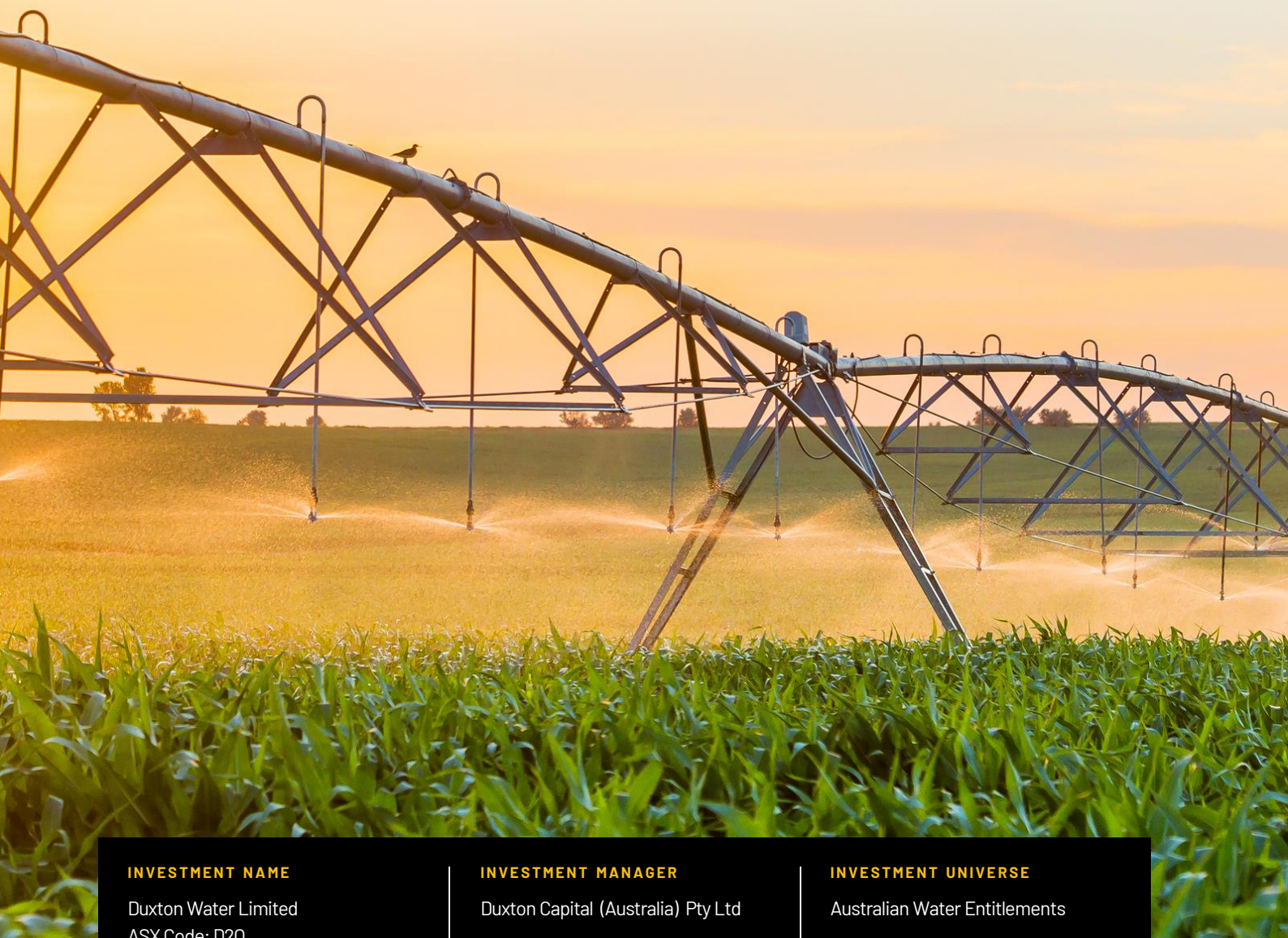


# Monthly Update



FEBRUARY 2025



#### INVESTMENT NAME

Duxton Water Limited  
ASX Code: D20

#### INVESTMENT MANAGER

Duxton Capital (Australia) Pty Ltd

#### INVESTMENT UNIVERSE

Australian Water Entitlements

#### NET ASSET VALUE (POST-TAX)

\$1.58 per share

#### WATER PORTFOLIO VALUE

\$382 million

**SHARES ON ISSUE:** 156,403,151

**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

On 6 March 2025, D20 confirmed the execution of a \$121.3 million sale of water entitlements to the Australian Government. This transaction will be recorded in the Company's March 2025 accounts and, therefore, has not been reflected in the values reported in this monthly update. Further information on this transaction can be found in the Company's recent [announcement](#).

In February 2025, the Company's post-NAV per share increased 3 cents (+2%) to \$1.58 per share from the month prior. This increase was primarily driven by the sale of approximately \$14 million of water entitlements at above market prices. These sales were contracted in February 2025 and are not part of the \$121.3 million sale of water entitlements announced on 6 March 2025. Proceeds from these sales will be used to settle recent entitlement acquisitions and offset against the Company's debt facilities.

Several zones within the portfolio also experienced uplift during the month of February, which has contributed to this positive result. Over the last three months, the Company has achieved a 4.7% growth in post-tax NAV per share, demonstrating strong performance. This result excludes any impacts of the \$121.3 million sale of water entitlements to the Australian Government.

In addition to this, on 27 February 2025, the Company was pleased to formally declare a fully franked dividend of \$3.71 cents per share. This dividend will be paid to shareholders on 24 April 2025. The Board is pleased to continue offering shareholders the ability to participate in the Company's dividend reinvestment plan, allowing participants to receive additional shares in the Company at a 5% discount.<sup>1</sup>

