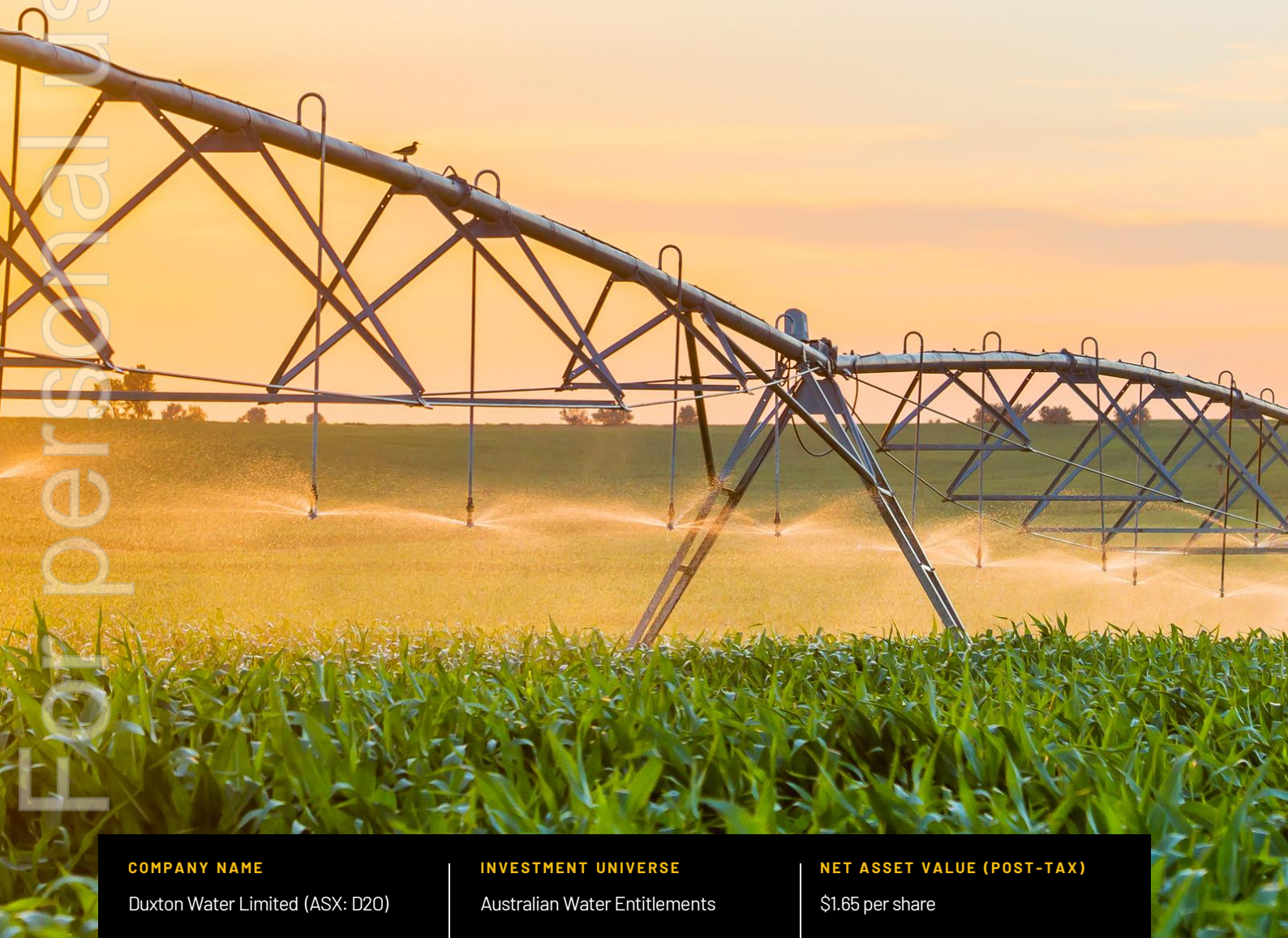


# Monthly Update



JUNE 2025

For personal use only



**COMPANY NAME**

Duxton Water Limited (ASX: D20)

**INVESTMENT UNIVERSE**

Australian Water Entitlements

**NET ASSET VALUE (POST-TAX)**

\$1.65 per share

**WATER PORTFOLIO VALUE**

\$291 million

**MARKET CAPITALISATION**

\$236 million

**SHARES ON ISSUE:** 155,709,057

**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

During June, Duxton Water secured several new lease agreements with both existing and new counterparties, enabling the Company to maintain its leased percentage at ~52% going into 1 July 2025. Without securing these new lease agreements, the opening leased percentage would have reduced to ~38%. This provides the Company with greater revenue certainty heading into the new water year.

Duxton Water continues ongoing discussions with several irrigators regarding new water lease agreements, which will be backdated to commence on 1 July 2025 should they materialise. An update on these negotiations will be provided in the next monthly report. Market prices for high-security entitlement leases have increased over the last 3-4 months, reflecting stronger demand.

The past 12 months have been significantly drier, resulting in increased demand for long-term water security. As of 30 June 2025, the major southern Murray-Darling Basin storages were at their lowest levels in five years for this time of the year. This has contributed to a reduced supply of available water.

