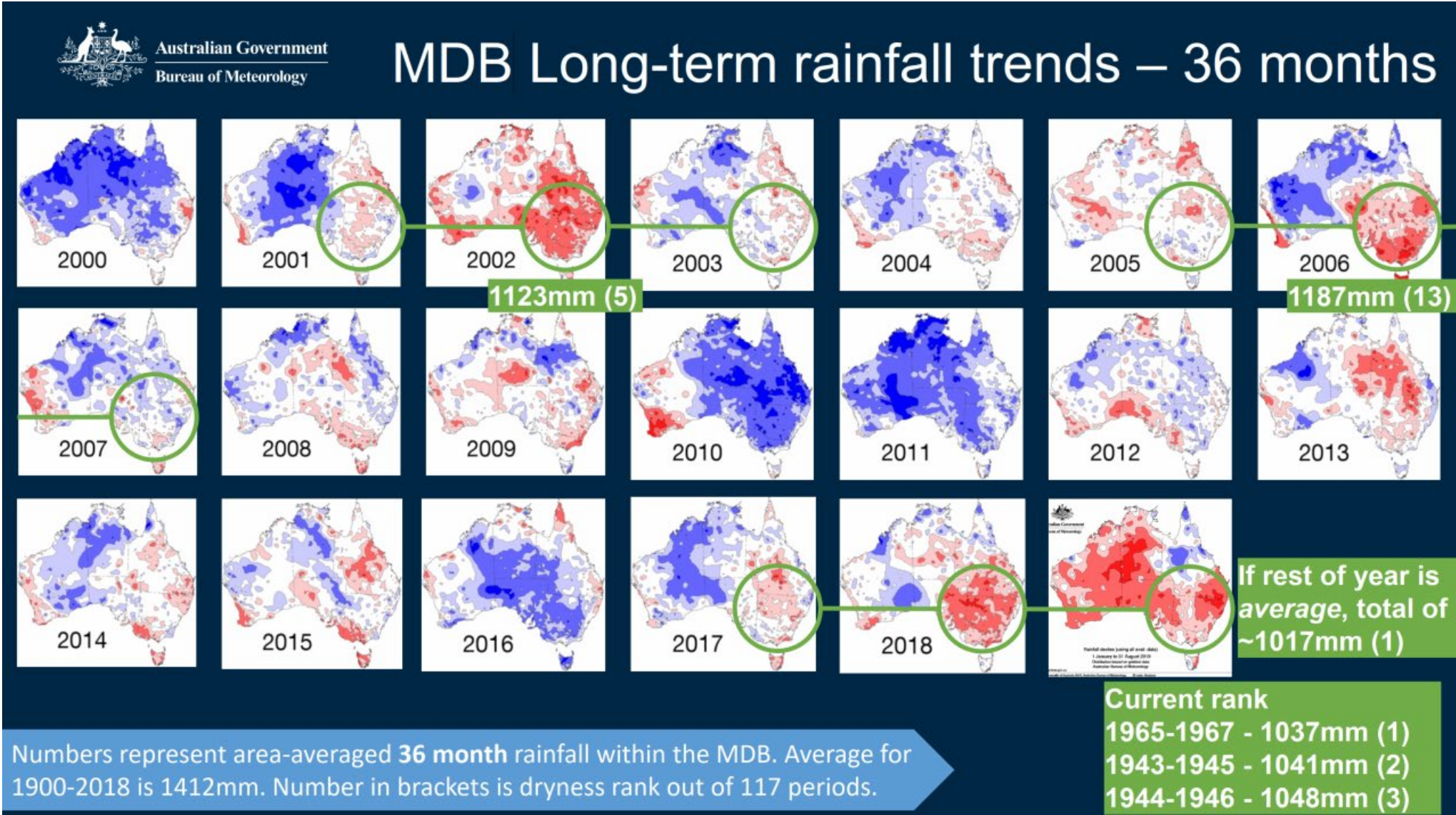
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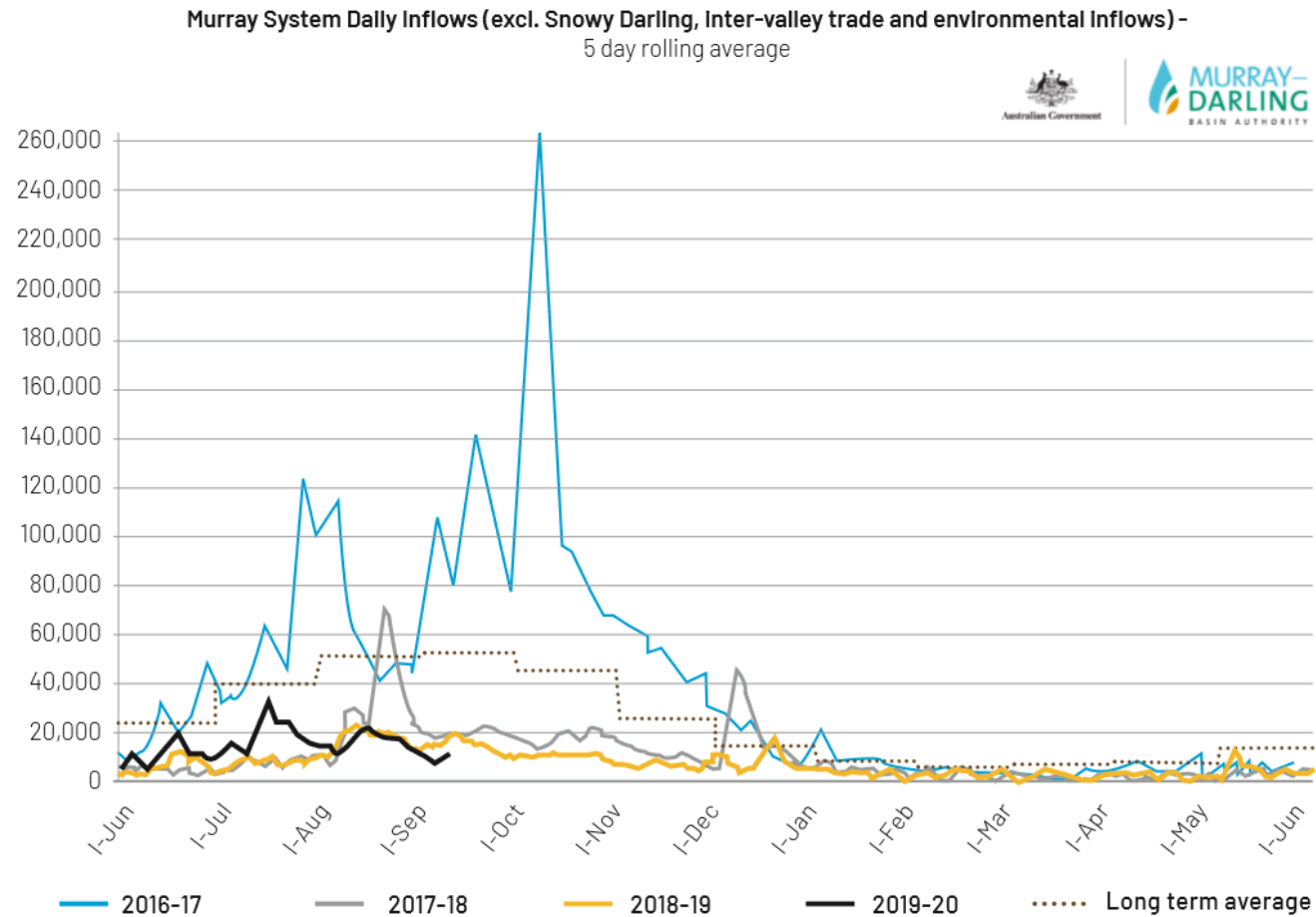
Strong Underlying Trends

