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	27 May 2019

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	HSBC Custody Nominees (Australia) Limited (custodian for): 1. PJM Superannuation Nominees ATF Peter Michell Superannuation Fund: 2. East Stoneleigh Pty Ltd:
Date of change	18 September 2019
No. of securities held prior to change Mutual Trust Pty Ltd (custodian for):	<u>Direct</u> nil <u>Indirect</u> 1. PJM Superannuation Nominees ATF Peter Michell Superannuation Fund: 160,135 fully paid ordinary shares 2. East Stoneleigh Pty Ltd: 1,292,971 Fully Paid Ordinary Shares
Class	Ordinary Shares

+ See chapter 19 for defined terms.

Number acquired	Indirect 1. 25,891 fully paid ordinary shares 2. 3,207 fully paid ordinary shares
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. $1.3483 per share 2. $1.3483 per share
No. of securities held after change HSBC Custody Nominees (Australia) Limited*: (custodian for): * off-market transfer between indirect custodian holdings (Mutual Trust to HSBC Custody Nominees)	<u>Direct</u> nil <u>Indirect</u> 3. PJM Superannuation Nominees ATF Peter Michell Superannuation Fund: 163,342 fully paid ordinary shares 4. East Stoneleigh Pty Ltd: 1,318,862 Fully Paid Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares under dividend reinvestment plan.

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	N/A
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	

+ See chapter 19 for defined terms.

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.