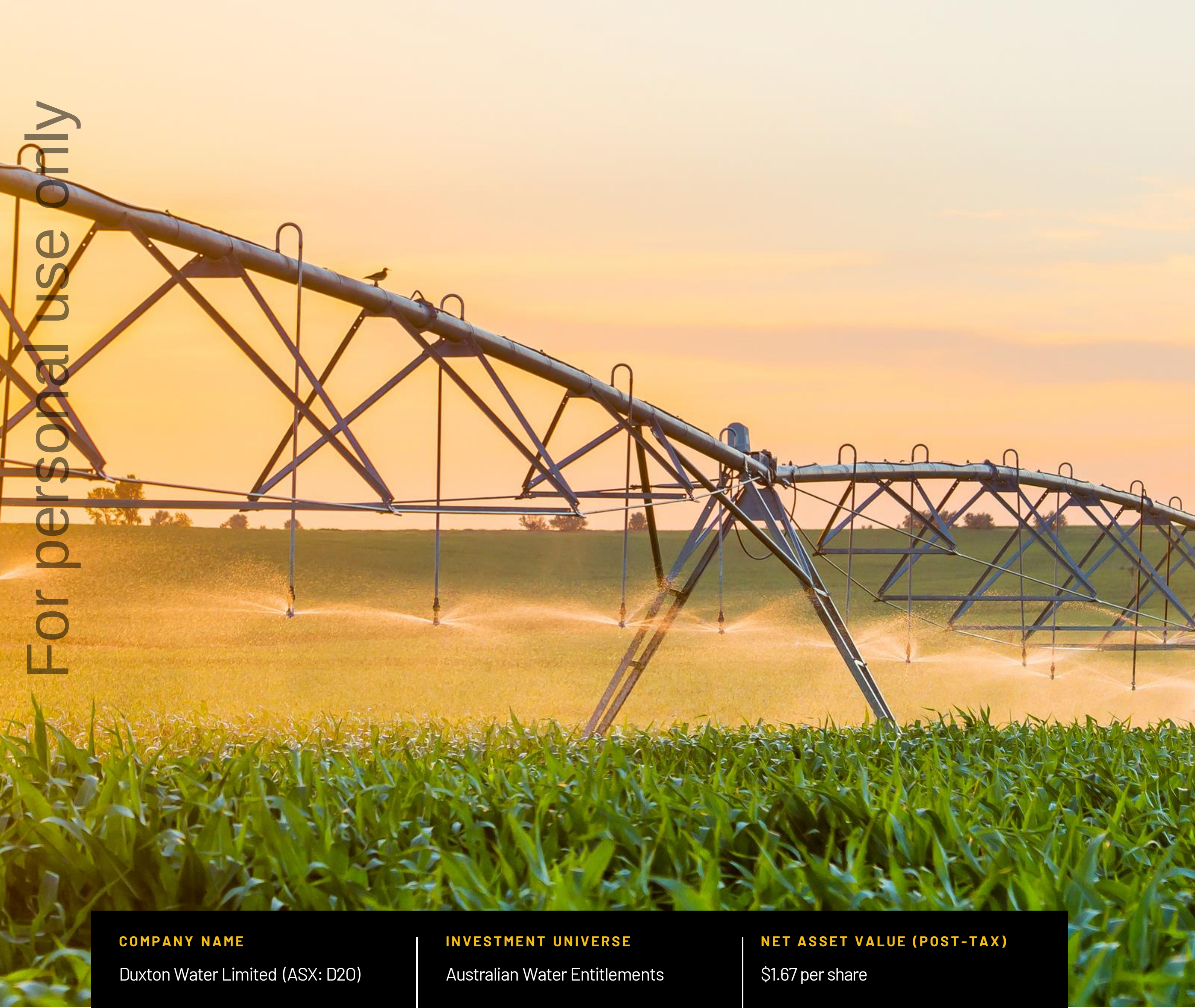
Monthly Update

DUXTON WATER

AUGUST 2025



COMPANY NAME	INVESTMENT UNIVERSE	NET ASSET VALUE (POST-TAX)
Duxton Water Limited (ASX: D2O)	Australian Water Entitlements	$1.67 per share
WATER PORTFOLIO VALUE	**MARKET CAPITALISATION**	**SHARES ON ISSUE:** 155,558,916
$292 million	$230 million	**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

Dividend Declared

On 29 August 2025, Duxton Water announced an interim dividend of 3.72 cents per share, payable on 31 October 2025. This represents the Company's 17th consecutive and increasing dividend, bringing total dividends paid since inception to 52 cents per share. Further details, including key dates, are available in the Company's recent ASX announcement.

