

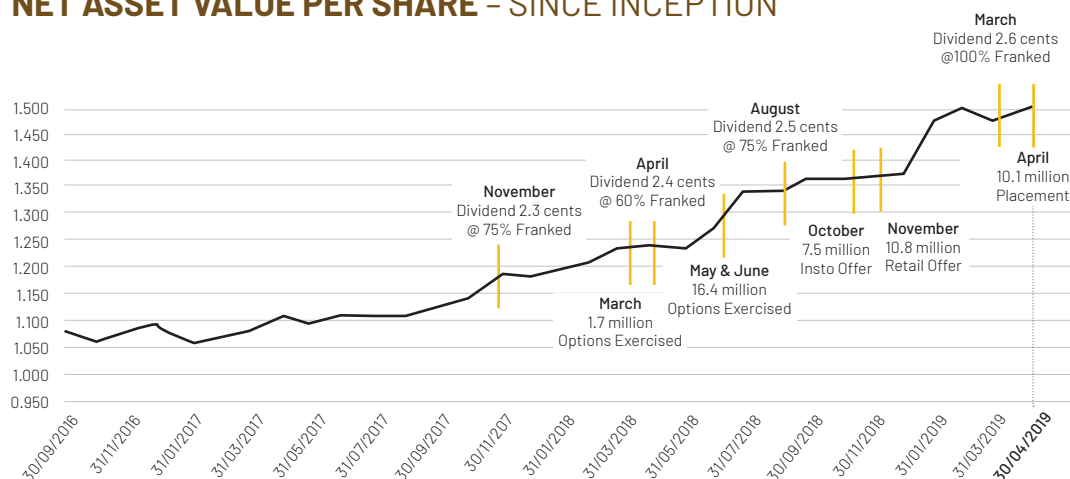
The primary investment objective of Duxton Water is to generate annual income through capitalising on the increasing demand for scarce water resources. Duxton Water derives its income from a diversified portfolio of Australian Water Allocations and Water Entitlements.

NET ASSET VALUE PER SHARE

Duxton Water's NAV as at 30 April 2019 was \$1.50 per share.

The after tax NAV figure takes into account the provision for deferred tax on set-up costs and estimates of net tax provisions that may arise should the entire portfolio be disposed of on the above date. The Company does not expect to trigger these tax provisions through the turnover of these assets and expects to maintain its low entitlement turnover ratio. **The NAV excluding tax provisions for unrealised capital gain is \$1.64 per share.** NAV is calculated based on an independent monthly portfolio valuation performed by Aither Pty Ltd ("Aither").

NET ASSET VALUE PER SHARE - SINCE INCEPTION



EARNINGS PER SHARE

YTD*	2018	2017
3.4 cents	8.5 cents	3.2 cents

*YTD (Year to Date) for the period of 1 Jan 2019 to 30 Apr 2019.

PERFORMANCE*

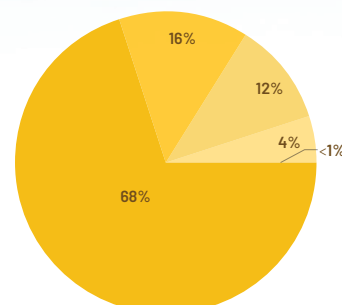
1 Month	3 Months	6 Months	12 Months	Inception
1.47%	4.06%	12.87%	26.99%	52.56%

*These figures are based on NAV movements and include franked dividends for the period.

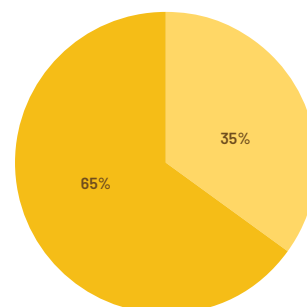
INVESTMENT UPDATE

The Company is pleased to advise that it has successfully completed a share Placement which raised AUD\$15 million at an issue price of AUD\$1.48, increasing total shares on issue to 118.8 million. There is also a Share Purchase Plan ("SPP") in place which enables eligible shareholders to purchase up to AUD\$15,000 of new shares at AUD\$1.48/share, a price in line with the NAV at 31 March 2019. The funds from these capital raisings will be used to continue to acquire water entitlements and cover costs associated with the Placement and SPP. Excess funds, if any, will be used to pay down debt, and for general working capital requirements.

