

APPENDIX 4E

ASX PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024



1. REPORTING PERIOD

Reporting period "Current period"	From 1 January 2024 to 31 December 2024
Previous corresponding period	From 1 January 2023 to 31 December 2023

2. RESULTS FOR ANNOUNCEMENT TO MARKET

				\$'000
Revenue from ordinary activities	up	5%	to	10,042
Profit (loss) from ordinary activities after tax attributable to members	up	47%	to	9,334
Net profit (loss) for the period attributable to members	up	47%	to	9,334
		2024		2023
Net asset value per share		\$1.252		\$1.261
Net asset value per share at fair market value		\$1.536		\$1.621

During 2024 the Company paid two dividends to shareholders. A final dividend of 3.6 cents per share franked to 100% on 26 April 2024 and an interim dividend of 3.7 cents per share franked to 100% on 25 October 2024.

Record date	Record date	Date payable	Amount per security	Franked amount per security
Current year				
Final dividend	11 April 2024	26 April 2024	\$0.036	\$0.036
Interim dividend	10 October 2024	25 October 2024	\$0.037	\$0.037
Previous year				
Final dividend	13 April 2023	28 April 2023	\$0.034	\$0.034
Interim dividend	13 October 2023	27 October 2023	\$0.035	\$0.035

COMMENTARY ON RESULTS FOR THE PERIOD

During the year ended 31 December 2024, the Company:

- Delivered a profit before tax of \$13.33 million (2023: \$9.00 million); and
- Paid two fully franked dividends totalling 7.3 cents per share

The NAV from a Fair Market Value perspective at 31 December 2024 was \$1.53 which has decreased from \$1.62 at 31 December 2023. This is predominantly a result of the dividends that the Company paid to shareholders throughout the year.

At 31 December 2024, the Company is carrying \$57.68 million (or \$0.37 per share) of unrealised gains on the permanent water portfolio (excluding tax provisions). This is excluded from the statutory financial statements due to the application of Australian Accounting Standards.

The NAV of the Company in accordance with Australian Accounting Standards (which excludes unrealised gains) at 31 December 2024 is \$1.25 per share (31 December 2023: \$1.26 per share).

31 December 2024	Per Company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
Assets			
Permanent water entitlements	308,573	362,801	59,021
Contracted permanent water acquisitions	-	24,294 ¹	24,294
Temporary water entitlements	5	4,430	4,425
Net current and deferred tax assets (liabilities)	1,441	(17,593) ¹	(19,034)
Net other assets (liabilities)	(209)	(17,759)	-
Net non-current assets (liabilities)	(114,050)	(116,000)	-
Total net assets	195,760	240,172	44,412
Net asset value per share	\$1.252	\$1.536	\$0.284

*Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Ricardo Energy, Environment & Planning Pty Ltd".
It is a non IFRS measure that is not reviewed or audited by the Company's auditor.

¹ This includes permanent water entitlement acquisitions that are contracted and due to settle in April 2025.

3. DIVIDENDS

31 December 2024	Amount per security	Franked amount per security at 30%	Amount per security of foreign source dividend cents
Final dividend(s)			
Current year	\$0.036	\$0.036	-
Previous year	\$0.034	\$0.034	-
Interim dividend(s)			
Current year	\$0.037	\$0.037	-
Previous year	\$0.035	\$0.035	-

On 27 February 2025, the Board announced a fully franked final 2024 dividend of 3.71 cents per share (\$0.0371). This dividend has a record date of Tuesday, 8 April 2025 and will be paid to shareholders on Thursday, 24 April 2025.

4. DIVIDEND REINVESTMENT PLAN

The Board has determined that the Dividend Reinvestment Plan ("DRP") will continue to operate for the final 2024 dividend. Participants in the DRP are entitled to a 5% discount to the share price (based on a 5-day VWAP prior to the record date, as determined in accordance with the DRP Rules). The last day for elections under the DRP is Wednesday, 9 April 2025.

5. NET TANGIBLE ASSETS PER SHARE

	31 December 2024	31 December 2023
Net tangible assets per ordinary share (\$)	(0.72)	(0.76)
Net assets per ordinary share (\$)	1.25	1.26

6. CONTROL GAINED OR LOST DURING THE PERIOD

Not applicable.

7. ASSOCIATES AND JOINT VENTURES

There are no associates or joint venture entities.

8. AUDIT QUALIFICATION OR REVIEW

This report is based on the Financial Report for the year ended 31 December 2024 which has been audited.