August NAV Update

The Company's NAV increased by 1 cent during August, driven by strategic trades, additional entitlement allocations, and improved allocation prices. Over the past six months, NAV has grown by 9.1% (or 12.2% pre-tax).

Water Markets

The permanent water market experienced subdued trading activity in August. Entitlement price movements were mixed, with Murray entitlements generally holding firm or rising, while Goulburn and Murrumbidgee entitlements softened slightly. As a result, changes across the permanent portfolio largely offset each other.

By contrast, allocation prices rose by approximately 6% across most catchments. While July rainfall temporarily reduced prices at the start of August, the return of average to drier conditions across the southern Murray-Darling Basin supported a rebound. Allocation prices ended winter 2025 at their highest seasonal levels since 2019.

Demand for leases was subdued for the month of August. However, irrigator interest has risen significantly in early September. The Company currently has several lease offers out with both new and existing customers to consider.

Operational Update

August marks the beginning of the irrigation season. Duxton Water remains well-positioned to meet irrigator demand through its diversified portfolio of leases, forwards, and allocation holdings. Currently, 53% of the portfolio is leased, supported by approximately $1 million in forward contracts due for delivery in the coming months. Forward contracts provide a hedge against price volatility while maintaining flexibility to meet irrigators' allocation needs.

Extraordinary General Meeting ("EGM")

The Company proposes to change its name from 'Duxton Water Limited' to 'Rivco Australia Limited'. Following the approval of the internalisation of management at the Company's Annual General Meeting on 30 May 2025, the Board believes the new name better reflects the Company's long-term strategy, vision, and independence as a dedicated Australian water business. It also provides clearer differentiation from the Company's former externally managed structure.

An EGM will be held on 2 October 2025 to seek shareholder approval for the proposed name change. Further details are available in the Company's recent ASX announcement.

Lachlan Campbell
Portfolio Manager

Lachlan Beech
Portfolio Manager

COMPANY PERFORMANCE (31 AUGUST 2025)

1 Month	3 Months	6 Months	12 Months	Inception
0.19%	0.52%	9.14%	13.23%	120.05%

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

COMPANY SNAPSHOT

	Apr-25	May-25	Jun-25	Jul-25	Aug-25
NAV (Post-Tax)	$1.66	$1.66	$1.65	$1.66	$1.67
NAV (Pre-Tax)	$1.86	$1.85	$1.84	$1.86	$1.86
Portfolio Size ($)	$289m	$289m	$291m	$294m	$292m
Shares on Issue	157m	157m	156m	156m	156m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	30%	3%	5%	5%	5%

* Net Debt = Debt Drawn / (Total Water Assets + outstanding water receivables - outstanding water payables)

PORTFOLIO SUMMARY

	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Portfolio Size (ML)	59 GL	59 GL	59 GL	59 GL	59 GL
Zones Held (#)	17	17	17	17	17
Leased %	52%	52%	52%	52%	53%
WALE	2.6 years	2.5 years	2.4 years	3.7 years	3.7 years
WALE (inc. options)	4.2 years	4.1 years	4.0 years	4.6 years	4.5 years

ALLOCATION PRICES (END OF MONTH)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Lower Murray	$250	$280	$270	$260	$268
Upper Murray	$125	$170	$165	$225	$233
Goulburn	$120	$180	$200	$190	$205
Murrumbidgee	$240	$260	$240	$270	$255
Lachlan	$110	$115	$110	$130	$125

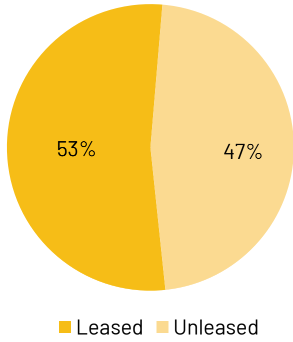
^Approximate water allocation prices at the end of each period.

SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

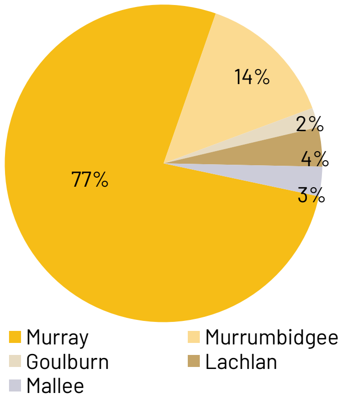
	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
Dartmouth	73%	99%	97%	96%	69%
Hume	93%	95%	97%	73%	52%
Lake Eildon	73%	95%	97%	89%	57%
Blowering	93%	97%	91%	85%	58%
Burrinjuck	92%	87%	98%	82%	59%
Menindee Lakes	89%	111%	82%	64%	79%
Weighted Average	**83%**	**98%**	**95%**	**84%**	**62%**

^Dam storage levels at the end of each period.