Growth Opportunities

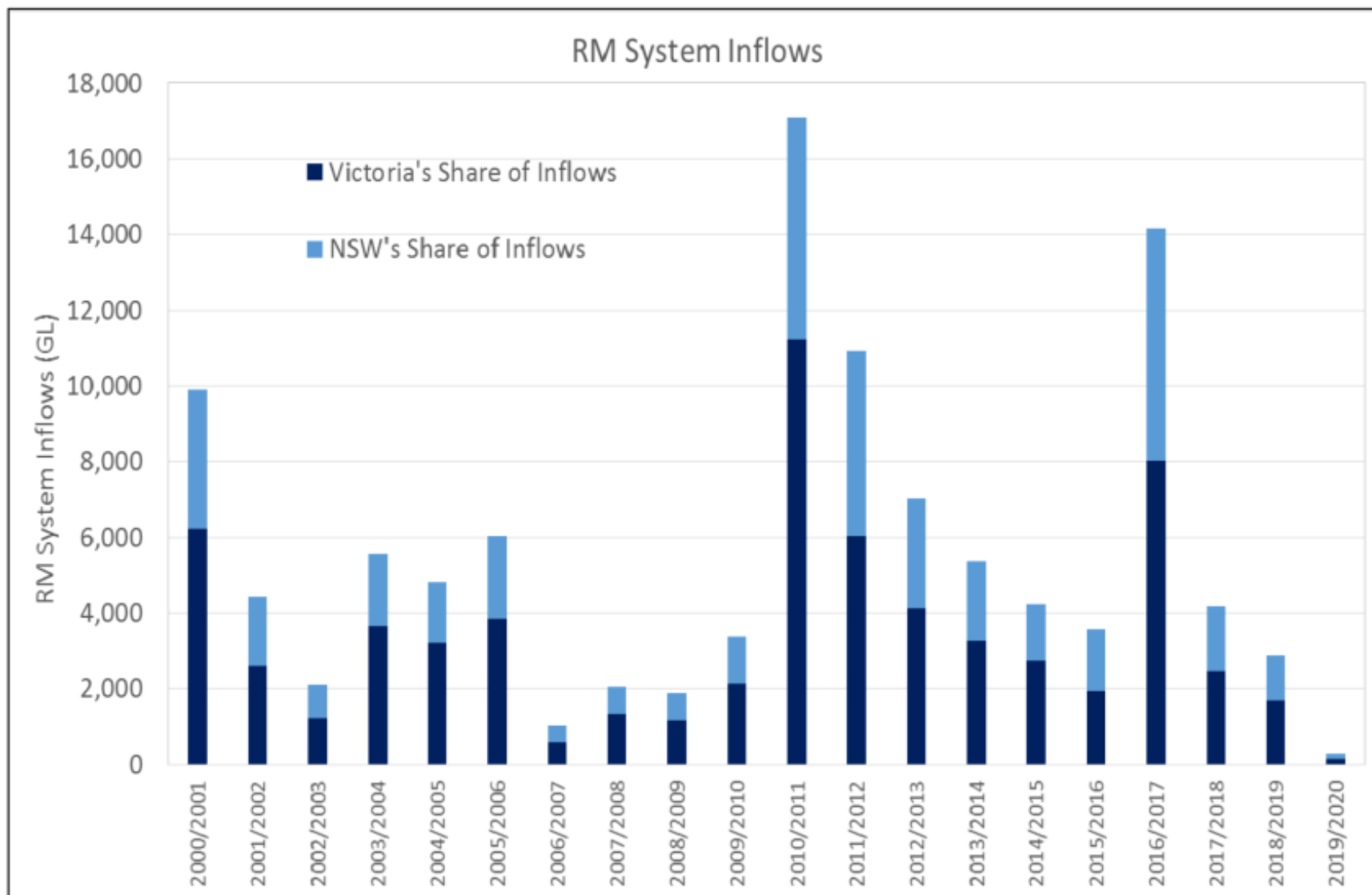
Appendices

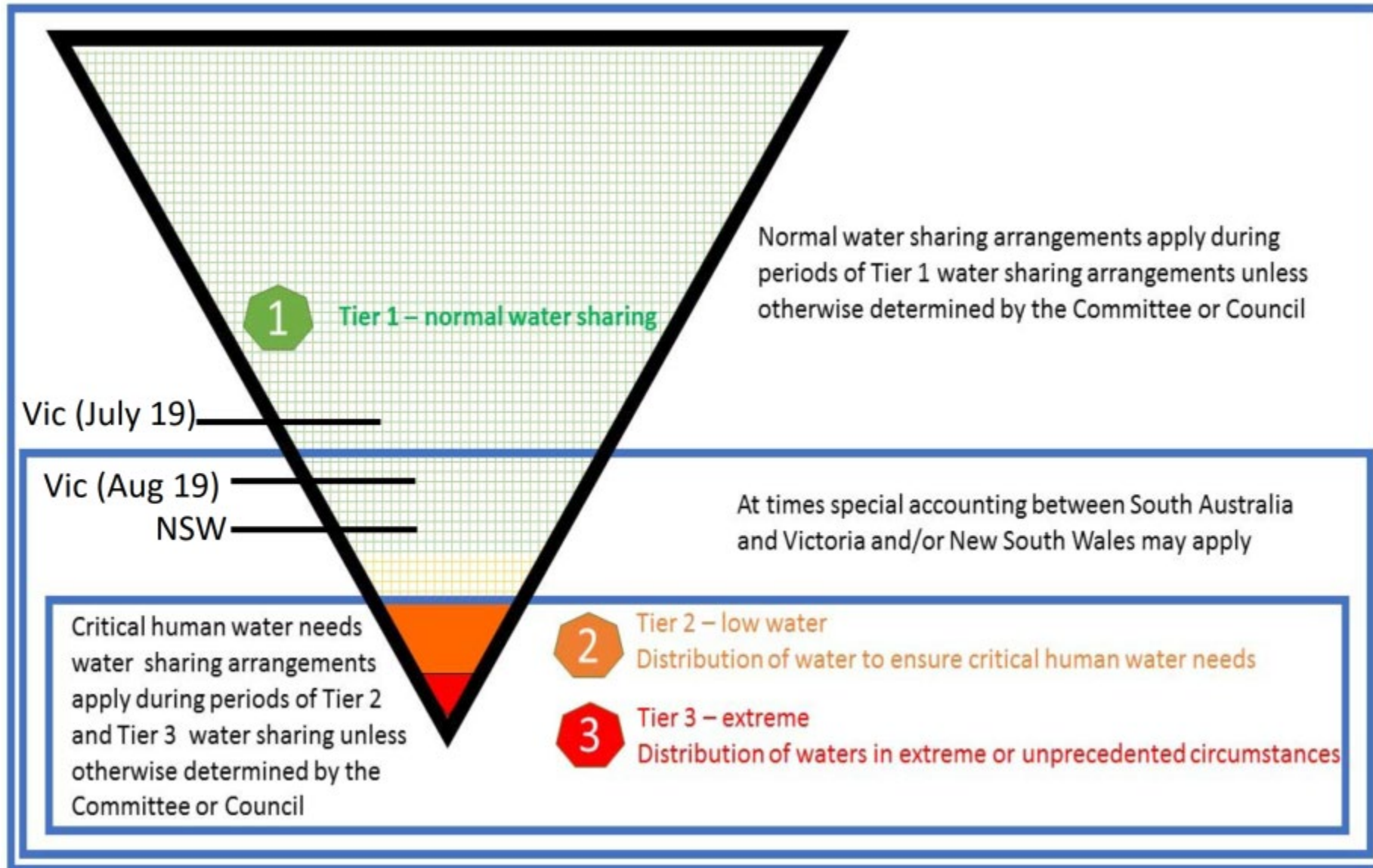






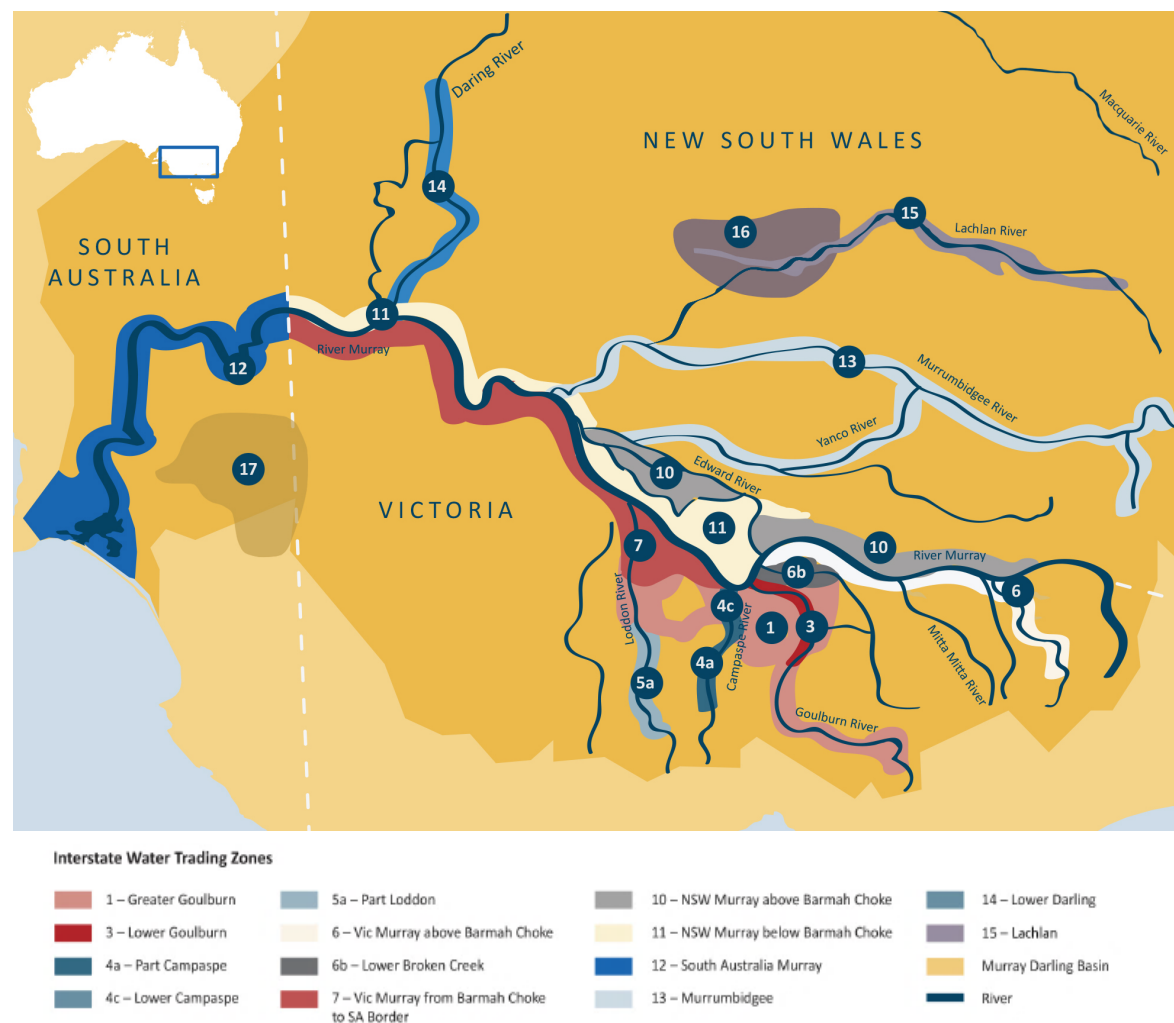
- With one of the driest January to June periods on record, and continued below average inflows across the Murray Darling Basin (MDB) for the 2019 winter period, it is expected that consumptive water supply may reach levels not seen since the millennium drought.
- Rainfall through August was 71% below average across the MDB
- Storage in the Murray – Goulburn at the end of August 2019 were at 45%, in comparison to 61% in July 2018.
- The storage and inflow conditions have resulted in high security entitlements in South Australia and Victoria opening at significantly lower levels for the start of the 2019/2020 water year, while the chance of any meaningful allocation on lower tier NSW general security entitlements remains low.

