

5 April 2024

Treasury Wine Estates exercises Call Option to acquire NSW water entitlements from Duxton Water Limited

Duxton Water Limited (“**Duxton Water**” or “**the Company**”) refers to its announcement from 3 July 2023 where the Company noted that it had provided call options to Treasury Wine Estates (“**TWE**”) to buy back the **4,770 megalitres** of NSW and Victorian water entitlements that it previously acquired from TWE, before 30 June 2024 (“**Call Option**”) (**ASX Announcement**: [D20 Acquires \\$39 million of Water Entitlements](#)).

The Company wishes to advise that it has received formal notice from TWE that it is exercising its Call Option to buy back the 2,799 megalitres of NSW high security water entitlements from Duxton Water.

In accordance with the terms of the Call Option, it should be noted that the lease to TWE in relation to these NSW water entitlements terminates.

Upon settlement of the sale of these NSW water entitlements, proceeds from the sale are expected to initially be used to offset against the Company’s debt facilities. The Company then expects to use these funds to acquire additional water entitlements as well-priced acquisition opportunities present.

Further information in relation to the sale of these NSW water entitlements, including the price paid (which is to be determined in accordance with the terms of the Call Option), will be communicated in due course.

About Duxton Water Limited

Duxton Water provides shareholders with direct exposure to Australian water markets. The Company generates a return by leasing its portfolio of permanent water entitlements to Australian farming businesses, with the unleased portfolio being sold into the forward and spot allocation markets each year.

For all enquiries, please contact Duxton Water Limited on +61(8) 8130 9500.

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