

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	DUXTON WATER LIMITED
ACN/ARSN/APFRN	611 976 517
NFPFRN (if applicable)	
1. Details of substantial holder (1)	RPG MANAGEMENT PTY LIMITED AND ASSOCIATED ENTITIES
Name	
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on 24/05/2025
 The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 19/09/2023
 The previous notice was dated 19/09/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	8,554,434	5.62%	11,238,534	7.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RPG MANAGEMENT PTY LIMITED AND ASSOCIATED ENTITIES	SUITE 4, 3B MACQUARIE STREET SYDNEY NSW 2000

Signature

print name FABIOLA SILVA

capacity Company Secretary

sign here



date 28 / 04 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

3. Changes in relevant interests

DUXTON WATER LIMITED (D2O)					
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7) per share	Class and number of securities	Person's votes affected
19/09/2023	Elata Investment Co Pty Limited	On market buy	\$1.67	13,429	13,429
19/09/2023	Endurance Investment Co Pty Limited	On market buy	\$1.67	10,102	10,102
19/09/2023	Defender Investment Co Pty Limited	On market buy	\$1.67	10,102	10,102
19/09/2023	Omura Investment Co Pty Limited	On market buy	\$1.67	13,429	13,429
19/09/2023	Inari Investment Co Pty Limited	On market buy	\$1.67	13,429	13,429
13/10/2023	Elata Investment Co Pty Limited	On market buy	\$1.66	10,556	10,556
13/10/2023	Inari Investment Co Pty Limited	On market buy	\$1.66	10,556	10,556
13/10/2023	Omura Investment Co Pty Limited	On market buy	\$1.66	10,556	10,556
27/10/2023	Defender Investment Co Pty Limited	DRP	\$1.61	14,761	14,761
27/10/2023	Endurance Investment Co Pty Limited	DRP	\$1.61	14,761	14,761
27/10/2023	Elata Investment Co Pty Limited	DRP	\$1.61	36,719	36,719
27/10/2023	Inari Investment Co Pty Limited	DRP	\$1.61	36,720	36,720
27/10/2023	Omura Investment Co Pty Limited	DRP	\$1.61	36,719	36,719
27/10/2023	REP Super Pty Limited ATF REP Super Fund	DRP	\$1.61	19,001	19,001
16/01/2024	Defender Investment Co Pty Limited	On market buy	\$1.50	9,442	9,442
16/01/2024	Elata Investment Co Pty Limited	On market buy	\$1.50	12,626	12,626
16/01/2024	Endurance Investment Co Pty Limited	On market buy	\$1.50	9,442	9,442
16/01/2024	Inari Investment Co Pty Limited	On market buy	\$1.50	12,626	12,626
16/01/2024	Omura Investment Co Pty Limited	On market buy	\$1.50	12,626	12,626
17/01/2024	Inari Investment Co Pty Limited	On market buy	\$1.49	8,076	8,076
17/01/2024	Omura Investment Co Pty Limited	On market buy	\$1.49	8,076	8,076
17/01/2024	Elata Investment Co Pty Limited	On market buy	\$1.49	8,076	8,076
18/01/2024	Inari Investment Co Pty Limited	On market buy	\$1.49	1,698	1,698
18/01/2024	Omura Investment Co Pty Limited	On market buy	\$1.49	1,698	1,698
18/01/2024	Elata Investment Co Pty Limited	On market buy	\$1.49	1,698	1,698
18/01/2024	Endurance Investment Co Pty Limited	On market buy	\$1.49	7,308	7,308
18/01/2024	Defender Investment Co Pty Limited	On market buy	\$1.49	7,308	7,308
26/04/2024	Endurance Investment Co Pty Limited	DRP	\$1.43	17,979	17,979
26/04/2024	Defender Investment Co Pty Limited	DRP	\$1.43	17,979	17,979
26/04/2024	Elata Investment Co Pty Limited	DRP	\$1.43	44,504	44,504
26/04/2024	Inari Investment Co Pty Limited	DRP	\$1.43	44,504	44,504
26/04/2024	Omura Investment Co Pty Limited	DRP	\$1.43	44,505	44,505
26/04/2024	REP Super Pty Limited ATF REP Super Fund	DRP	\$1.43	22,598	22,598
14/10/2024	Inari Investment Co Pty Limited	On market buy	\$1.32	10,328	10,328
14/10/2024	Omura Investment Co Pty Limited	On market buy	\$1.32	10,329	10,329
14/10/2024	Elata Investment Co Pty Limited	On market buy	\$1.32	10,328	10,328
14/10/2024	Endurance Investment Co Pty Limited	On market buy	\$1.32	10,000	10,000
14/10/2024	Defender Investment Co Pty Limited	On market buy	\$1.32	10,000	10,000
25/10/2024	Elata Investment Co Pty Limited	DRP	\$1.30	51,532	51,532
