

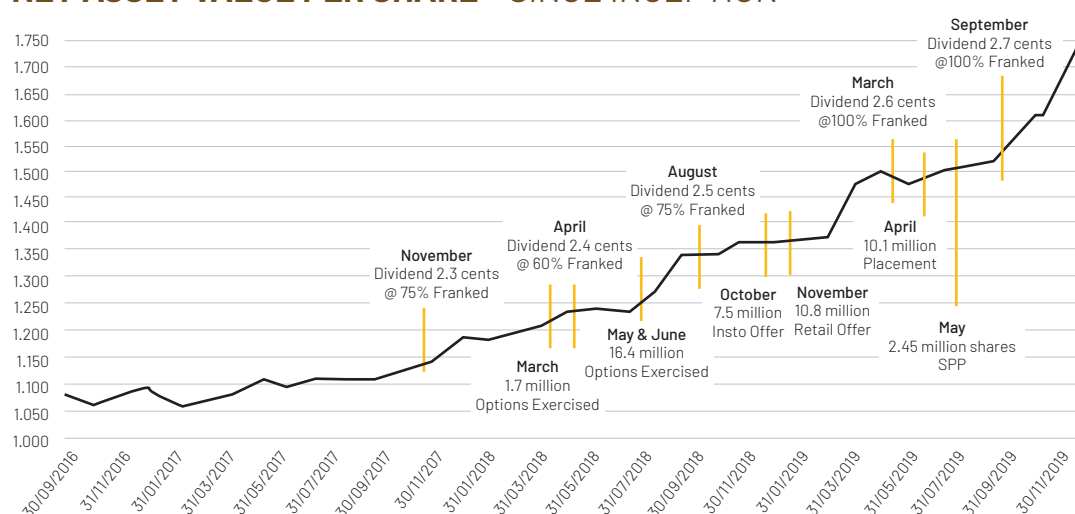
The primary investment objective of Duxton Water is to build a portfolio of permanent water entitlements and utilise this portfolio to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including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

NET ASSET VALUE PER SHARE

Duxton Water's NAV at 30 November 2019 was \$1.76 per share.

The after tax NAV figure takes into account the provision for deferred tax on set-up costs and estimates of net tax provisions that may arise should the entire portfolio be disposed of on the above date. The Company does not expect to trigger these tax provisions through the turnover of these assets and expects to maintain its low entitlement turnover ratio. **The NAV excluding tax provisions for unrealised capital gain is \$2.00.** NAV is calculated based on an independent monthly portfolio valuation performed by Aither Pty Ltd ("Aither").

NET ASSET VALUE PER SHARE - SINCE INCEPTION



PERFORMANCE*

1 Month	3 Months	6 Months	12 Months	Inception
2.49%	10.77%	19.15%	34.38%	80.37%

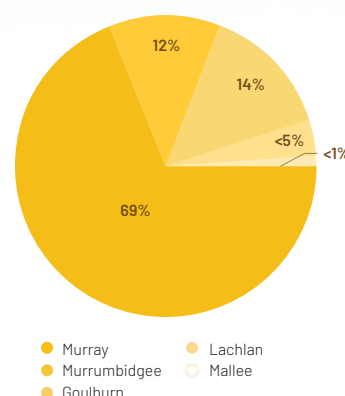
*These figures are based on NAV movements and include franked dividends for the period.

INVESTMENT UPDATE

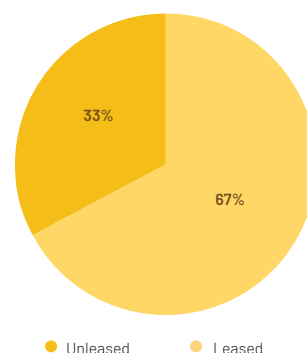
At 30 November 2019, Duxton Water Ltd is invested in approximately ~\$331.9 million of water assets with the remainder of the portfolio held in cash and net current assets. The Company has approximately 1,483ML (\$8.5 million) of water entitlements in its acquisition pipeline at 30 November 2019.