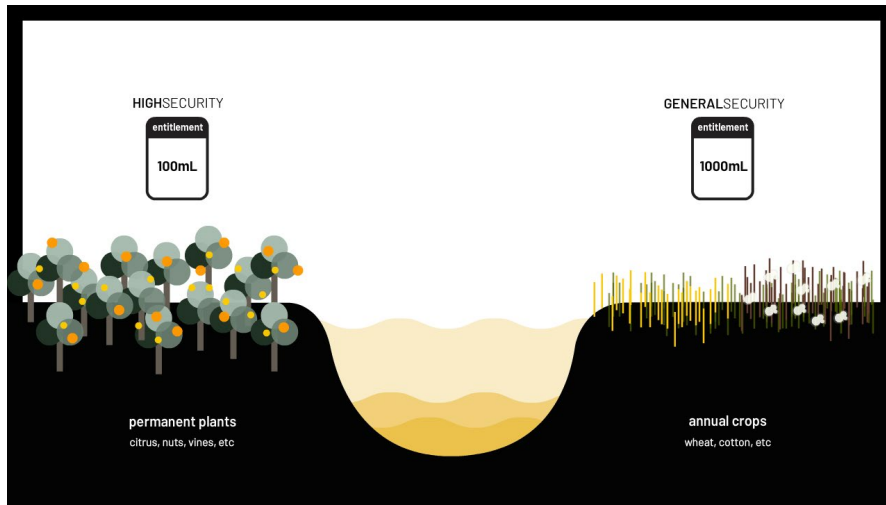




A UNIQUE APPROACH TO WATER OWNERSHIP, INVESTMENT AND MANAGEMENT

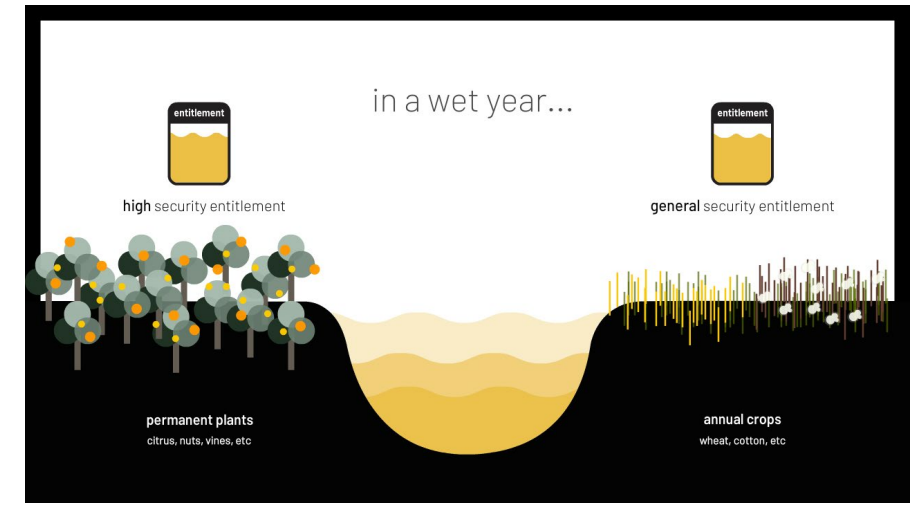
- Australia is a continent with varied climates, geographies, and water resource availability. There is **~A\$50 billion** worth of water in Australia.
- **A\$24.9 billion** of this is surface water located in the **Southern Murray Darling Basin** system, crossing South Australia, Victoria and New South Wales.
 - 28-30% of rights on issue are now owned by State and Commonwealth Government
 - Duxton Water accounts for less than 1% of all rights in the SMDB region.
- Around 66% of Australia's total irrigated agricultural production takes place in this region.



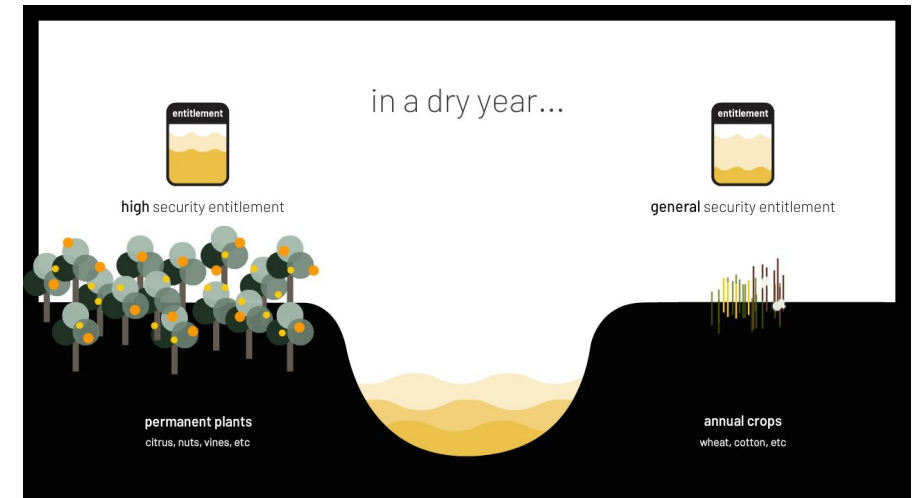
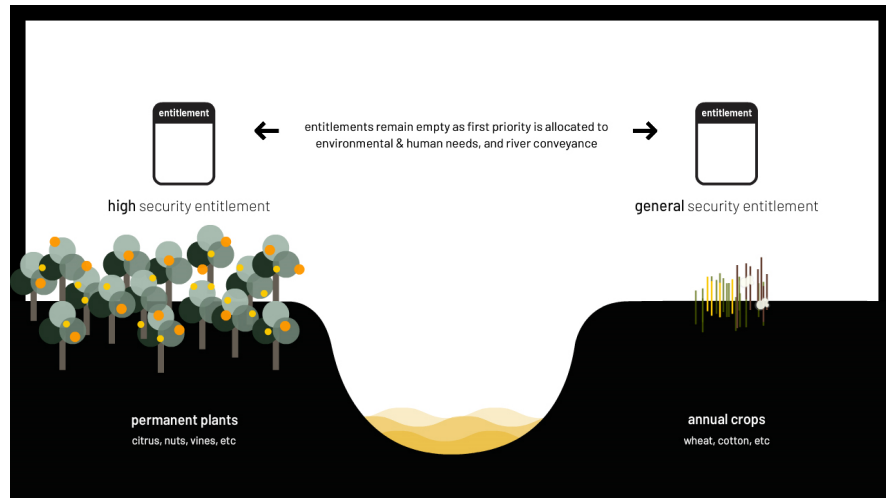


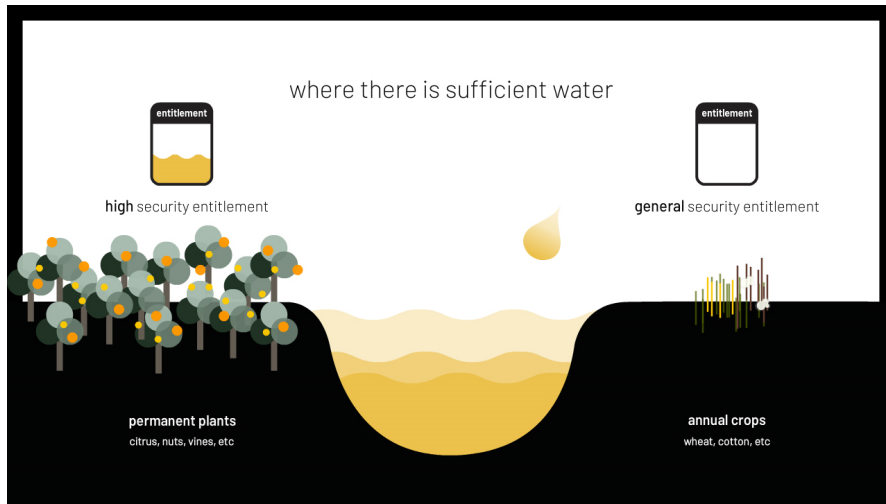
- Farmers plant both **permanent and annual crops**. Historically, they were given a right to the resource based on their production (i.e. **High Security**, lower volume, or **General Security**, but higher volume).

- In a **wet year**, most entitlements perform well; they receive most of their **allocation** (being the usable water in that year).

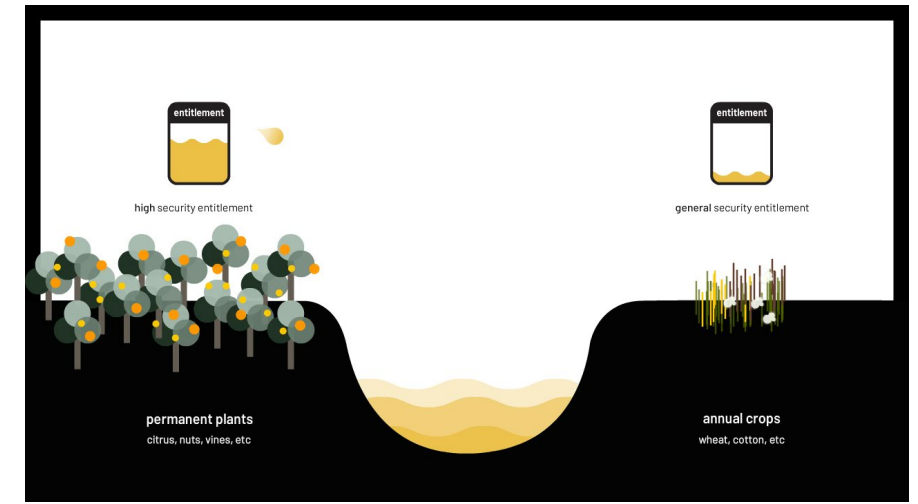


- In a **dry year** high security perform better than general.
- First priority of allocation is always given to environmental, human, and conveyance needs.