25/10/2024	REP Super Pty Limited ATF REP Super Fund	DRP	\$1.30	26,168	26,168
25/10/2024	Defender Investment Co Pty Limited	DRP	\$1.30	20,818	20,818
25/10/2024	Omura Investment Co Pty Limited	DRP	\$1.30	51,531	51,531
25/10/2024	Endurance Investment Co Pty Limited	DRP	\$1.30	20,818	20,818
25/10/2024	Inari Investment Co Pty Limited	DRP	\$1.30	51,531	51,531
30/10/2024	Inari Investment Co Pty Limited	On market buy	\$1.39	20,650	20,650
30/10/2024	Omura Investment Co Pty Limited	On market buy	\$1.39	20,650	20,650
30/10/2024	Elata Investment Co Pty Limited	On market buy	\$1.39	20,650	20,650
30/10/2024	Endurance Investment Co Pty Limited	On market buy	\$1.39	14,025	14,025
30/10/2024	Defender Investment Co Pty Limited	On market buy	\$1.39	14,025	14,025
31/10/2024	Inari Investment Co Pty Limited	On market buy	\$1.39	14,228	14,228
31/10/2024	Omura Investment Co Pty Limited	On market buy	\$1.39	14,227	14,227
31/10/2024	Elata Investment Co Pty Limited	On market buy	\$1.39	14,228	14,228
1/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.41	14,548	14,548
1/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.41	14,547	14,547
1/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.41	14,548	14,548
1/11/2024	Endurance Investment Co Pty Limited	On market buy	\$1.41	13,475	13,475
1/11/2024	Defender Investment Co Pty Limited	On market buy	\$1.41	13,475	13,475
4/11/2024	Endurance Investment Co Pty Limited	On market buy	\$1.41	6,519	6,519
4/11/2024	Defender Investment Co Pty Limited	On market buy	\$1.41	6,520	6,520
5/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.44	15,896	15,896
5/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.44	15,897	15,897
5/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.44	15,896	15,896
6/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.45	7,798	7,798
6/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.45	7,798	7,798
6/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.45	7,799	7,799
7/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.45	8,523	8,523
7/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.45	8,522	8,522
7/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.45	8,523	8,523
8/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.45	4,132	4,132
8/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.45	4,133	4,133
8/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.45	4,132	4,132
12/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.45	32,335	32,335
12/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.45	32,336	32,336
12/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.45	32,335	32,335
13/11/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.44	10,039	10,039
14/11/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.44	1	1
15/11/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.44	124,561	124,561
18/11/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.44	3,553	3,553
19/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.44	18,034	18,034
19/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.44	18,035	18,035
19/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.44	18,034	18,034
19/11/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.44	28,846	28,846
20/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.44	4,001	4,001
20/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.44	4,000	4,000
20/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.44	3,999	3,999
29/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.38	4,370	4,370
29/11/2024	Inari Investment Co Pty Limited	On market buy	\$1.38	5,488	5,488
29/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.38	4,370	4,370
29/11/2024	Omura Investment Co Pty Limited	On market buy	\$1.38	5,488	5,488
29/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.38	4,370	4,370
29/11/2024	Elata Investment Co Pty Limited	On market buy	\$1.38	5,487	5,487
3/12/2024	Elata Investment Co Pty Limited	On market buy	\$1.38	1,428	1,428