The uplift in the value of the Company's water assets portfolio is reflective of market pricing flowing through to the independent valuation of the portfolio and further entitlement acquisitions through November. The value uplift that we have seen in permanent water entitlements reflects long-term drivers rather than the drought currently being experienced. Irrigators have over the last 10 years, significantly enhanced their marginal return per megalitre through both more efficient use of water and conversion to higher value commodities. At the same time, we have seen significant steps taken to return water to the environment, with purchase of between 20-22% of entitlements that were previously available to the consumptive pool. The combined impact has seen stronger demand for a reducing

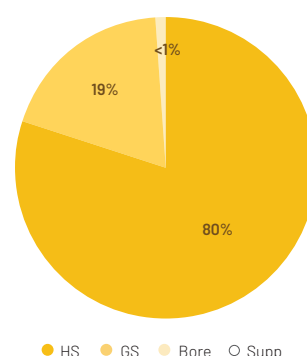
Entitlement Portfolio Value by Region



Water Portfolio Diversification



Water Security Breakdown



available water supply and subsequent increased asset prices. Irrigators themselves have been the greatest beneficiaries from this capital appreciate as they collectively own the majority of Water Entitlement on issue in the market.

Inflows through 2019 have been significantly below average and we have seen further drawdown of storage reserves to meet water delivery requirements. Storages through November in the Southern Connected MDB fell by 284GL. The current volume of water available within the Murray-Goulburn system is 41% of storage capacity levels; 13% lower than 12 months ago. Northern basin storage levels are currently 7%, 16% lower than 12 months ago.

The BOM have advised that Spring 2019 was the driest in its 120 years of records.

Duxton Water continues to support its irrigation farming partners into the 19/20 water year. This involves the provision of leases to over 70 family farming and corporate businesses.

The Company actively manages its allocation holding in order to deliver on demand for spot allocation sales, meet its obligation for the provision of forward allocation sales and deliver on new entitlement leased arrangements. With the continuing dry conditions, visible water supply through the provision of these products is a critical tool that irrigators use to risk manage their water requirement. In the offering of these products, the Company supports market liquidity and risk management options for our irrigation partners.

ENTITLEMENT MARKET

Duxton Water Ltd is engaged in building a targeted portfolio of water entitlements predominantly across the southern Murray Darling Basin. The Company has invested in both surface and ground water assets. At 30 November 2019, the Company holds approximately 81,733 ML of water entitlements across 20 different asset types and classes.

Ongoing maturity of permanent plantings has seen greater water demand from high value crop industries such as almonds and citrus. Demand for long-term water security such as high security entitlement ownership and long-term leases continues to increase. The Company's view in this regard has been further supported by a new report released by the Victorian Government (www.waterregister.vic.gov.au/) which indicates that demand by the horticultural industries is estimated to be 55% greater at crop maturity than ABARES have previously estimated*.

Aither Pty Ltd values the Duxton Water Ltd portfolio on a monthly basis on a dry (without allocation) equivalent basis. There were notable movements in values and are shown below:

* https://waterregister.vic.gov.au/images/documents/Water-Supply-and-Demand-Report_Aither_FINAL.pdf

SOUTHERN BASIN

- ↑5.0% in NSW Murray 11 HS (~20.8% of portfolio)
- ↑8.6% in NSW Murrumbidgee 13 HS (~7.81% of portfolio)
- ↑3.2% in Vic 6 Murray HR (~10.8% of portfolio)
- ↑3.2% in Vic 7 Murray HR (~11.6% of portfolio)
- ↑6.0% in SA 12 Murray HS (~8.3% of portfolio)

NORTHERN BASIN

There was no change in northern pricing.

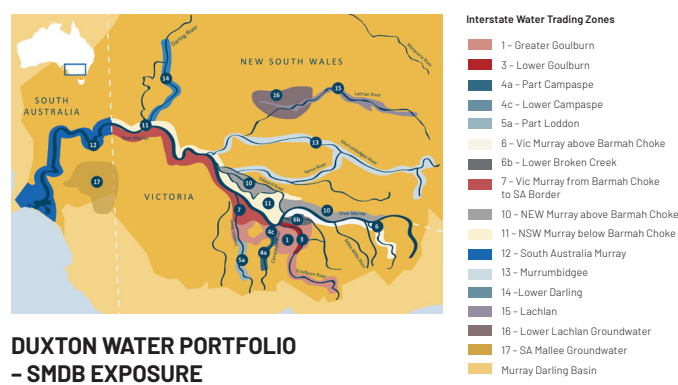
ALLOCATION MARKET

Through November we saw allocation prices soften from their season highs in October. The southern connected market remains fragmented with limits closed for trade to the below choke Murray (below Echuca) from the Murrumbidgee, Goulburn and above choke Murray regions. Pricing in the below choke Murray through to the end of November was trading between \$870-\$900/ML, with Murrumbidgee at \$750/ML and Goulburn and above choke Murray between \$630-\$650/ML.

