DUXTON WATER

Duxton Water Limited (D20)

Annual General Meeting



MAY 2022 | PRIVATE & CONFIDENTIAL

Disclaimer

This presentation is prepared by Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] ("DC Australia") as Investment Manager on behalf of Duxton Water Limited [ACN 611 976 517] ("Duxton Water" or "D2O"). The content of this presentation is intended only as a source of general information and is not the basis for any contract to deal in, or an offer of, any security. Information from this presentation must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to Australian law or regulation. Specifically, this presentation shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorised or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer. Particularly, this presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any US person.

This presentation does not take into account the investment objectives, financial situation or needs of any particular investors. No person should base their decision to invest in Duxton Water solely on the information in this presentation. Permitted Investors should consider the suitability of an investment in Duxton Water in view of their financial position and investment objectives and needs and should consult their professional advisors accordingly.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in this presentation. The forecasts and/or sensitivity analyses provided are based upon DC Australia's opinion of the market as at the date of this presentation and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market, any commodity or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested. The value of interests in the securities discussed in this presentation and any derived income may fall as well as rise. Past performance or any prediction or forecast is not necessarily indicative of future performance and returns are not guaranteed. To the extent permitted by applicable law, none of DC Australia or Duxton Water, their respective affiliates, or any officer or employee of DC Australia or Duxton Water accepts any liability whatsoever for any direct or consequential loss arising from any use of this presentation or its contents.

All third party data (such as MSCI, S&P and Bloomberg) are copyrighted by and proprietary to the provider. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by DC Australia, Duxton Water or their respective affiliates or any of their respective directors or employees. The information and opinions contained in this presentation may also change.

FINANCIAL DATA
All references in this presentation to "$" are to Australian currency, unless otherwise stated. A number or figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the presentation.

ACCEPTANCE
The information in this presentation remains subject to change without notice. No responsibility or liability is assumed by any member of DC Australia, Duxton Water or its respective advisers for updating any information in this presentation or to inform any receipt of any new or more accurate information or any errors or mis-descriptions of which any member of DC Australia, Duxton Water or its respective advisers may become aware. By accepting, accessing or reviewing this document you acknowledge and agree to the terms set out above.

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



Duxton Water Board



Ed Peter

CHAIRMAN OF THE BOARD



Stephen Duerden

NON-EXECUTIVE DIRECTOR



Dirk Wiedmann

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Dr Vivienne Brand

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Brendan Rinaldi

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Dennis Mutton

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Katelyn Adams

COMPANY SECRETARY

The Board of Duxton Water has over 150 years of combined Corporate & Agricultural Experience.

Portfolio Management Team



Lachlan Campbell
PORTFOLIO MANAGER
WATER STRATEGY AND RESEARCH



Lachlan Beech
PORTFOLIO MANAGER
WATER TRADING



Mercedes Vera
WATER ANALYST



Patrick Wicik
WATER ANALYST



Carolyn James
PORTFOLIO ADMINISTRATOR

Finance



Michael Amey
CHIEF FINANCIAL OFFICER (DCA)



James Lanthois
FINANCE MANAGER



Sharon Ball
FINANCE OFFICER

Sustainability



Kana Thorpe
ESG ANALYST



Alex Mason
ENVIRONMENTAL OFFICER



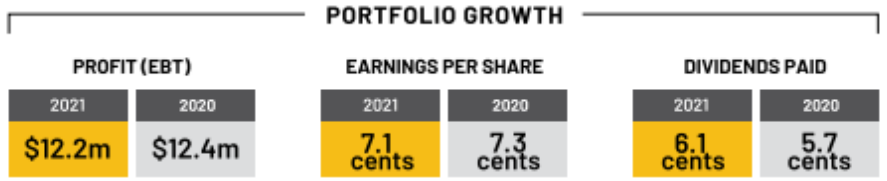
Agenda

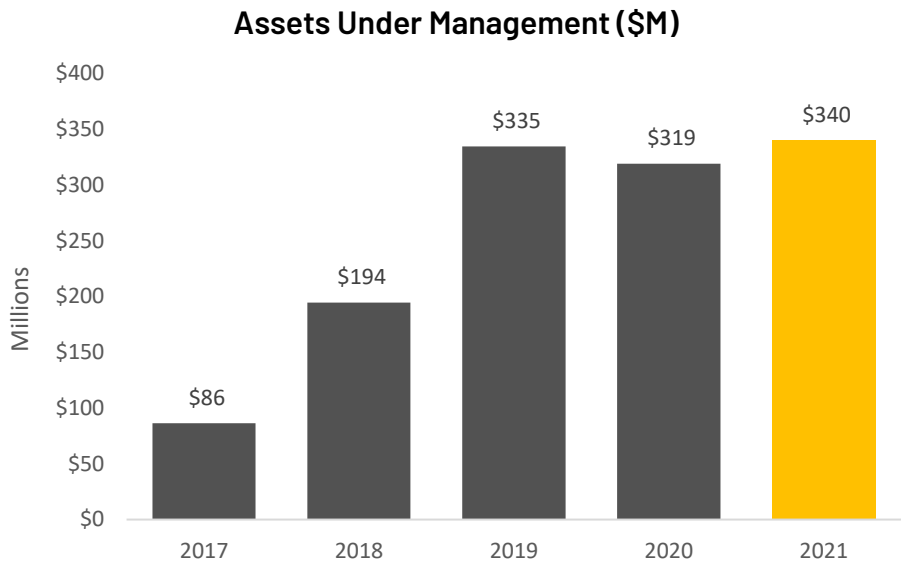
- CHAIRMAN'S ADDRESS
- PORTFOLIO UPDATE
- CLIMATIC UPDATE
- ITEMS OF BUSINESS
- QUESTIONS & ANSWERS