DUXTON WATER LIMITED (D2O)					
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7) per share	Class and number of securities	Person's votes affected
4/12/2024	Inari Investment Co Pty Limited	On market buy	\$1.38	10,423	10,423
4/12/2024	Omura Investment Co Pty Limited	On market buy	\$1.38	10,423	10,423
4/12/2024	Elata Investment Co Pty Limited	On market buy	\$1.38	8,996	8,996
4/12/2024	Carwoola Pastoral Co Pty Limited	On market buy	\$1.37	50,000	50,000
31/01/2025	Carwoola Pastoral Co Pty Limited	On market buy	\$1.30	15,383	15,383
30/01/2025	Carwoola Pastoral Co Pty Limited	On market buy	\$1.30	3,553	3,553
24/04/2025	Envrionmental Custodian Pty Limited ATF Purves Private Fund	DRP	\$1.34	17,279	17,279
24/04/2025	Carwoola Pastoral Co Pty Limited	DRP	\$1.34	6,547	6,547
24/04/2025	Defender Investment Co Pty Limited	DRP	\$1.34	22,061	22,061
24/04/2025	REP Super Pty Limited ATF REP Super Fund	DRP	\$1.34	26,194	26,194
24/04/2025	Elata Investment Co Pty Limited	DRP	\$1.34	56,324	56,324
24/04/2025	The Raymond E Purves Foundation Limited ATF The Raymond E Purves Foundation	DRP	\$1.34	9,159	9,159
24/04/2025	Endurance Investment Co Pty Limited	DRP	\$1.34	22,061	22,061
24/04/2025	Inari Investment Co Pty Limited	DRP	\$1.34	56,324	56,324
24/04/2025	Omura Investment Co Pty Limited	DRP	\$1.34	56,324	56,324
24/04/2025	SEP Custodian Pty Limited ATF PurryBurry Trust	DRP	\$1.34	9,583	9,583
24/04/2025	Inari Investment Co Pty Limited	On market buy	\$1.46	177,778	177,778
24/04/2025	Omura Investment Co Pty Limited	On market buy	\$1.46	177,778	177,778
24/04/2025	Elata Investment Co Pty Limited	On market buy	\$1.46	177,778	177,778
24/04/2025	Carwoola Pastoral Co Pty Limited	On market buy	\$1.46	266,666	266,666

4. Present relevant interests

DUXTON WATER LIMITED (D2O)					
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
RPG MANAGEMENT	REP Super Pty Ltd ATF REP Super Fund	REP Super Pty Ltd ATF REP Super Fund	Holder of security	970,121	0.62%
RPG MANAGEMENT	Endurance Investment Co Pty Limited	Endurance Investment Co Pty Limited	Holder of security	817,038	0.52%
RPG MANAGEMENT	Defender Investment Co Pty Limited	Defender Investment Co Pty Limited	Holder of security	817,039	0.52%
RPG MANAGEMENT	Elata Investment Co Pty Limited	Elata Investment Co Pty Limited	Holder of security	2,263,745	1.44%
RPG MANAGEMENT	Inari Investment Co Pty Limited	Inari Investment Co Pty Limited	Holder of security	2,263,745	1.44%
RPG MANAGEMENT	Omura Investment Co Pty Limited	Omura Investment Co Pty Limited	Holder of security	2,263,745	1.44%
RPG MANAGEMENT	Environmental Custodian Pty Limited ATF Purves Private Fund	Environmental Custodian Pty Limited ATF Purves Private Fund	Holder of security	639,906	0.41%
RPG MANAGEMENT	Carwoola Pastoral Co Pty Limited	Carwoola Pastoral Co Pty Limited	Holder of security	509,149	0.32%
RPG MANAGEMENT	SEP Custodian Pty Limited ATF PurryBurry Trust	SEP Custodian Pty Limited ATF PurryBurry Trust	Holder of security	354,877	0.23%
RPG MANAGEMENT	The Raymond E Purves Foundation Limited ATF The Raymond E Purves Foundation	The Raymond E Purves Foundation Limited ATF The Raymond E Purves Foundation	Holder of security	339,169	0.22%