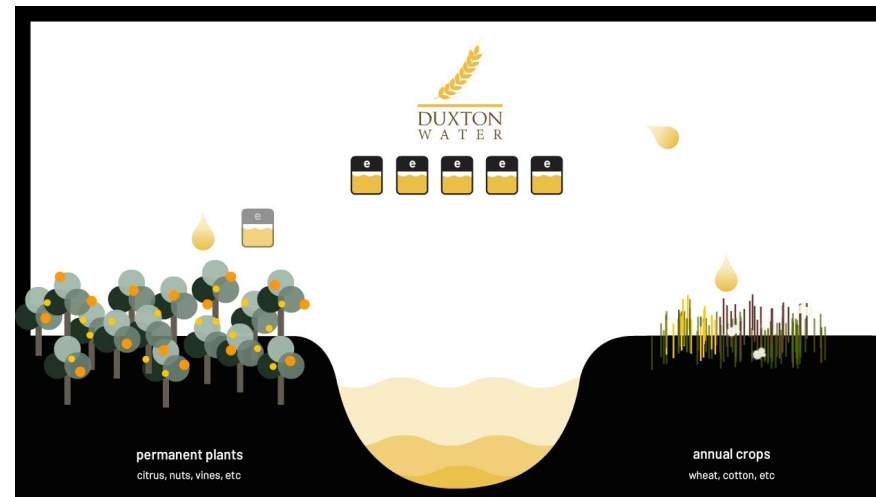




- When there is sufficient water in the system, an **annual allocation** is made to the entitlements; firstly to the high security entitlements, and then also to general security.
- The water was unbundled from land, and a **cap and trade** system was made.



- Duxton Water continues to acquire water entitlements, growing it's **diversified and actively managed portfolio**, allowing it to better provide water solutions back to irrigators.
- Duxton Water receives revenue through **long-term leases**, and through **trade of allocation**.



- There is a **cap** on the further issuance of entitlements (so a cap on volume of permanent rights to the resource).
- There is an active market enabling the **trade** of both the entitlements, and of the annual allocation (the usable water in any year).

WATER PRODUCTS AND RISK MANAGEMENT – FOR IRRIGATORS

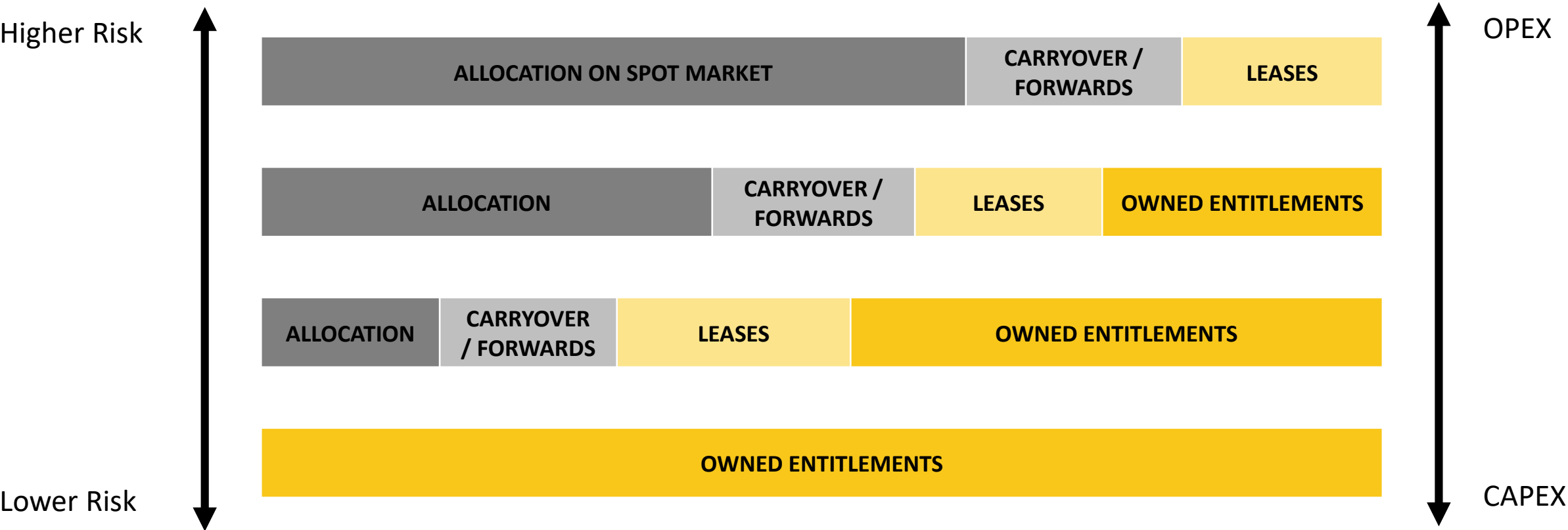
It is vital for agricultural producers to properly manage their key water resource to meet their short-term requirements and to mitigate risk over the long term.

There are a number of different options for irrigators in the SMDB;

ENTITLEMENT OWNERSHIP	ENTITLEMENT LEASES	FORWARDS FOR ALLOCATION	CARRYOVER OF ALLOCATION
<p>The perpetual right to a particular volume of the water resource. It is this ‘entitlement’ asset which receives an annual allocation of usable water.</p> <p>There are varying entitlement types, each with their own characteristics such as security (priority of allocation), carry over capability and capital value.</p>	<p>The leasing of an entitlement; the lessee pays a yield on the entitlement cost, and lease terms are generally anywhere from 1 to 10 years in length.</p> <p>Here the allocation risk (i.e. weather risk) lies with the lessee, not the entitlement owner.</p> <p>Consider this a OPEX not CAPEX product.</p>	<p>The seller agrees to provide a particular volume of water, in the future, to the buyer, at a price agreed upon today.</p> <p>Usually the cost is at a premium to the current allocation price.</p> <p>This is a OPEX product, and it the only product which guarantees the delivery of volume on a set date.</p>	<p>Some entitlements have the capacity to bank allocation water and carry it over from one water year to the next. Generally, if allocation is not used or carried over, it expires.</p> <p>Price is driven by demand for carryover space, but can be affordable.</p> <p>This is a OPEX product, and an alternative to owning more expensive entitlements.</p>

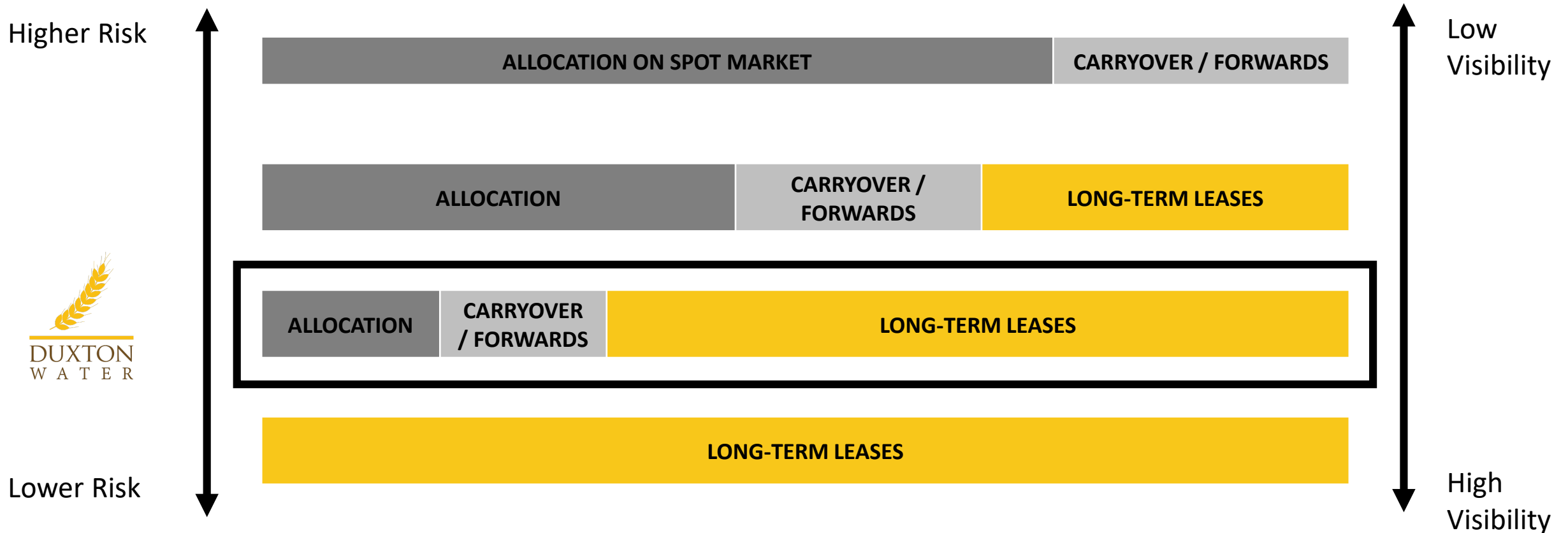
WATER PRODUCTS AND RISK MANAGEMENT – FOR IRRIGATORS

There is no perfect combination of these assets; the mix of water supply solutions that a farmers decides on will ultimately be impacted by their capital and operational means, their appetite for risk, and the sensitivity of the crops to water scarcity. The below diagram shows a spectrum of portfolio options and how risky they are considered to be for the water user.