Entitlement Portfolio Value by Region

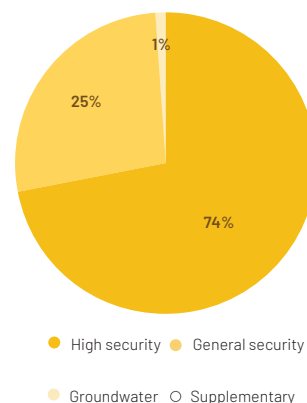


Water Portfolio Diversification



*Inclusive of contracted leases, commencing 1 July 2019, the leased portfolio is 41%.

Water Security Breakdown



At 30 April 2019, Duxton Water Ltd is invested in approximately \$239.4 million of water assets with the remainder of the portfolio held in cash and net current assets. The Company currently has approximately 1,648 ML (\$4.4 million) of water entitlements in its acquisition pipeline at 30 April 2019.

Below average rainfall was received through the key agricultural regions along the Murray Darling Basin over the month and total inflows into the Murray system remain below the long-term average. The volume of water available in active storages within the total Murray Goulburn system of 34%, is 19% lower than the same time last year, and 30% lower than in April 2017. Volumes within the northern Basin of 8% are now below the lowest levels experienced during the Millennium Drought (9%).

Lake Eildon and the Hume reservoir continue to be drawn down to support irrigation demand and have reduced by a combined ~296GL over the month and are now at ~37% and ~15% capacity respectively.

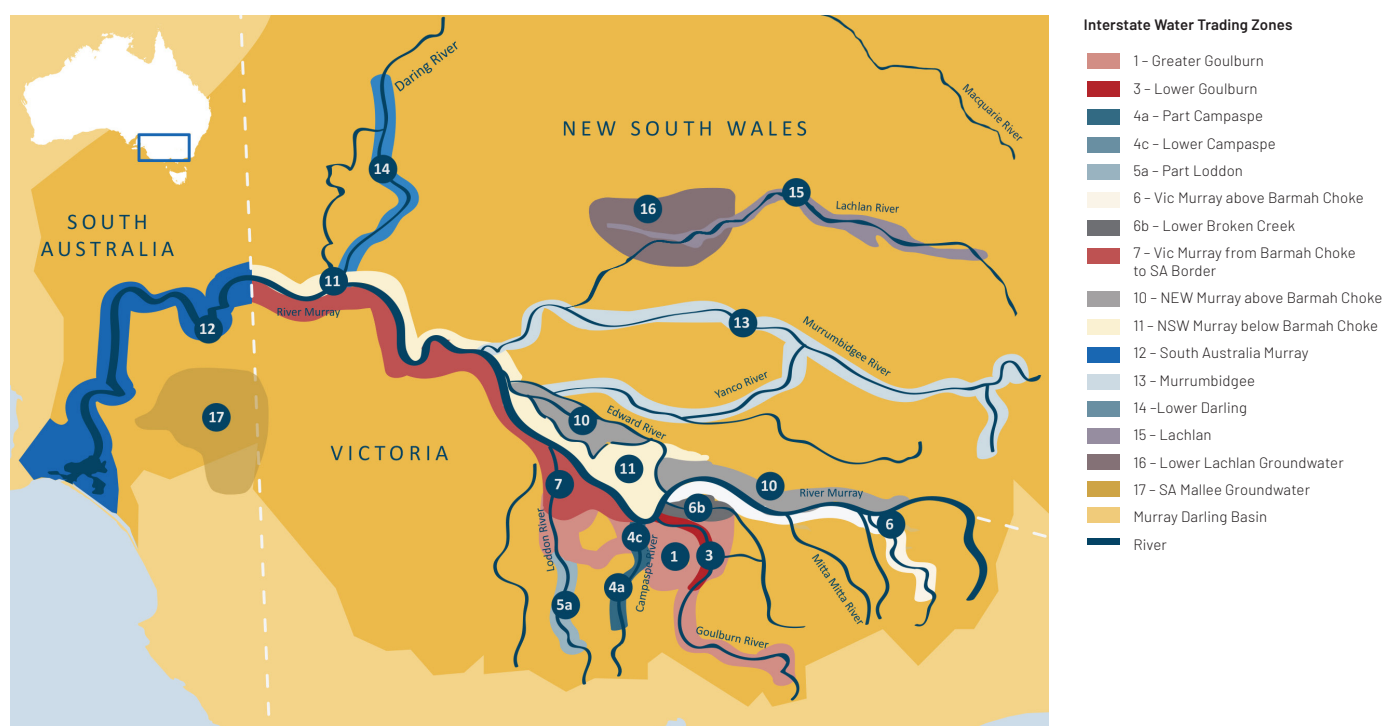
Duxton Water continues to support its customers as their focus turns towards the new water year. Duxton Water provides a range of risk management tools such as leases and forward allocation contracts

which will help support agricultural production in the new water year. Duxton Water is now examining its strategic positioning for the close of this water year and the opening of the new water year.