This tightening in supply has pushed allocation prices higher across most major systems when compared to previous years. In June 2025, water prices ended at ~\$270/ML in the lower Murray and ~\$240/ML in the Murrumbidgee. Prices have continued to strengthen into the new water year, with early July trades in the lower Murray ranging from \$330 to \$350/ML, and \$300/ML to \$330 in the Murrumbidgee, levels not seen since 2020.

Seasonal allocations for the 2025-26 water year were announced on 1 July 2025. Reflecting recent drier conditions, opening allocations were lower than in the previous three years. Victorian Murray High Reliability opened at 39%, and Goulburn High Reliability at 31%.

In New South Wales, high security entitlements opened at 97% in the Murray and 95% in the Murrumbidgee, while general security entitlements opened at just 4% and 1%, respectively. Future allocation determinations will depend heavily on rainfall and inflows to dam storages in the coming months.

During the month, the Government also provided an update on its Expression of Interest 1 (“EOI 1”) that took place in 2024. Over 160 GL of water entitlements were offered for sale during this process. The Government advised that approximately half of those offers align with current market pricing. However, no decisions regarding purchases have been made or announced yet. EOI 1, launched in September 2024, invited participation from southern Basin entitlement holders who had been excluded from earlier buyback programs. Further guidance on next steps is expected in due course.

Lastly, in June 2025, the Company paid the \$3.3 million early termination fee in relation to the internalisation of management, as approved by shareholders on 30 May 2025. This one-off expense was partially offset by a \$1.3 million uplift in asset valuations during the month. On a post-tax basis, this resulted in a net decrease of 1 cent per share in NAV for the month of June 2025.



**Lachlan Campbell**  
Portfolio Manager



**Lachlan Beech**  
Portfolio Manager

### COMPANY PERFORMANCE (30 JUNE 2025)

1 Month	3 Months	6 Months	12 Months	Inception
-0.51%	-0.09%	10.95%	16.61%	118.44%

1. Resource Manager Northern Victoria – issued on 1 July 2025.  
2. NSW Government water allocation statements issued on 1 July 2025.

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

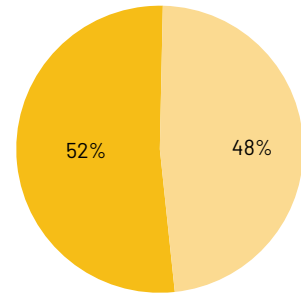


**COMPANY SNAPSHOT**

	Feb-25	Mar-25	Apr-25	May-25	Jun-25
NAV (Post-Tax)	\$1.58	\$1.71	\$1.66	\$1.66	\$1.65
NAV (Pre-Tax)	\$1.71	\$1.87	\$1.86	\$1.85	\$1.84
Portfolio Size (\$)	\$385m	\$290m	\$289m	\$289m	\$291m
Shares on Issue	156m	156m	157m	157m	156m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	29%	28%	30%	3%	5%

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

**WATER PORTFOLIO DIVERSIFICATION**

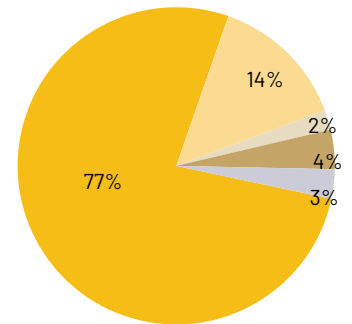


■ Leased ■ Unleased

**PORTFOLIO SUMMARY**

	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Portfolio Size (ML)	90 GL	59 GL	59 GL	59 GL	59 GL
Zones Held (#)	19	17	17	17	17
Leased %	40%	52%	52%	52%	52%
WALE	2.8 years	2.7 years	2.6 years	2.5 years	2.4 years
WALE (inc. options)	4.4 years	4.3 years	4.2 years	4.1 years	4.0 years

**ENTITLEMENT VALUE BY REGION**



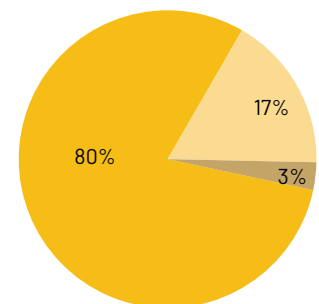
■ Murray ■ Murrumbidgee  
■ Goulburn ■ Lachlan  
■ Mallee

**ALLOCATION PRICES (END OF MONTH)**

	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Lower Murray	\$180	\$185	\$250	\$280	\$270
Upper Murray	\$120	\$112	\$125	\$170	\$165
Goulburn	\$103	\$110	\$120	\$180	\$200
Murrumbidgee	\$200	\$180	\$240	\$260	\$240
Lachlan	\$125	\$110	\$110	\$115	\$110

\* Approximate water allocation prices at the end of each period.