WATER PRODUCTS AND RISK MANAGEMENT – FOR WATER INVESTORS

Similarly, there are a number of ways water investors can manage their returns and risks (allocation, price, lessee default etc.). The below diagram shows how the investors water portfolio (owned water entitlements and the allocation received on these) can be managed to generate returns for shareholders/investors. Some revenue streams provide the investors higher visibility of their revenue (i.e. leases), and can protect against revenue potential to volatility (caused by exposure to weather risk, and therefore spot market pricing risk).



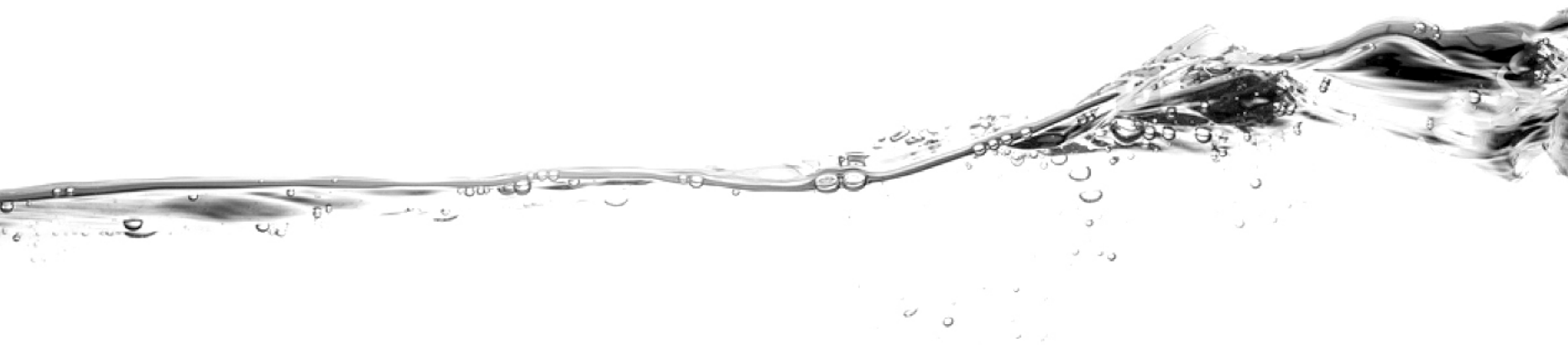
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KEY INFORMATION	
Current share price (as at 20 September 2019)	\$1.36 per share
Current shares on issue	121,265,761
Current Market Capitalisation	\$164.9 million
Weighted Earnings Per Share	2.3 cents YTD (1 Jan – 30 Jun) 8.5 cents (2018) (3.2 cents in 2017)
ASX Code	D2O
Investment Universe*	Australian Water Entitlements
Investment Manager	Duxton Capital (Australia) Pty Ltd

FEE STRUCTURE	
Duxton Water has no staff itself; management is outsourced to Duxton Capital (Australia) with a fee structure that is highly competitive:	
<ul style="list-style-type: none"> The Investment Manager receives a management fee of 0.85% p.a. of the net asset value (NAV) of the Company. A performance fee (subject to a high watermark) of 5% p.a. is payable on annual returns above 8%, and 10% p.a. on annual returns above 12%. The Investment Manager is also paid for reimbursable costs. 	

KEY METRICS	31 AUGUST 2019
Total Megalitres (“ML”) owned	75,460 ML
% of entitlements leased	63%
Total Water Assets	\$276.7 Million
Net Asset Value	\$219.4 million (excluding tax provision for unrealised capital gain)
	\$1.62 per share
Net Asset Value per share	(\$1.81 excluding tax provisions for unrealised capital gain)
2019 distribution yield [#]	3.90% (5.57% incl. franking)
Gearing	< 30%

BOARD MEMBERS	
Ed Peter	Non-Executive Chairman
Stephen Duerden	Non-Executive Director
Dirk Wiedmann	Independent Non-Executive Director
Peter Michell	Independent Non-Executive Director
Dennis Mutton	Independent Non-Executive Director

All dollar values are in AUD unless otherwise specifically stated.

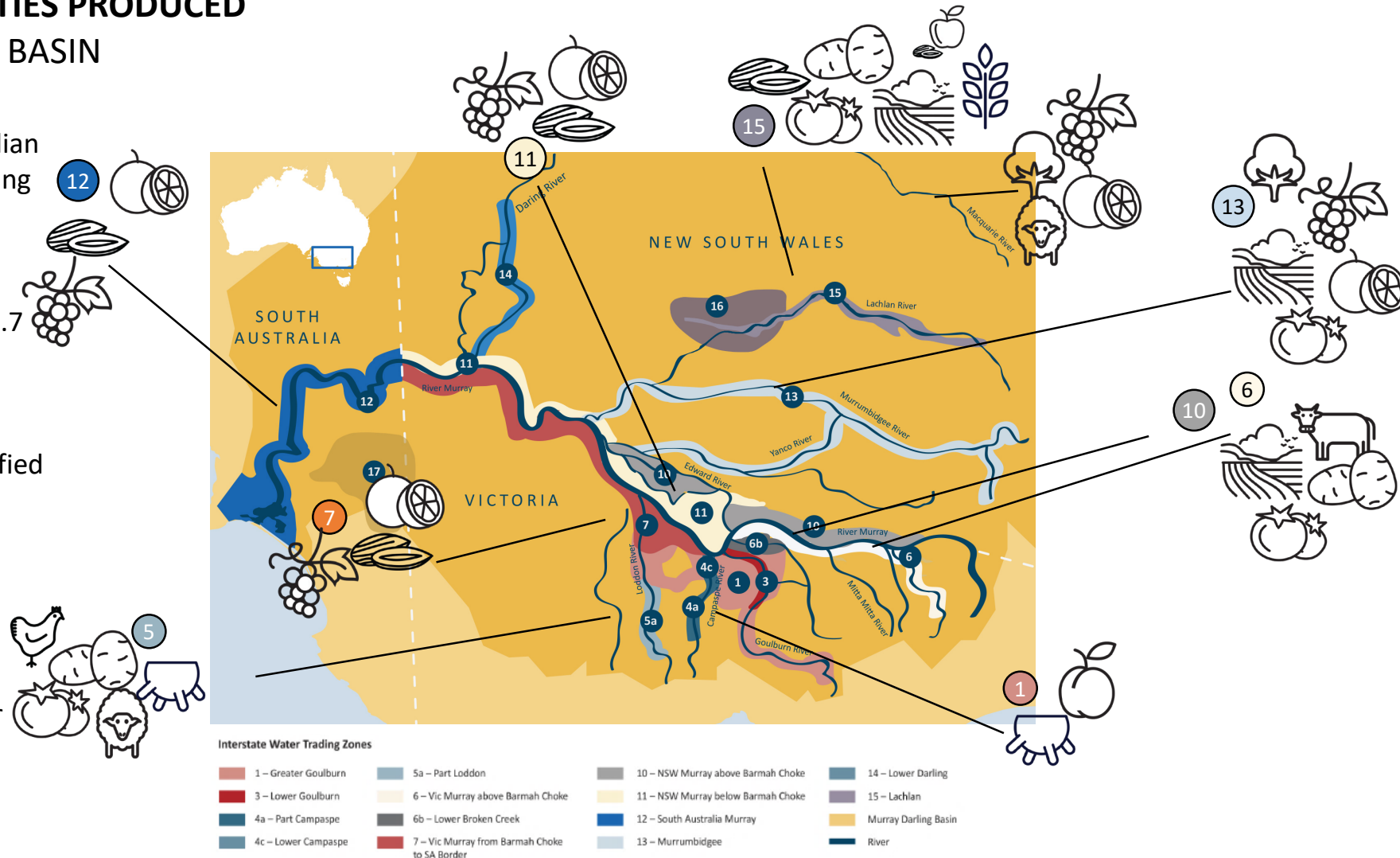
[#] Distribution yield based on 2.6 cent dividend paid in March 2019 and 2.7 cent dividend payable in September 2019 with a reference share price of \$1.36 (closing share price 20/09/2019).

^{*}Duxton Water may hold small land holdings from time to time when the purchase of land is required for the purchase of the Water Entitlement associated with it.

