Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Duxton Water Limited**
ABN	**611 976 517**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	**Peter Michell**
Date of last notice	**22 September 2016**

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	**Indirect (b)**
Nature of indirect interest (including registered holder) **Note: Provide details of the circumstances giving rise to the relevant interest.**	**(a) PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund** **(b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd**
Date of change	**5 April 2017**

No. of securities held prior to change	**Direct** Nil **Indirect** (a) PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund 10,000 Fully Paid Ordinary Shares 10,000 Options expiring 31 May 2018 at $1.10 each (b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd Nil
Class	**Listed Options**
Number acquired	**440,000 (b)**
Number disposed	**-**
Value/Consideration **Note: If consideration is non-cash, provide details and estimated valuation**	**Options expiring 31 May 2018 at $1.10 each**
No. of securities held after change	**Direct** nil **Indirect** (a) PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund 10,000 Fully Paid Ordinary Shares 10,000 Options expiring 31 May 2018 at $1.10 each (b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd 440,000 Options expiring 31 May 2018 at $1.10 each
Nature of change **Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back**	**Off-market transfer**

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change **Note: Details are only required for a contract in relation to which the interest has changed**	
Interest acquired	
Interest disposed	
Value/Consideration **Note: If consideration is non-cash, provide details and an estimated valuation**	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	no
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.