

27 February 2025

Dividend Announcement

Highlights:

- Duxton Water is pleased to formally declare a fully franked dividend of 3.71 cents per share.
- Dividend will be paid to shareholders on Thursday, 24 April 2025.
- Participants in the Dividend Reinvestment Plan to receive a 5% discount.

Duxton Water Limited ("Duxton Water" or "the Company") is pleased to announce it will pay its 16th consecutive and increasing dividend to shareholders of 3.71 cents per share (payable in Australian dollars). The dividend will be fully franked (30% tax rate) for Australian taxation purposes:

| April 2025 Dividend Key Terms | |
|-----------------------------------|------------------------------|
| Dividend Amount | 3.71 cents per share |
| Franking | Fully Franked (30% tax rate) |
| Record Date | Tuesday, 8 April 2025 |
| Last Day for DRP Elections | Wednesday, 9 April 2025 |
| Payment Date | Thursday, 24 April 2025 |

The Company acknowledges that operational performance has been subdued due to the recent wet conditions and depressed water markets. However, the Company's ability to generate capital gains from its water entitlement portfolio has allowed the Company to keep its dividend stable. While the Company strives to maintain a reliable dividend stream, its ability to do so will depend on prevailing market conditions. The Company remains committed to monitoring this strategy going forward.

Dividend Reinvestment Plan

The Company is pleased to continue offering shareholders the opportunity to participate in its Dividend Reinvestment Plan ("DRP"). The last day for elections under the DRP is Wednesday, 9 April 2025 (see section below for further information).

The Board is pleased to advise it has maintained the Company's DRP discount of 5% to encourage shareholder participation. Participants in the DRP will be entitled to a 5% discount to the share price (based on a 5-day VWAP prior to and inclusive of the record date, as determined in accordance with the DRP Rules).

Additional DRP Information

Shareholders who wish to participate in the DRP for the dividend can view the full terms and conditions of the DRP Rules, update your banking details or record your Tax File Number details by visiting the Company's registry website: <https://www-au.computershare.com/Investor>.

Please ensure you have your Investor Centre User ID and password in front of you before accessing your Investor Centre account. Please be aware that if you have not previously registered for Investor Centre you will need to wait for a verification code to be received via post.

If you have previously elected to take up the DRP and wish to continue to receive the DRP, no further action is required.

The DRP is available to all Duxton Water shareholders with a registered address in Australia and New Zealand but not to shareholders with a registered address in any other country. The DRP application price will be announced to the ASX at the end of the pricing period. The Company intends to satisfy DRP requirements for this dividend by issuing new ordinary shares.

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.

The Board of Duxton Water would like to thank shareholders for their continued support.

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

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