^{**} Net Asset Value is adjusted for fair market value of water entitlements

DIVERSIFICATION OF COMMODITIES PRODUCED IN SOUTHERN MURRAY DARLING BASIN

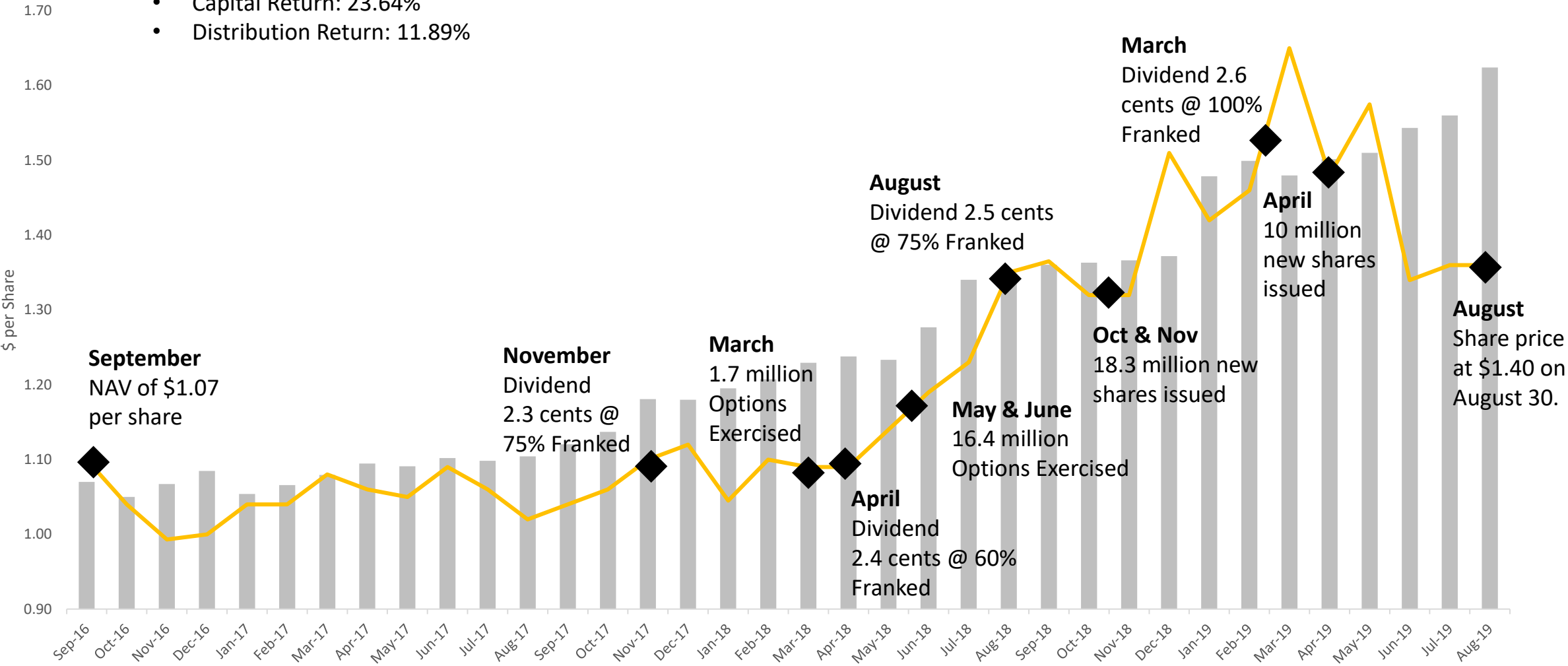
- Duxton Water acts as a proxy to Australian agriculture with its water assets providing solutions to a broad range of irrigators throughout the region.
- Duxton Water owns and manages \$276.7 million in water assets including entitlements and allocation.
- The water entitlements are well diversified across a number of metrics;
 - regions
 - security levels
 - crops
- A further \$4.8 million of water entitlements are within the pipeline for further acquisition, at 31 August 2019.



SHARE PRICE AND NAV PER SHARE SINCE IPO

31 August 2019
NAV of \$1.62 per share

- Total Shareholder (Share) Return¹ of 35.52% (10.83% p.a. annualised) since September 2016
 - Capital Return: 23.64%
 - Distribution Return: 11.89%



¹Inclusive of dividends and franking credits and based on Share Price at 30 August 2019 \$1.40

NAV Share Price

PERFORMANCE

PERIOD	NAV Return (Capital Gain)	Dividend Return (Cash Return)	Total Return
1 Month	4.12%	0.00%	4.12%
3 Month	7.57%	0.00%	7.57%
6 Month	8.32%	2.48%	10.80%
12 Month	21.14%	2.77%	23.91%
Inception	51.80%	12.22%	64.02%
Inception (Annualised)	15.17%	3.98%	18.22%

- The return on water assets is primarily through capital growth.
- Income is generated from:
 - 63% of the portfolio on long term leases with a WALE of 3.44 years (not including renewal options), with payments received quarterly in advance
 - 37% of the portfolio for which the Company trades the allocations attaching to the entitlements
 - trading in purchased allocations
- The Company's policy is to gradually migrate to 70% - 80% of entitlements on long-term lease.

All dollar values are in AUD unless otherwise specifically stated.

Cash Returns are Fully Franked.

Source: Duxton Capital (Australia) – Based on NAV as at 31 August 2019.

Current Conditions & The
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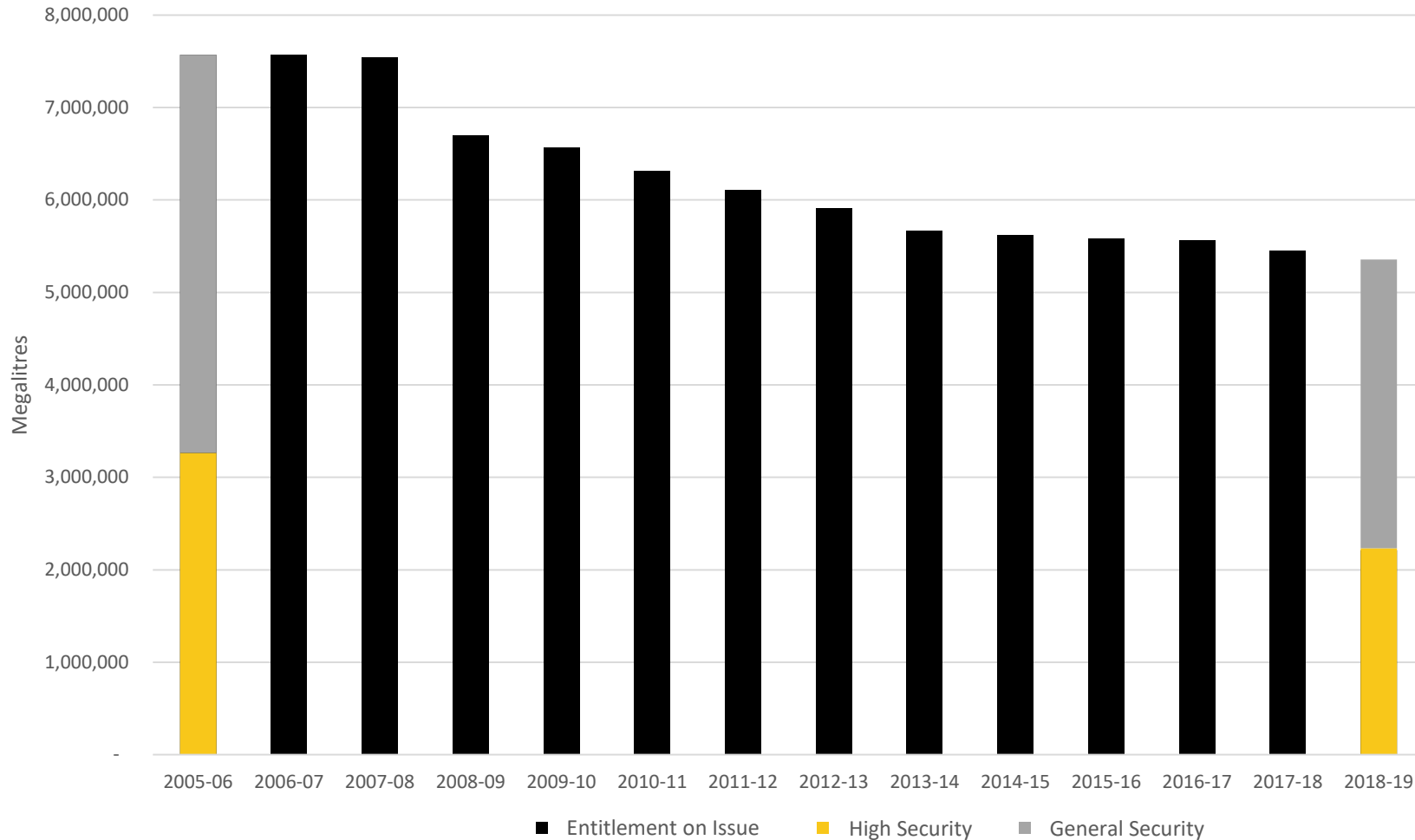
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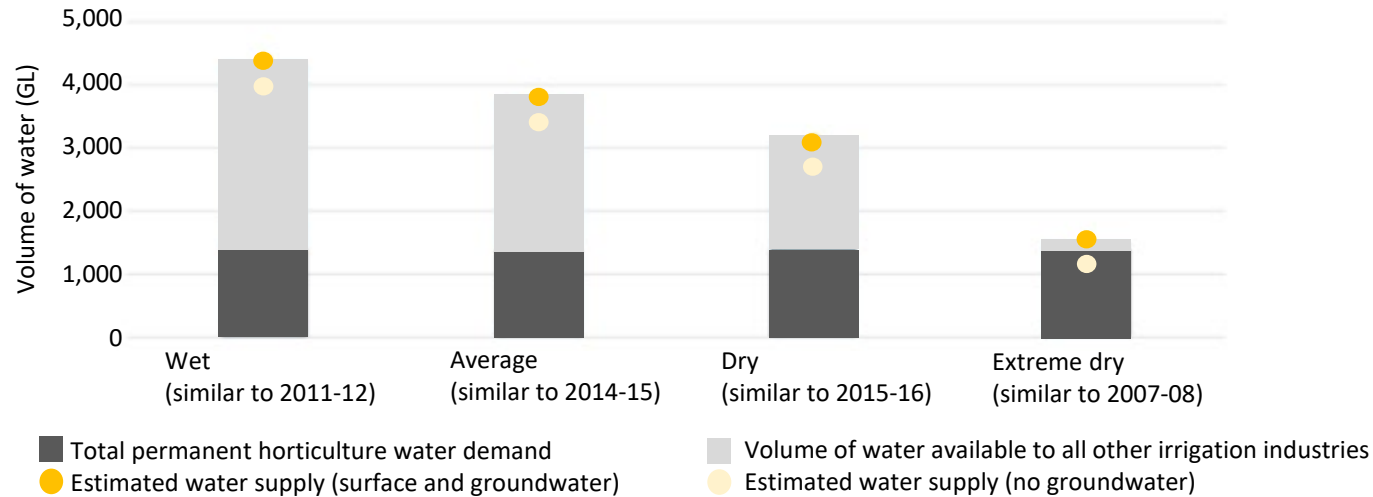