1. DRP price is based on a 5-day volume-weighted average price before and inclusive of the record date. For more information, please refer to the ASX [announcement](#).

With respect to allocation markets, pricing trends varied during the month of February. Demand for allocation remains high as the irrigation season reaches its peak. Strong demand has been coming from regions experiencing warm and dry weather, such as parts of South Australia and Victoria. By contrast, rainfall in the Murrumbidgee and an increase in allocations to upper Murray entitlements have led to a softening of allocation prices in these markets.

Dam storages remain at their lowest levels for this time of year since February 2021. This has led to a significant increase in the value of water allocations at this time of year when compared to the previous 3 years.

Higher allocation prices have increased demand for leases starting next water year (1 July 2025). While there remains a difference in pricing expectations between buyers and sellers, lower dam storages and allocation prices observed in recent months have meant this gap is closing. The Company is currently negotiating a range of new leases and forward contracts with potential counterparties for next season.



**Lachlan Campbell**  
Portfolio Manager



**Lachlan Beech**  
Portfolio Manager

## COMPANY PERFORMANCE (28 FEBRUARY 2025)

1 Month	3 Months	6 Months	12 Months	Inception
2.00%	4.69%	4.03%	4.57%	106.57%

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



## COMPANY SNAPSHOT

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25*
NAV (Post-Tax)	\$1.51	\$1.51	\$1.54	\$1.55	\$1.58
NAV (Pre-Tax)	\$1.61	\$1.61	\$1.65	\$1.66	\$1.71
Portfolio Size (\$)	\$366m	\$366m	\$392m	\$393m	\$385m
Shares on Issue	157m	157m	156m	156m	156m
Options on Issue	38m	38m	38m	38m	38m
Leverage	30%	31%	31%	30%	29%

\*Sale of \$121.3 million of water entitlements excluded from the Feb-2025 metrics above.

