

28 August 2023

Dividend Announcement

Highlights:

- Duxton Water is pleased to formally declare a fully franked dividend of 3.5 cents per share.
- Dividend in line with previously stated guidance and will be paid to shareholders on Friday, 27 October 2023.
- Participants in Dividend Reinvestment Plan entitled to a 5% discount to share price (up from 3%).

Duxton Water Limited ("Duxton Water" or "the Company") is pleased to announce it will pay its 13th consecutive and increasing dividend to shareholders of 3.5 cents per share (payable in Australian dollars). The dividend is in line with previously stated dividend guidance and will be fully franked (30% tax rate) for Australian taxation purposes:

Dividend Payment	3.5 cents per share
Franking	Fully Franked (30% tax rate)
Record Date	Friday, 13 October 2023
Payment Date	Friday, 27 October 2023

In addition to this dividend announcement, Duxton Water is pleased to confirm its intention to pay a bi-annual dividend, franked to the greatest extent possible. The Company is pleased to reaffirm its existing dividend guidance out to the end of 2024:

Dividend Period	Dividend Target	Franking Target
Interim 2023 (Current)	3.5 cps	Fully Franked
Final 2023	3.6 cps	Fully Franked
Interim 2024	3.7 cps	Fully Franked

Dividend Reinvestment Plan

The Company is pleased to offer its shareholders the opportunity to participate in its Dividend Reinvestment Plan (DRP).

The Board is pleased to advise it has increased the Company's DRP discount to 5% (up from 3%) to encourage shareholder participation. Participants in the DRP will now 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).

The Board would like to remind shareholders that New Shares issued through the DRP as part of the upcoming dividend will be entitled to receive free Bonus Options, providing these New Shares are still held at the Bonus Option Record Date of 3 November 2023.

Further information in relation to the upcoming Bonus Option Offer can be found in the Company's recent [ASX Announcement](#) released on 3 July 2023, or within the Bonus Option Offer Prospectus that is expected to be lodged with ASIC and released on the ASX by no later than Friday, 27 October 2023.

The last day for elections under the DRP is Monday, 16 October 2023 (see *page 3 for additional information*).

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.

Additional Information (DRP)

Please ensure your details are updated by 16 October 2023 otherwise they will not take effect for the dividend payment. 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: www.computershare.com.au/easyupdate/d2o.

To access the secure Easy Update website: www.computershare.com.au/easyupdate/d2o and enter your SRN/HIN. For security reasons, please keep this information confidential. If you do not have internet access, please call Computershare on 1300 556 161 (inside Australia) or +61(3) 9415 4000 (outside Australia) and follow the voice instructions to provide your security holder information over the phone or receive any necessary forms to your registered address.

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.