SMDB ENTITLEMENTS ON ISSUE FOR CONSUMPTIVE USE

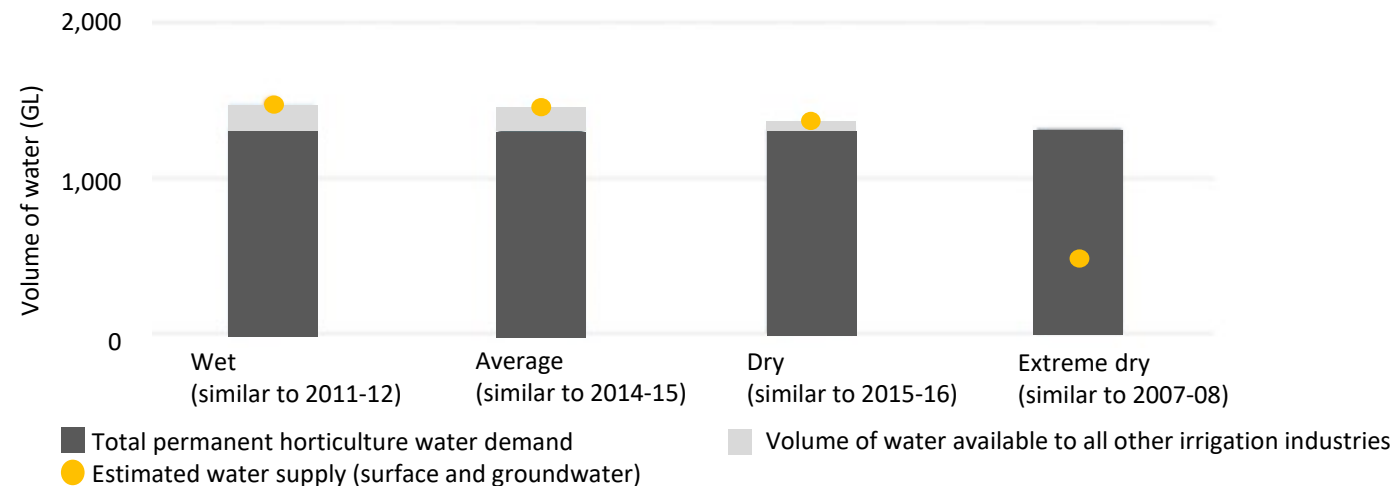


- Permanent supply is fixed within the “cap and trade” model.
- Supply available for consumptive use has decreased with the ongoing Government buy-back program to support environmental requirements.
- The Government has purchased both High Security (31%) and General Security (27%) Entitlements.
- There are now 31% less High Security rights available to the consumptive pool, which are key to long-term water security particularly for permanent plantings.

Water availability and horticulture demand in the connected Murray region

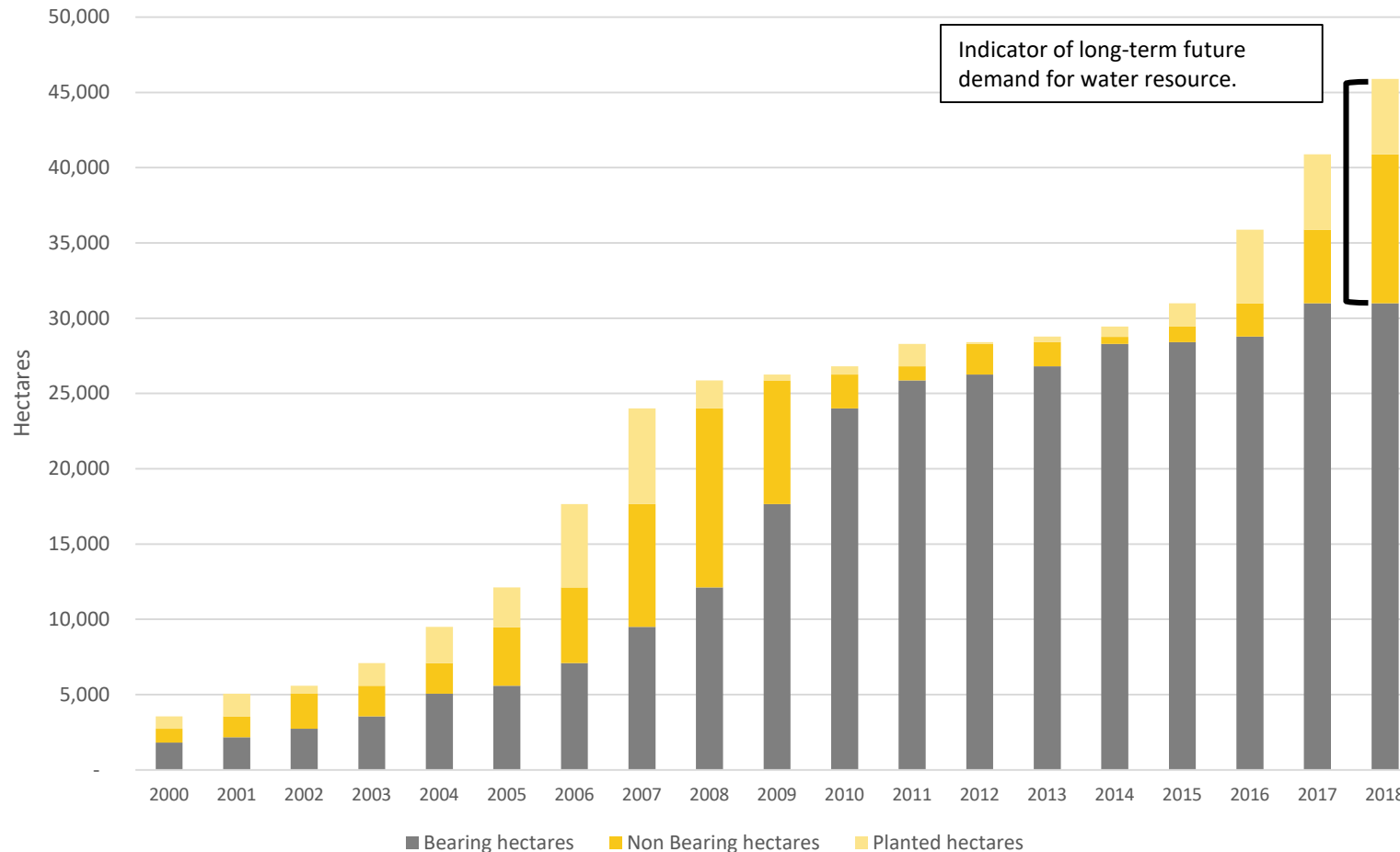


Water availability and horticulture demand in the lower Murray region



- Aither estimate that existing permanent horticulture will demand approximately 1,400 GL of irrigation water per annum at full maturity (~55% increase from ABS estimates).
- Horticultural demands account for all allocation against entitlements in the lower Murray region in average years. Supply shortfall will need to be met through carryover and the trade of water.
- Aither's analysis suggests that under an extreme dry scenario, the directly available consumptive surface water supply within the lower Murray may only meet approximately 40 per cent of total existing permanent horticulture demand (at full maturity).
- Upward pressure is placed on allocation prices as demand increases and supply decreases.

ALMOND PLANTING AND WATER DEMAND



- Australian bearing almond orchard size has grown 14.9x since 2000, with over 15,000ha planted between 2016 and 2018 alone.
- At planting stage, trees demand 3ML/ha, and build up to 14ML/ha at maturity (6+ years).
- At full maturity, this equates to a total industry demand (assuming no further plantings) of ~630GL of water to sustain production.
- This equals ~8% of total entitlements on issue and ~28.2% of High Security entitlements available to Irrigators; this could represent a higher percentage depending on annual allocation volumes.

