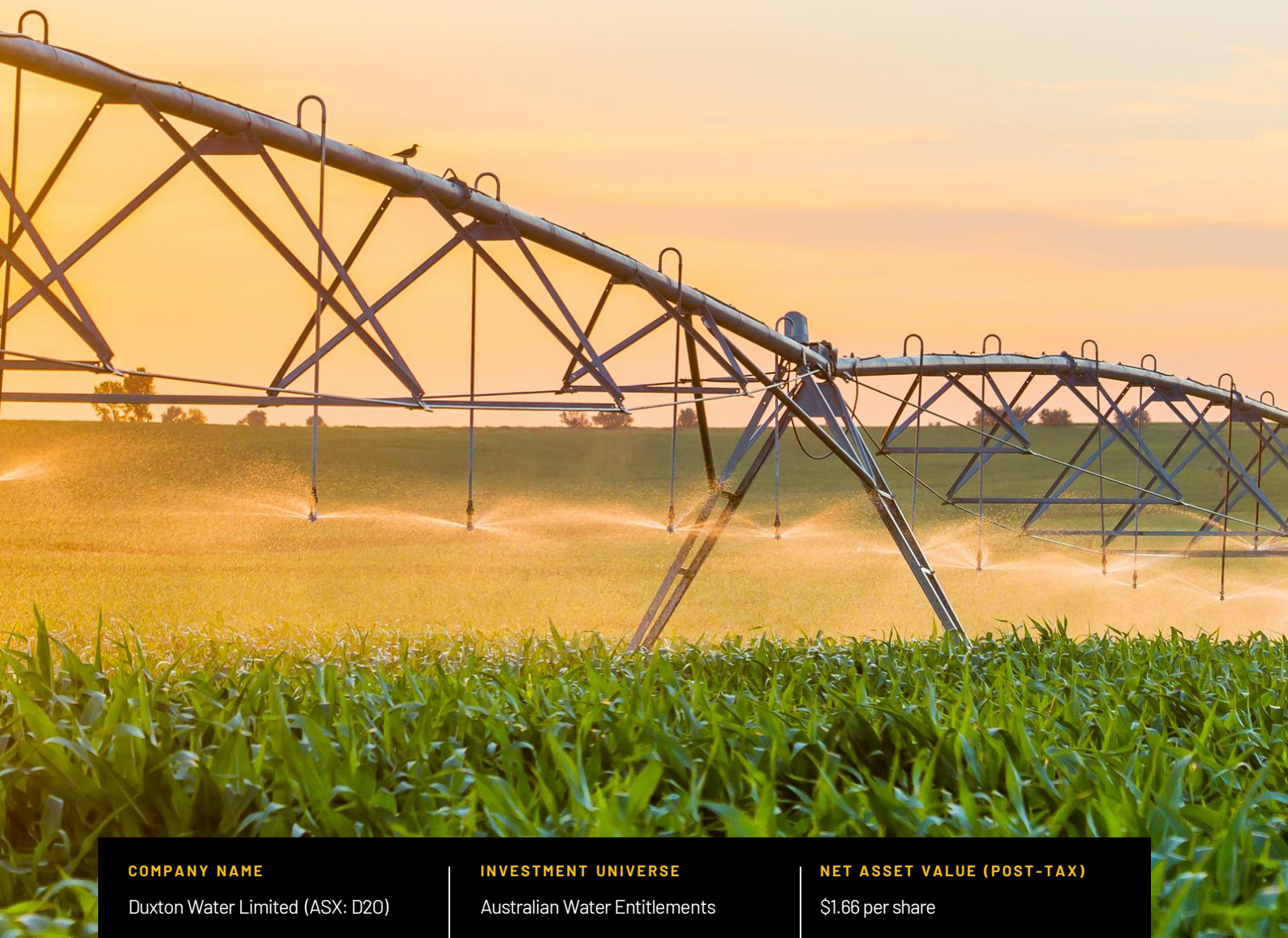


Monthly Update



JULY 2025



COMPANY NAME

Duxton Water Limited (ASX: D20)

INVESTMENT UNIVERSE

Australian Water Entitlements

NET ASSET VALUE (POST-TAX)

\$1.66 per share

WATER PORTFOLIO VALUE

\$294 million

MARKET CAPITALISATION

\$237 million

SHARES ON ISSUE: 155,558,916

OPTIONS ON ISSUE: 38,165,498



The primary investment objective of Duxton Water ("the Company") 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.



Portfolio Managers' Update

The 2025–2026 water year commenced on 1 July 2025. In the lower Murray, allocation prices reached as high as \$350/ML in the first two weeks of July, before easing back to \$260/ML at the end of the month. These were the highest opening allocation prices seen in the lower Murray since July 2020.

At 31 July 2025, 52% of the entitlement portfolio is leased with a weighted average lease expiry ("WALE") of 3.7 years. This is the Company's highest 31 July WALE since inception. Management continues to engage proactively with its irrigation partners to increase lease coverage and enhance portfolio utilisation.