ENTITLEMENT MARKET

Duxton Water Ltd is engaged in building a targeted portfolio of water entitlements predominantly across the southern Murray-Darling Basin. The Company has invested in both surface and ground water assets. At 30 April 2019 the Company holds ~69,700 ML of entitlement across 19 different asset types and classes.

Ongoing maturity of permanent plantings has seen greater water demand from high value crop industries such as almonds and citrus. Demand for long-term water security such as high security entitlement ownership and long-term leases continues to increase.



DUXTON WATER PORTFOLIO - SMDB EXPOSURE

Aither Pty Ltd values the Duxton Water Ltd portfolio on a monthly basis on a dry (without allocation) equivalent basis. There were multiple notable movements in values which are shown below:

SOUTHERN BASIN

- ↑ 3.5% in NSW Murray 11 HS (~21.1% of portfolio)
- ↑ 3.3% in NSW Murrumbidgee 13 HS (~8.7% of portfolio)
- ↑ 5.5% in SA Murray 3 HS (~8.7% of portfolio)
- ↓ 2.9% in NSW Murray GS (~15.0% of portfolio)

NORTHERN BASIN

No notable movements were recorded in the northern basin.

ALLOCATION MARKET

Increasing demand for allocation has seen prices increase throughout April to \$600/ML, up from \$500/ML in March. This demand stems from irrigators as they balance the overuse within their accounts, fertigate and strengthen their water security by purchasing allocation to carry over into the new water year. Small pockets of rainfall have provided little relief going into the new water year.

Allocation pricing within the Lachlan Valley decreased slightly from \$350/ML to \$325/ML.

LEASES

Duxton Water has entered into 2 further leases in April which will commence in the new water year (1 July 2019), increasing the leased proportion of the portfolio to 41% (based off current portfolio valuations), with a weighted average lease expiry of 3.9 years. As new capital was continually deployed into the acquisition of further water entitlements, the leased portion of the portfolio has continued to dilute. Increased interest for longer term water supply solutions has seen the yields on leases better align with the Company's targets against the back-drop of increasing water entitlement values. The Company is currently in discussion with irrigators and expects to enter into further leases commencing 1 July 2019, increasing the proportion of the portfolio under lease to 55% - 60% at their commencement.

DIVIDENDS

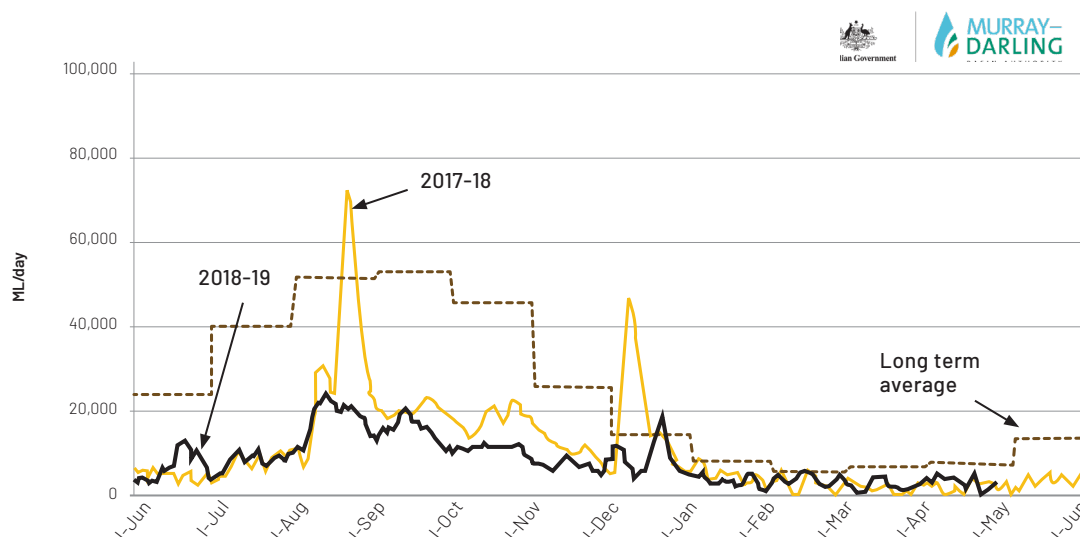
The Company is pleased to have paid its most recent dividend of 2.6 cents (fully franked) on 27 March 2019.

Given the current allocation market conditions, and demand for water entitlement leasing, the Company has reaffirmed its targeted dividend of 2.7 cents (\$0.027), fully franked, to be paid in September 2019.