With the dry outlook, demand for allocation is likely to remain strong into Summer and into 2020. We are unlikely to see any significant improvements above the current Victorian allocations, and are likely to see increased irrigator demand to cover peak use shortfalls and 20/21 water requirements.

LEASES

Duxton Water executed a further 15 lease agreements through November, effective from the 1 July 2019. This saw the leased portion of the water entitlement portfolio increase to ~67%. This represents ~81% of the Company's high security entitlement holding. The Company has several further leases in negotiation. The current weighted average lease expiry (WALE) remains at 3.4 years. Inclusive of renewal options this pushes the WALE to 5.6 years. The company continues to work towards its long-term goal of having 70-80% of the portfolio under lease.

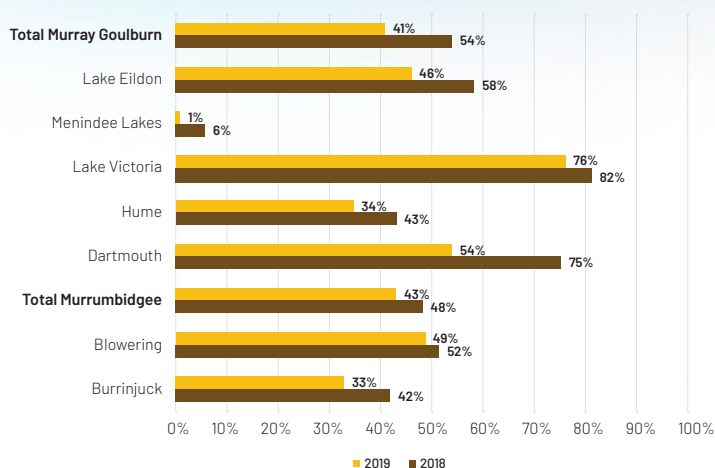


DIVIDENDS & BUY BACK

On 10 September 2019, the Company announced a share buyback. As of 30 November 2019, the Company had purchased 1,569,385 shares at an average price of \$1.432/share. The Board believes the purchase of the Company's shares at the current discount to NAV is in the interest of all shareholders.

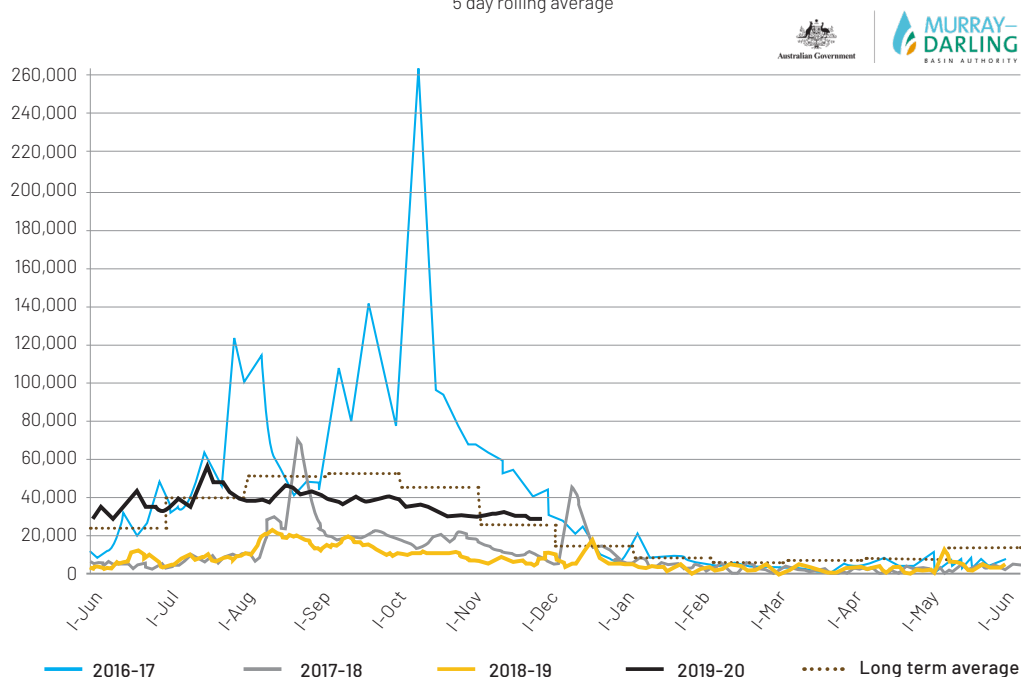
The Board maintains its commitment to providing our shareholders with a bi-annual dividend and has reaffirmed a target of paying a fully franked final dividend of 2.8 cents (\$0.028) in March 2020. With the increased forward-looking leasing revenue the Company is also now in a position to provide a targeted figure for the interim dividend of 2.9 cents (\$0.029), fully franked, expected to be paid in September 2020.