Demand for leases was robust in May and June but softened in July as rainfall increased and near-term irrigation requirements remain minimal. Despite recent rain events and an above-average three-month rainfall outlook, major storages remain at their lowest levels for this time of year since 2020.

These reduced dam storage levels have resulted in the lowest opening allocation determinations to NSW general security entitlements since 1 July 2020. The Company anticipates that rainfall and inflows to major dams in the coming months will influence allocation determinations and spot prices leading into summer.

In addition to new leases, the Company has locked in several forward contracts that will be delivered throughout the new water year. These forward contracts act as a hedge against spot market price volatility and provide the Company with increased revenue stream visibility.

July also saw recognition of new-season unleased allocations, which contributed positively to portfolio performance and contributed to a 1-cent increase in NAV per share during the month.

Several small parcels of lower Murray entitlements were also acquired at attractive prices during the month.

Separately, the Department of Climate Change, Energy, the Environment and Water released the 2025 Murray–Darling Basin Evaluation Report. Of the 450 GL targeted for recovery by 31 December 2027, 157.3 GL has been recovered or contracted, leaving 292.7 GL outstanding. The quantum and timing of any further water buyback programs outside of the EOI 1 and EOI 2 that were completed late last year, will be communicated by the Commonwealth Government in due course.

Regarding the 605 GL SDLAM target, which primarily involves water recovery through infrastructure projects, the estimated shortfall ranges from 190 to 315 GL. The Company understands that this target is not currently planned to be achieved through water buybacks. However, the report also indicates that, given the costs associated with these projects, water buybacks have proven to be a more efficient method thus far.

The Company is looking forward to releasing its half-year report in the coming weeks.



Lachlan Campbell
Portfolio Manager



Lachlan Beech
Portfolio Manager

COMPANY PERFORMANCE (31 JULY 2025)

1 Month	3 Months	6 Months	12 Months	Inception
0.85%	0.23%	11.13%	13.46%	119.76%

*These figures are based on post-tax NAV movements and include franked dividends for the period



COMPANY SNAPSHOT

	Mar-25	Apr-25	May-25	Jun-25	Jul-25
NAV (Post-Tax)	\$1.71	\$1.66	\$1.66	\$1.65	\$1.66
NAV (Pre-Tax)	\$1.87	\$1.86	\$1.85	\$1.84	\$1.86
Portfolio Size (\$)	\$290m	\$289m	\$289m	\$291m	\$294m
Shares on Issue	156m	157m	157m	156m	156m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	28%	30%	3%	5%	5%

* Net Debt = Debt Drawn / (Total Water Assets + outstanding water receivables - outstanding water payables)

PORTFOLIO SUMMARY

	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Portfolio Size (ML)	59 GL	59 GL	59 GL	59 GL	59 GL
Zones Held (#)	17	17	17	17	17
Leased %	52%	52%	52%	52%	52%
WALE	2.7 years	2.6 years	2.5 years	2.4 years	3.7 years
WALE (inc. options)	4.3 years	4.2 years	4.1 years	4.0 years	4.6 years

ALLOCATION PRICES (END OF MONTH)

	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Lower Murray	\$185	\$250	\$280	\$270	\$260
Upper Murray	\$112	\$125	\$170	\$165	\$225
Goulburn	\$110	\$120	\$180	\$200	\$190
Murrumbidgee	\$180	\$240	\$260	\$240	\$270
Lachlan	\$110	\$110	\$115	\$110	\$130

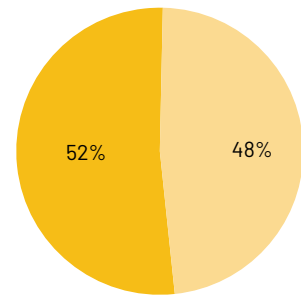
^AApproximate water allocation prices at the end of each period.

SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Dartmouth	68%	95%	97%	95%	67%
Hume	70%	94%	96%	72%	45%
Lake Eildon	62%	84%	98%	89%	57%
Blowering	97%	97%	93%	80%	55%
Burrinjuck	99%	89%	94%	78%	53%
Menindee Lakes	66%	112%	83%	64%	79%
Weighted Average	72%	94%	95%	82%	59%

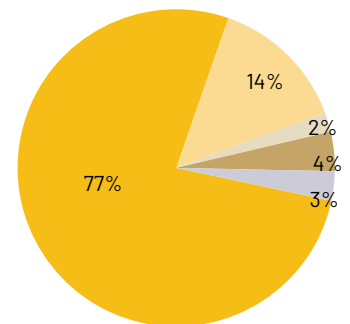
^ADam storage levels at the end of each period.

