

ASX PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022



From 1 January 2022 to 31 December 2022

From 1 January 2021 to 31 December 2021

2. RESULTS FOR ANNOUNCEMENT TO MARKET

During 2022, the Company paid two dividends to shareholders. A final dividend of 3.2 cents per share franked to 100% on 30 April 2022, and an interim dividend of 3.3 cents per share franked to 100% on 28 October 2022.

COMMENTARY ON RESULTS FOR THE PERIOD

- Delivered a profit before tax of \$14.01 million (2021: \$12.20 million); and
- Paid two fully franked dividends totalling 6.5 cents per share.

The NAV of the Company in accordance with Australian Accounting Standards (which excludes unrealised gains) at 31 December 2022 is \$1.23 per share (31 December 2021: \$1.22 per share).

31 December 2022	Per Company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
Assets			
Permanent water entitlements	262,756	376,760	114,004
Temporary water entitlements	26	72	46
Net current and deferred tax assets (liabilities)	(2,089)	(36,592)	(34,503)
Net other current assets	6,561	6,561	-
Net non-current assets (liabilities)	(122,391)	(122,391)	-
Total net assets	144,864	224,410	79,546
Net asset value per share	\$1.227	\$1.901	\$0.674

*Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Aither Pty Ltd".

It is a non IFRS measure that is not reviewed or audited by the Company's auditor.

3. DIVIDENDS

31 December 2022	Amount per security	Franked amount per security at 30%	Amount per security of foreign source dividend cents
Final dividend(s)			
Current year	\$0.032	\$0.032	-
Previous year	\$0.030	\$0.030	-
Interim dividend(s)			
Current year	\$0.033	\$0.033	-
Previous year	\$0.031	\$0.031	-

On 28 February 2023, the Director's announced a final dividend of 3.4 cents (\$0.034) per ordinary share franked to 100%, with a record date of 14 April 2023 to be paid on 28 April 2023.

4. DIVIDEND REINVESTMENT PLAN

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the final dividend for the 2022 financial year (payable 28 April 2023). Participants in the DRP are entitled to a 3% discount to the share price (based on a 5-day VWAP prior to the record date, as determined in accordance with the DRP Rules). The last day for elections under the DRP is 18 April 2023.

5. NET TANGIBLE ASSETS PER SHARE

	31 December 2022	31 December 2021
Net tangible assets per ordinary share (\$)	(1.00)	(0.79)
Net assets per ordinary share (\$)	1.23	1.21

6. CONTROL GAINED OR LOST DURING THE PERIOD

Not applicable.

7. ASSOCIATES AND JOINT VENTURES

There are no associates or joint venture entities.

8. AUDIT QUALIFICATION OR REVIEW

This report is based on the Financial Report for the period ended 31 December 2022 which has been audited.