## PORTFOLIO SUMMARY

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25*
Portfolio Size (ML)	88 GL	88 GL	92 GL	92 GL	90 GL
Zones Held (#)	19	19	19	19	19
Leased %	40%	40%	37%	38%	40%
WALE	2.9 years	2.8 years	2.8 years	2.9 years	2.8 years
WALE (inc. options)	4.5 years	4.4 years	4.4 years	4.5 years	4.4 years

\*Sale of \$121.3 million of water entitlements excluded from the Feb-2025 metrics above.

## ALLOCATION PRICES (END OF MONTH)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Lower Murray	\$140	\$135	\$150	\$160	\$180
Upper Murray	\$125	\$120	\$125	\$130	\$120
Goulburn	\$105	\$100	\$105	\$90	\$103
Murrumbidgee	\$140	\$135	\$230	\$235	\$200
Lachlan	\$100	\$90	\$100	\$120	\$125

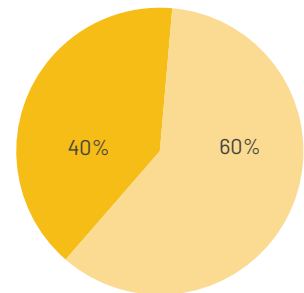
^Approximate water allocation prices at the end of each period.

## SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25
Dartmouth	63%	93%	97%	97%	86%
Hume	56%	98%	96%	78%	35%
Lake Eildon	64%	84%	97%	96%	73%
Blowering	77%	96%	81%	67%	37%
Burrinjuck	71%	92%	82%	88%	50%
Menindee Lakes	18%	98%	100%	55%	41%
Weighted Average	59%	93%	94%	84%	59%

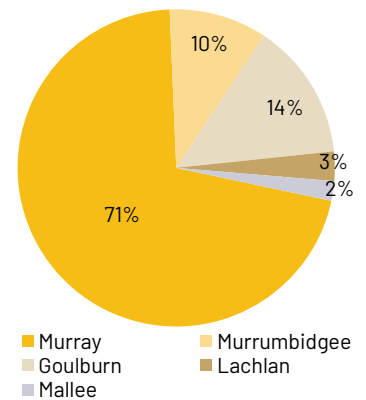
^Dam storage levels at the end of each period.