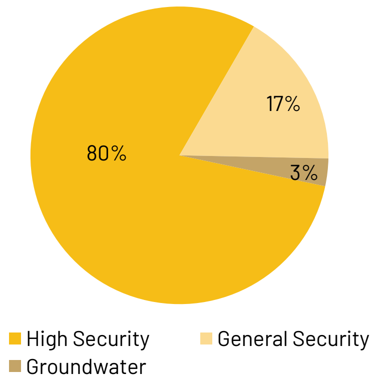
WATER PORTFOLIO DIVERSIFICATION



ENTITLEMENT VALUE BY REGION



WATER SECURITY BREAKDOWN

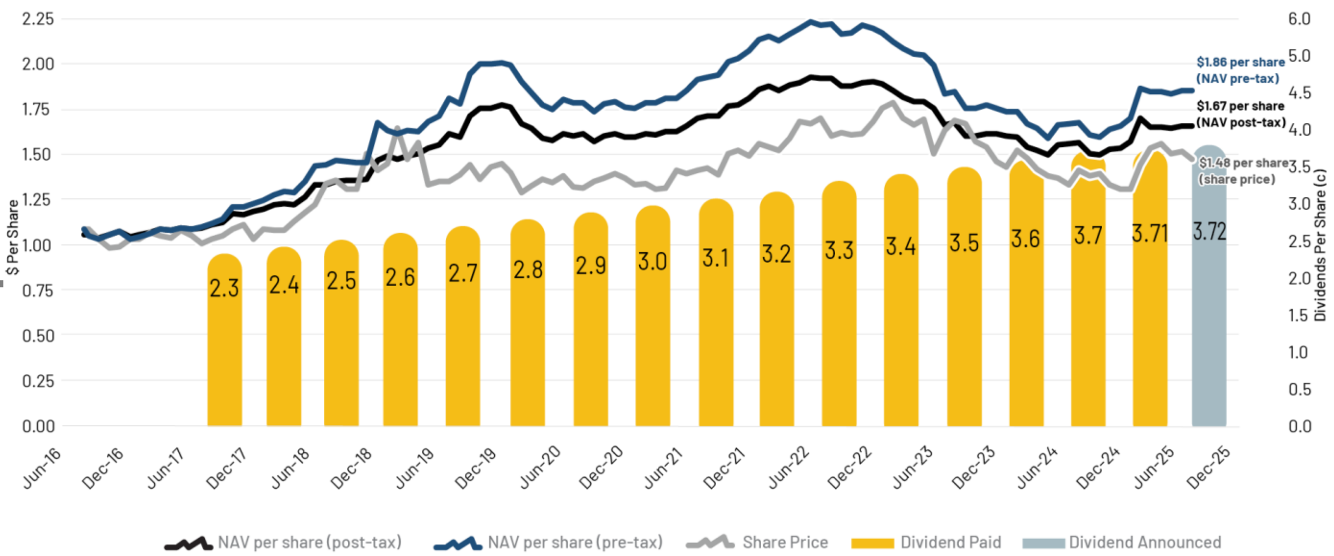


WATER ALLOCATIONS (%) – 1 SEPTEMBER 2025

Determinations	Class	1-Sep-21	1-Sep-22	1-Sep-23	1-Sep-24	1-Sep-25
Goulburn	High	71%	100%	100%	97%	**44%**
	Low	0%	0%	0%	0%	**0%**
VIC Murray	High	57%	100%	100%	79%	**60%**
	Low	0%	0%	0%	0%	**0%**
NSW Murray	High	97%	100%	100%	97%	**97%**
	General	30%	110%	110%	44%	**5%**
SA Murray	High	100%	100%	100%	100%	**100%**
	General	n/a	n/a	n/a	n/a	**n/a**
Murrumbidgee	High	95%	95%	95%	95%	**95%**
	General	52%	46%	39%	34%	**21%**

Source: Water allocation percentages as of 1 September 2025, as per the relevant state resource managers.

HISTORICAL PERFORMANCE (& DIVIDENDS) – SINCE INCEPTION



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