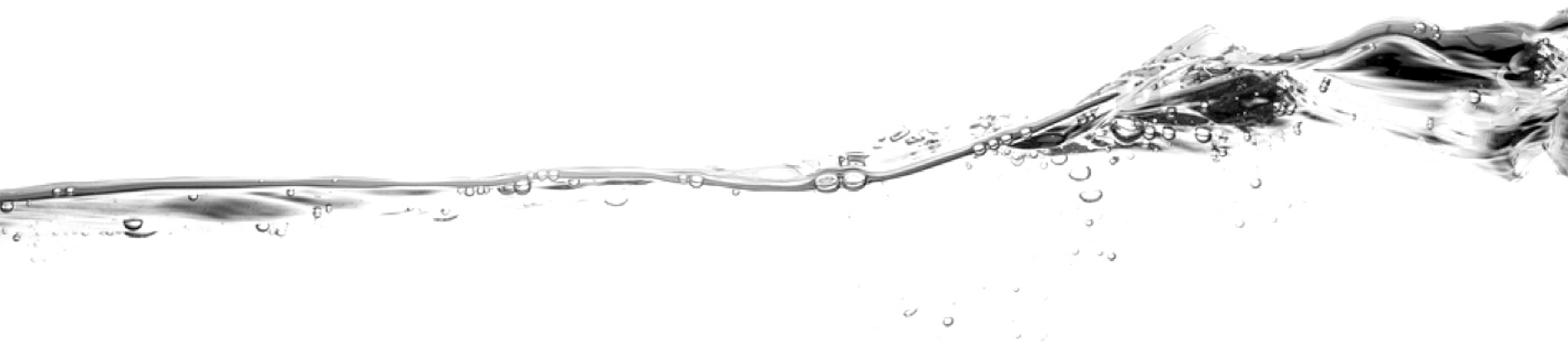
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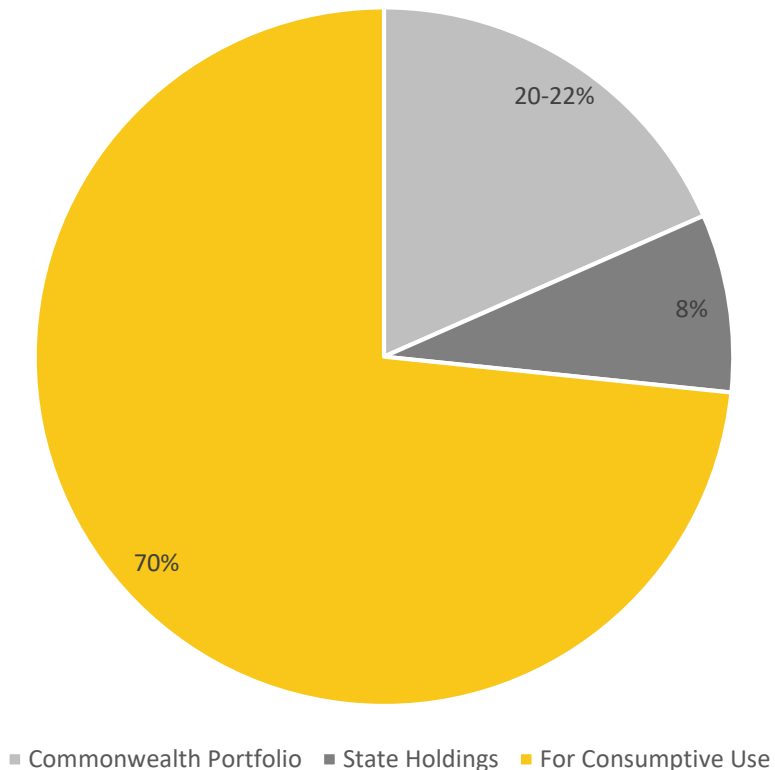
Strong Underlying Trends

Growth Opportunities

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OWNERSHIP OF ENTITLEMENTS IN SMDB REGION



- Duxton Water has focused entitlement acquisition in the Southern Murray Darling Basin region of Australia. The SMDB has a total of **7,549,881 ML** of surface water entitlements on issue within its interconnected water systems, with an estimated value of **A\$24.9 billion¹**.
- 20-22% of this volume (1.5m ML) is held within the Commonwealth Environmental Water Holdings (“CEWH”) and is unavailable for irrigative use. A further 8% is held by the respective States.
- **This leaves 70% of the of available entitlements assessable to the consumptive pool**; at present roughly 5%-6% of entitlements are held by institutional holders. The vast majority of the remaining consumptive entitlement pool is held by primary producers².
- **Duxton Water’s position at 31 August 2019, represents less than 1% of the entitlements available for consumptive use across the regions it invests.**

¹ Aither – Water Markets Report 2017-18 review and 2018-19 outlook

² Commonwealth Environmental Water Holding, The Living Murray, New South Wales Office of Environment and Heritage, as at 18 February 2018

³ <https://www.mdba.gov.au/managing-water/environmental-water/progress-water-recovery>

⁴ <https://www.smh.com.au/environment/at-great-risk-13-billion-murraydarling-plan-headed-for-failure-report-says-20171129-gzv344.html>



1

Australia's only pure listed water play with a strong track record

2

Strong underlying trends supporting future growth in water prices

3

Multiple sources of return

4

A unique asset class with uncorrelated returns

5

Growth opportunities in a large market with largely fixed costs

6

Experienced management team and investment in resources for global growth

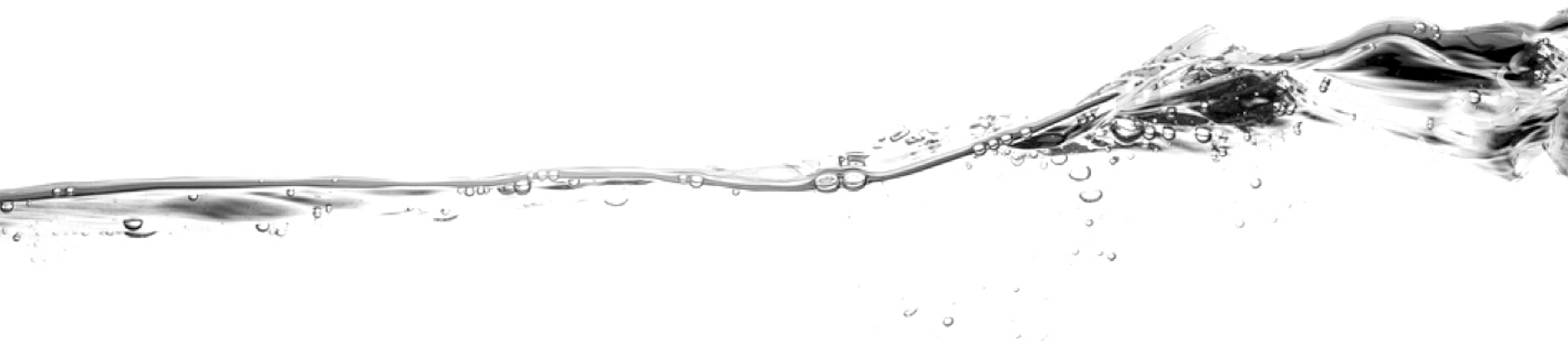
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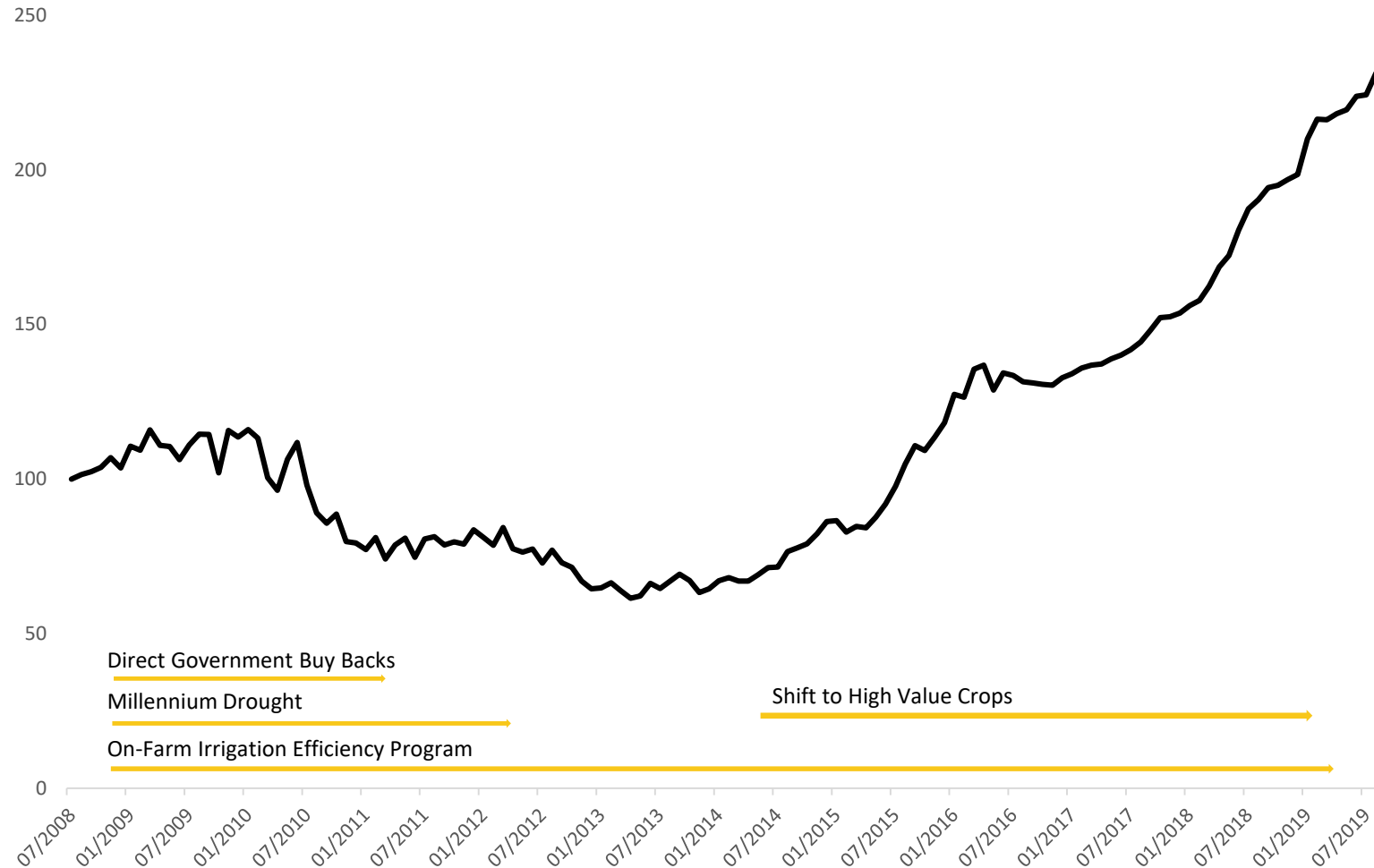
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ENTITLEMENT PRICING – AITHER ENTITLEMENT INDEX



- This graph shows the Aither Entitlement Index over the period from July 2008 to August 2019.
- The Aither index tracks the change in weighted capital value of a group of major water entitlement types across the southern Murray-Darling Basin.
- The graph indicates the movement in values since 2014, driven by major increases in permanent crop plantings.
- Entitlement values have seen a Compound Annual Growth Rate (CAGR) of 26.40% over the past five years. Since the inception of the Index (10 years), a 7.44% CAGR has been observed.

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