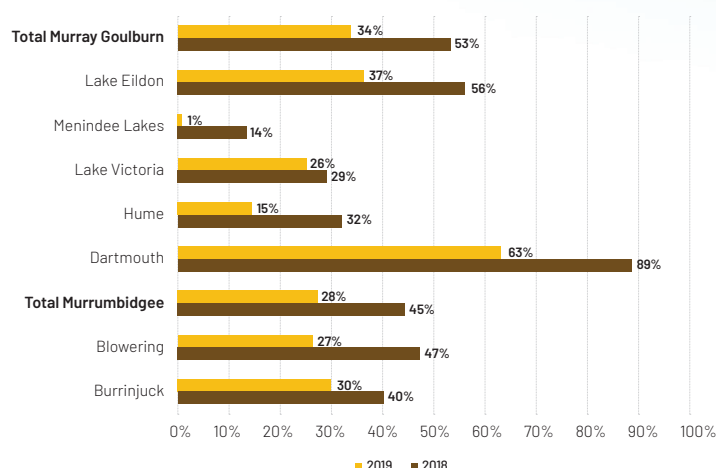
The Board maintains its commitment to providing our shareholders with a bi-annual dividend. It is also targeting a fully franked final dividend of 2.8 cents (\$0.028), payable in March 2020.

DAILY INFLOWS TO THE MDB

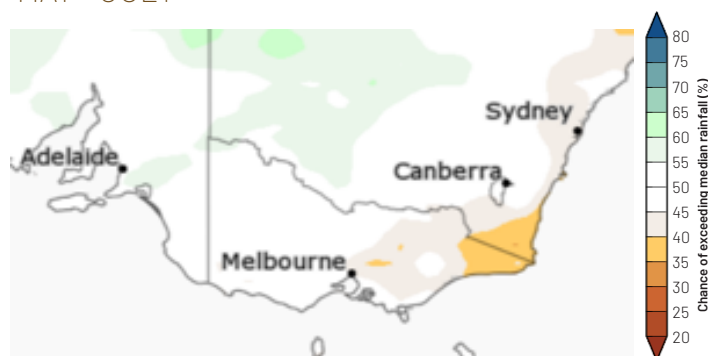
Murray System Daily Inflows (excl. Snowy Darling, inter-valley trade and environmental inflows) - 5 day rolling average



STORAGE LEVELS IN MAJOR DAMS



CHANCE OF ABOVE-AVERAGE RAINFALL MAY - JULY



MARKET UPDATE & OUTLOOK

Key agricultural regions through the Basin remain hot and dry as they await rainfall from the autumn break. Little to no rainfall has been recorded through the major horticultural regions downstream of the river, making it one of the driest starts to the year on record as long-term drought conditions remain. These conditions have contributed to reduced levels of lower layer soil moisture and resulted in continued below average inflow into the major storages. Water storage levels continue to fall, with total water storages in the northern MDB at 8% and 43% in the southern, compared to 29% and 60% respectively this time last year.

SA's Department for Environment and Water have announced that opening allocations for SA high security entitlements could be as low as 14%, which would be the lowest levels since the 2009-2010 Millennium Drought. The extreme dry conditions have prompted the Department to issue the early warning for irrigators to prepare for the worst. The NSW and VIC authorities will provide further estimates regarding opening water availability and allocations on the 15th of May.

The BoM's recent outlooks forecast a 60% - 80% chance of below average rainfall in May across the key agricultural regions of the MDB suggesting a weak or late autumn break. Their temperature outlook is forecasting an 80% - 90% chance of higher than average temperatures alongside continued low streamflows.

BoM's El Niño-Southern Oscillation outlook remains at 'Alert' as the Pacific Ocean continues to warm, forecasting a 70% likelihood of an El Niño developing in May. Six of the eight surveyed climate models suggest El Niño thresholds being exceeded through til July. The Indian Ocean Dipole is currently neutral with three of the six surveyed climate models forecasting a positive IOD will form towards the end of winter. El Niño's typically results in below average rainfall and above average temperatures across eastern Australia. A positive Indian Ocean Dipole event typically reduces winter rainfall in southern Australia and can further exacerbate the effects of an El Niño when in phase.

VALUATION METHODOLOGY

Aither undertake a monthly valuation of the Duxton Water portfolio. Total assets of the Company are valued based on an assessment of fair market value. Aither has adopted the Australian Accounting Standards Board (AASB) 13 Fair Value Measurement definition of fair value. Further information can be found on www.duxtonwater.com.au

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