

3 August 2023

D20 Successfully Completes Partially Underwritten Non-Renounceable Entitlement Offer

- Entitlement Offer closed to shareholders at 5:00pm (AEST) Tuesday, 1 August 2023.
- Successfully completed \$44.2 million Non-renounceable Entitlement Offer.
- Entitlement Offer received strong support from existing shareholders.

Duxton Water Limited (“the Company” or “D20”) confirms the 1:4 partially underwritten pro rata non-renounceable entitlement offer (**Entitlement Offer**) previously announced on Monday, 3 July 2023, closed at 5:00pm (AEST) on Tuesday, 1 August 2023 (**Closing Date**). The Entitlement Offer sought to raise up to approximately **\$44.2 million** of ordinary equity at \$1.50 per New Share.

The Company is pleased to advise that the Entitlement Offer received a strong level of support from its existing shareholders. The Company received total applications from Eligible Shareholders of approximately **\$19.86 million** (equal to 13,239,275 New Shares).

This consisted of approximately **\$16.98 million** (equal to 11,319,368 New Shares) under the 1:4 Entitlement Offer, and approximately **\$2.88 million** (equal to 1,919,907 New Shares) pursuant to applications received for additional Shortfall Shares. This represents an overall take up rate of approximately **45%**.

The maximum number of New Shares offered under the Entitlement Offer was 29,487,204 (approximately **\$44.23 million**), therefore, the remaining Shortfall Shares pursuant to the Entitlement Offer is 16,247,929 (approximately **\$24.37 million**).

As previously announced on Monday, 3 July 2023, the Company has entered into an underwriting agreement (**Underwriting Agreement**) with MST Financial Services Pty Ltd (ACN 617 475 180) (AFSL 500557), pursuant to which the Underwriter has agreed to act as lead manager to the Entitlement Offer, and to partially underwrite the Entitlement Offer up to a value of **\$25 million (Underwritten Amount)** (equal to 16,666,667 Shares) (**Underwritten Shares**).

Please refer to section 6.1 of the Offer Document (**Offer Document**) as released to the ASX on Monday, 3 July 2023 for more information regarding the Underwriting Agreement. Taking into account the applications received from Eligible Shareholders, the total number of Underwritten Shares to be issued is 16,247,929 (approximately **\$24.37 million**).

In accordance with the Indicative Timetable in the Offer Document, the Company intends to issue the Shares applied for by Eligible Shareholders on **Tuesday, 8 August 2023**, together with the Underwritten Shares. The Company intends to lodge an Appendix 2A with the ASX to seek quotation of the issued Shares at that time.

Contact Information

For further information or if you have any questions in relation to the Entitlement Offer, you can call the Duxton Water Shareholder Information Line on **1300 556 161** (within Australia) or **+61 3 9415 4000** (outside Australia), from 8:30am to 5.00pm (AEST), Monday to Friday (excluding public holidays).

Further Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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

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