## WATER PORTFOLIO DIVERSIFICATION



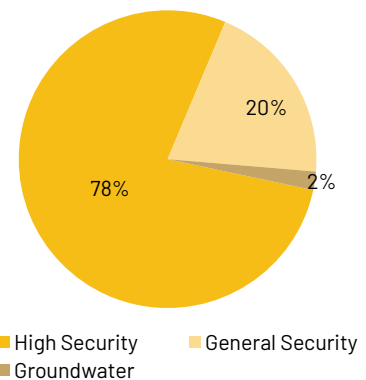
■ Leased ■ Unleased

## ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee  
■ Goulburn ■ Lachlan  
■ Mallee

## WATER SECURITY BREAKDOWN



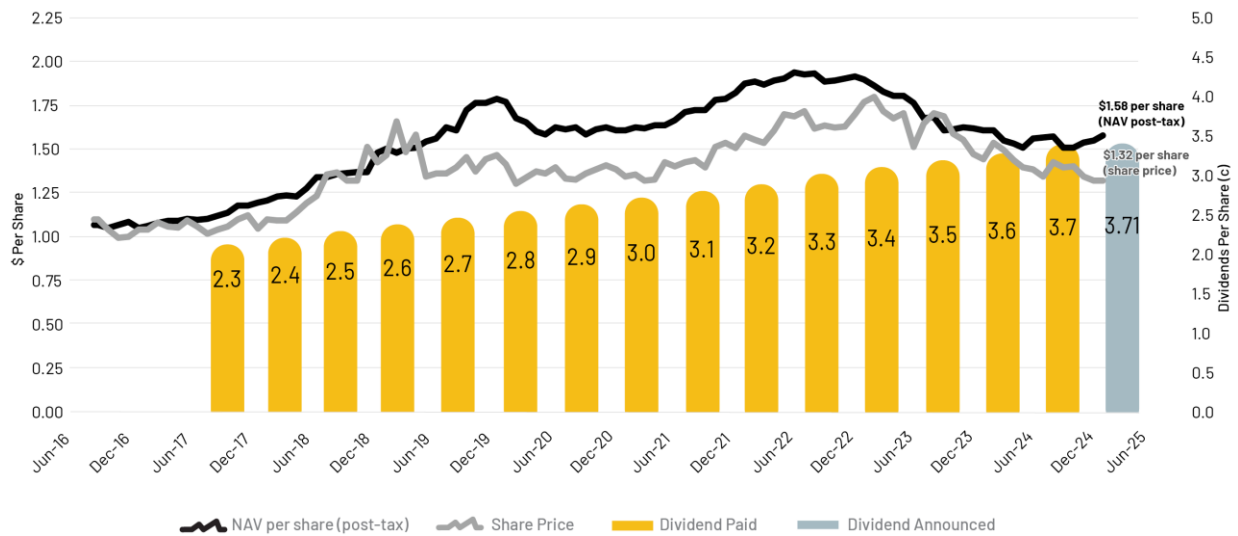
■ High Security ■ General Security  
■ Groundwater





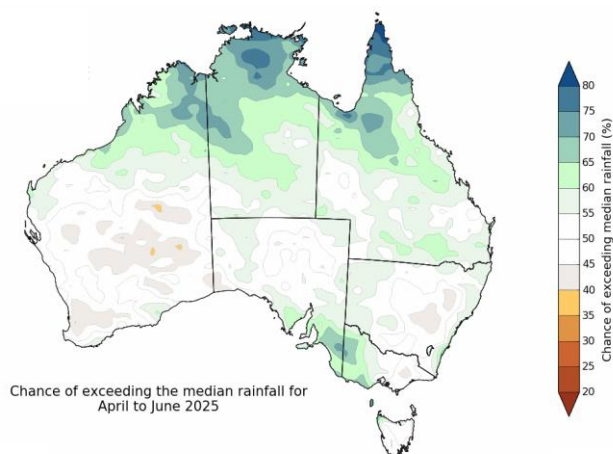


## HISTORICAL PERFORMANCE (& DIVIDENDS) - SINCE INCEPTION



## CHANCE OF ABOVE-AVERAGE RAINFALL

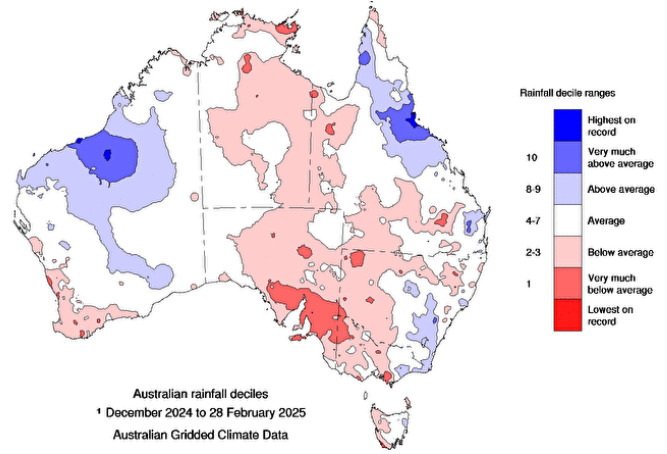
APRIL 2025 - JUNE 2025



Source: Bureau of Meteorology

## RAINFALL DECILE CHART (SUMMER)

DECEMBER 2024 - FEBRUARY 2025



Source: Bureau of Meteorology



**DUXTON WATER LIMITED**

ABN: 53 611 976 517



7 Pomona Road, Stirling, SA, 5152



+61 (8) 81350 9500



invest@duxtongam.com



www.duxtonwater.com.au

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

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