**WATER SECURITY BREAKDOWN**



■ High Security ■ General Security  
■ Groundwater

**SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)**

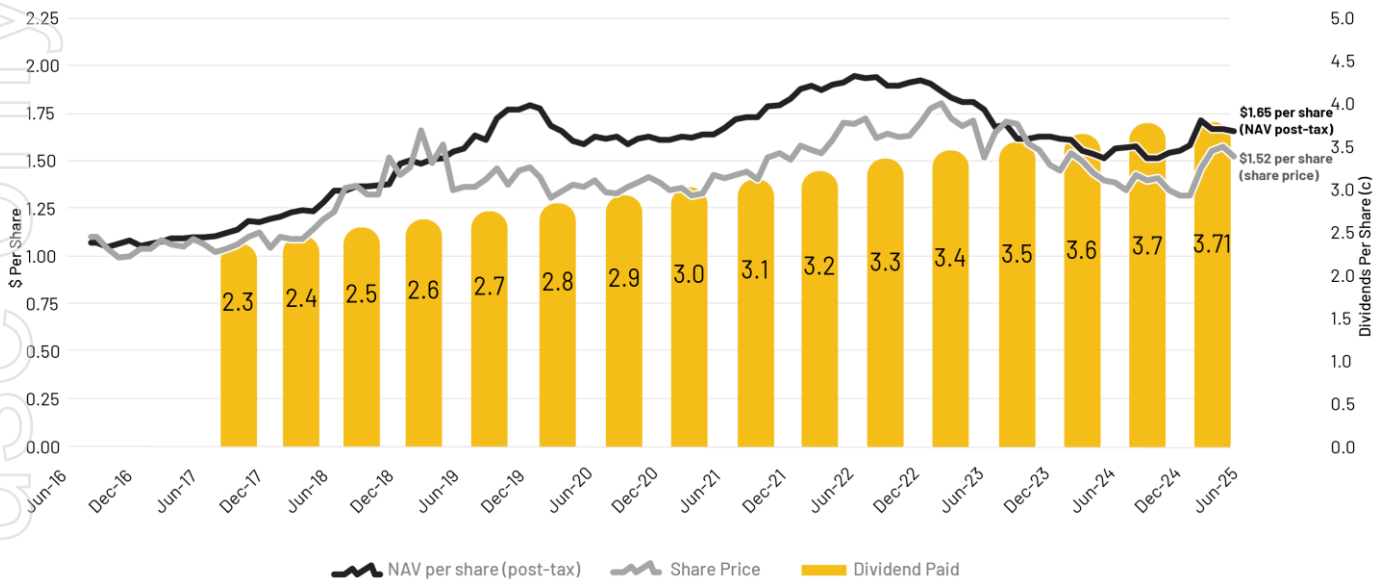
	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Dartmouth	67%	95%	97%	94%	69%
Hume	61%	94%	97%	67%	34%
Lake Eildon	59%	83%	97%	88%	56%
Blowering	96%	97%	93%	74%	48%
Burrinjuck	98%	87%	91%	75%	43%
Menindee Lakes	63%	110%	83%	62%	71%
Weighted Average	69%	94%	94%	80%	55%

\* Dam storage levels at the end of each period.

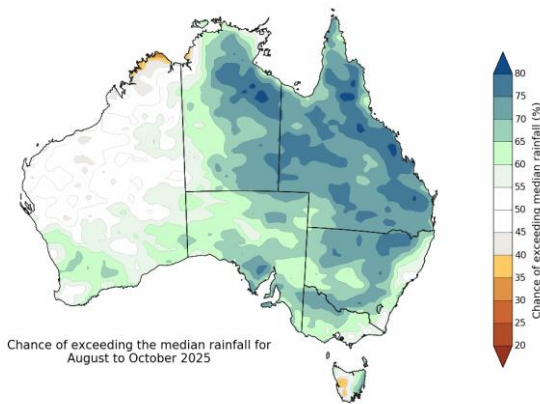




HISTORICAL PERFORMANCE (& DIVIDENDS) - SINCE INCEPTION

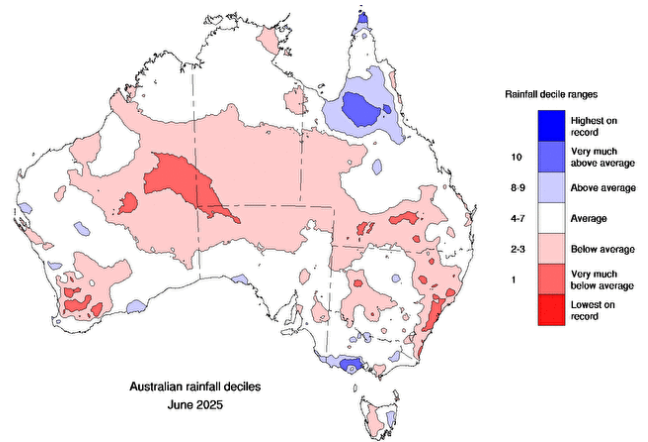


CHANCE OF ABOVE-AVERAGE RAINFALL  
AUGUST 2025 - OCTOBER 2025



Source: Bureau of Meteorology - Issued 7 July 2025

RAINFALL DECILE CHART (WINTER)  
JUNE 2025



Source: Bureau of Meteorology



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

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