WATER PORTFOLIO DIVERSIFICATION



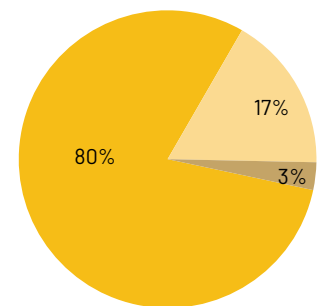
■ Leased ■ Unleased

ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee
■ Goulburn ■ Lachlan
■ Mallee

WATER SECURITY BREAKDOWN

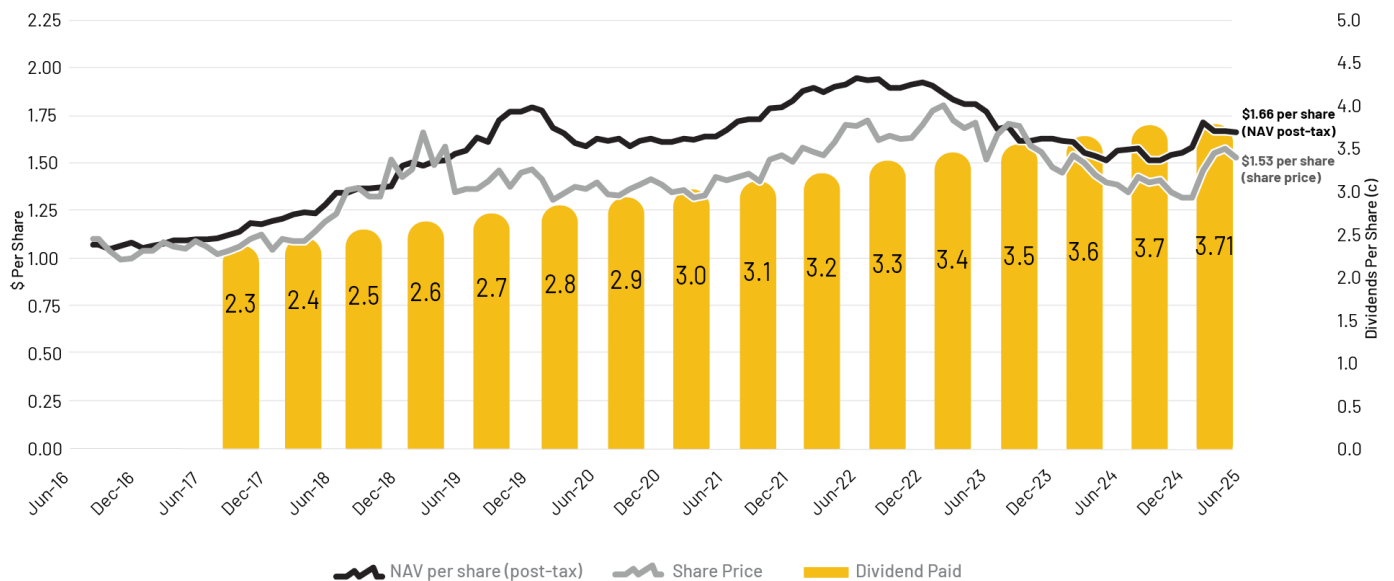


■ High Security ■ General Security
■ Groundwater



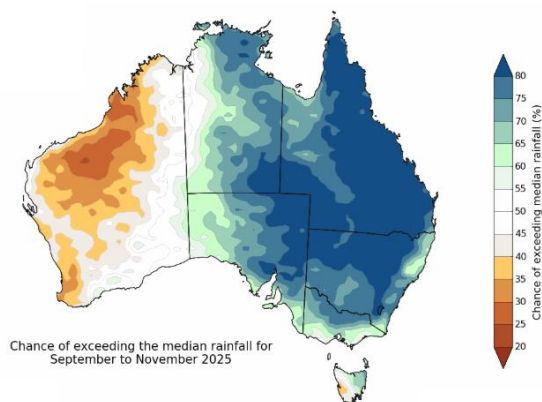


HISTORICAL PERFORMANCE (& DIVIDENDS) - SINCE INCEPTION



CHANCE OF ABOVE-AVERAGE RAINFALL

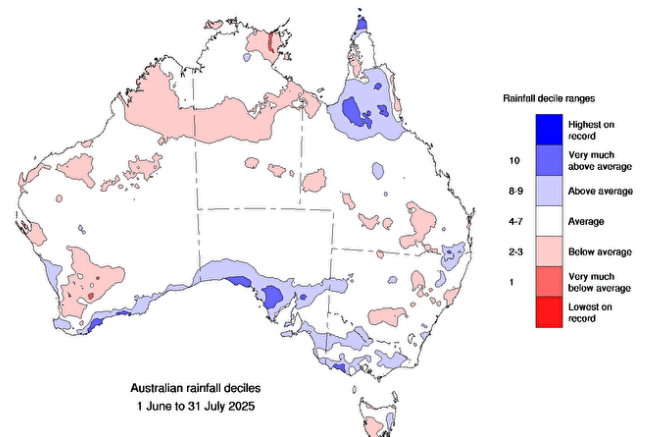
SEPTEMBER 2025 - NOVEMBER 2025



Source: Bureau of Meteorology - issued 7 August 2025

RAINFALL DECILE CHART (WINTER)

JUNE 2025 - AUGUST 2025



Source: Bureau of Meteorology



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

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