STORAGE LEVELS IN MAJOR DAMS



DAILY INFLOWS TO THE MDB

Murray System Daily Inflows (excl. Snowy Darling, inter-valley trade and environmental inflows) - 5 day rolling average



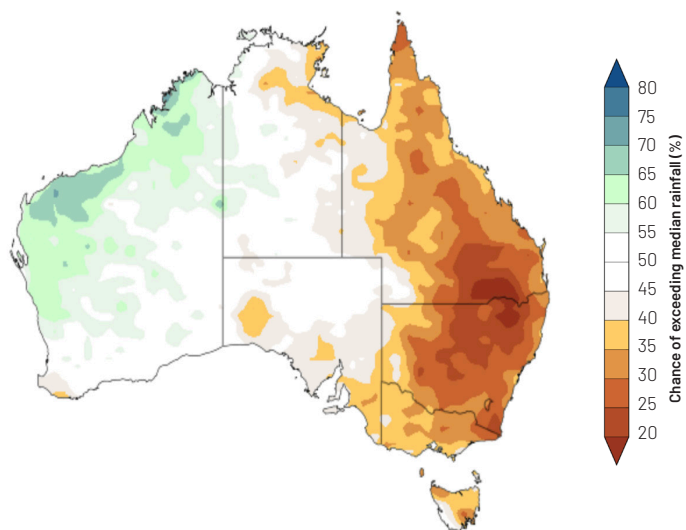
MARKET UPDATE & OUTLOOK

The Bureau of Meteorology (BoM) have advised that Spring 2019 was the driest in their 120 years of records. 2019 as a whole is currently tracking as the second driest year observed. Looking forward into summer, daytime temperatures are very likely to be above average across Australia over the next 3 months. We enter this period with very low soil moisture across most key agricultural regions.

Inflows have tracked significantly below average through the peak inflow period of 2019. This has delivered little improvement in resource availability and we have seen a net reduction in storage levels since early September. In the northern and southern MDB, storage are now at 7% and 41%, compared to 23% and 54% this time last year.

CHANCE OF ABOVE-AVERAGE RAINFALL

DECEMBER 2019 – FEBRUARY 2020



Within Victoria and South Australia, a conservative approach to their water resource management has enabled them to deliver increased allocation on the back of small resource improvements. As of the 1st of December, South Australian irrigators have now received 100% allocation whilst Victorian Murray and Goulburn irrigators have received 52% and 63% respectively. NSW Murray and Murrumbidgee HS licences received 95% and 97% respectively on the 1 July 2019. NSW Murrumbidgee GS licences have received an allocation of 6% for 2019, however resource deficits in the NSW Murray have seen no allocation delivered to Murray GS licence holders.

A very strong positive Indian Ocean Dipole (IOD) has continued to dominate the Australian climate. Whilst reducing in intensity, it is still likely to influence conditions through December and into early 2020. A positive IOD typically means a hotter and drier spring over Central and Southern Australia. Australia is also likely to continue to be affected by a negative Southern Annular Mode with South Eastern Australia likely to see more dry and warm air from the inland and less cool air off the Tasman sea, leading to a lower chance of rainfall and increased chances of heatwaves as we move into Summer.

ACCC

Duxton Water is both supportive, and actively participating in the ACCC Inquiry into the Southern Murray Darling Basin water market. This is an extension to the existing role the ACCC have performed in monitoring and reporting on the market development since 2012. 100% of the Company's assets are deployed to support irrigators within this region, through its partnerships with over 70 irrigator business in the delivery of entitlement leases and countless other irrigators through the delivery of spot and forward allocation products. These products deliver irrigators with both capital and water supply risk management capabilities and the Company is proud of the role that it plays in supporting the development of Australian Irrigated Agriculture.

VALUATION METHODOLOGY

Aither undertake a monthly valuation of the Duxton Water portfolio. Total assets of the Company are valued based on an assessment of fair market value. Aither has adopted the Australian Accounting Standards Board (AASB) 13 Fair Value Measurement definition of fair value. Further information can be found on www.duxtonwater.com.au

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