Chairman's Address

2021 Financial Highlights

- Proudly supported over **100** farming businesses.
- Achieved long-term goal of having **70-80%** of water licences leased to farmers.
- Paid two fully franked dividends totalling **6.1 cents** per share, and provided increasing dividend targets for the next **24 months**.
- Share price increased by **~16%** over the last 12 months. Significantly outperformed ASX200 and ASX All Ords Index that both increased by < 1%.
- Delivered an operational profit of **$12.2 million** (2020: $12.4 million).
- Generated an Earnings Per Share (EPS) of **7.1 cents** and paid dividends of **6.1 cents** (fully franked) to shareholders.
- Increased annual visible leasing revenue to **$9.2 million** (2020: $8.9 million).
- The portfolio appreciated in value by **10%,** with water assets under management of **$340 million** at 31 December 2021.





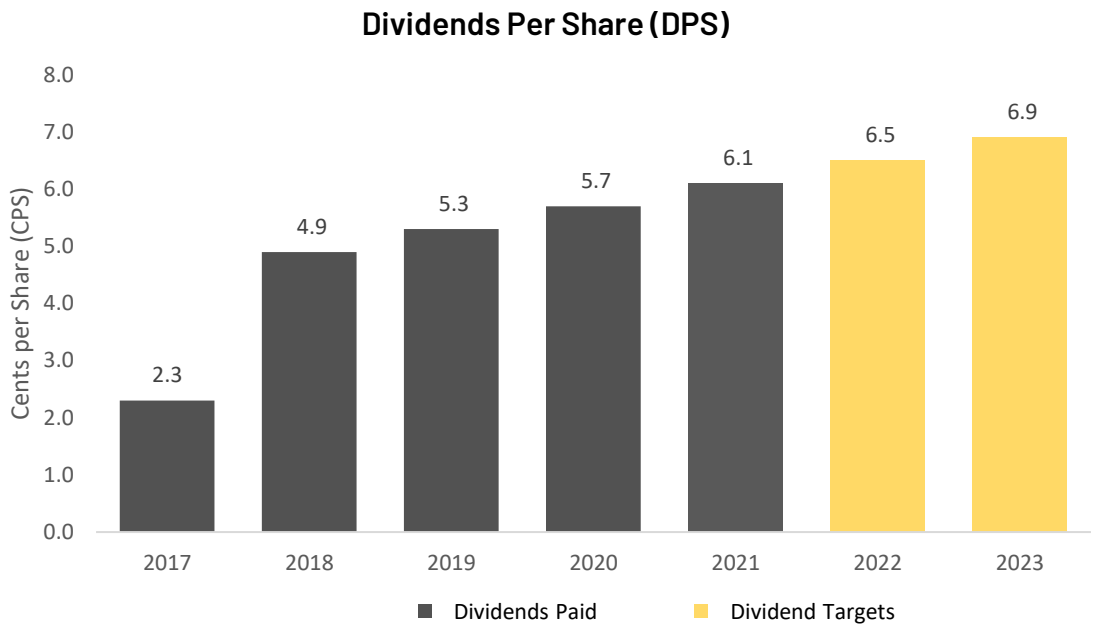
Dividends

The Board maintains its commitment to continue providing shareholders with visibility to future dividend targets.

The Company is pleased to reaffirm its intention to pay the following dividends:

Interim 2022	Final 2022	Interim 2023	Final 2023
$0.033	$0.034	$0.035	$0.036

DIVIDEND TARGETS ARE EXPECTED TO BE FULLY FRANKED

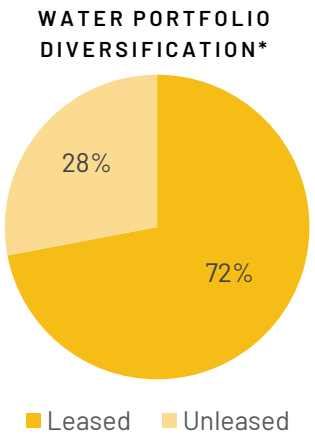


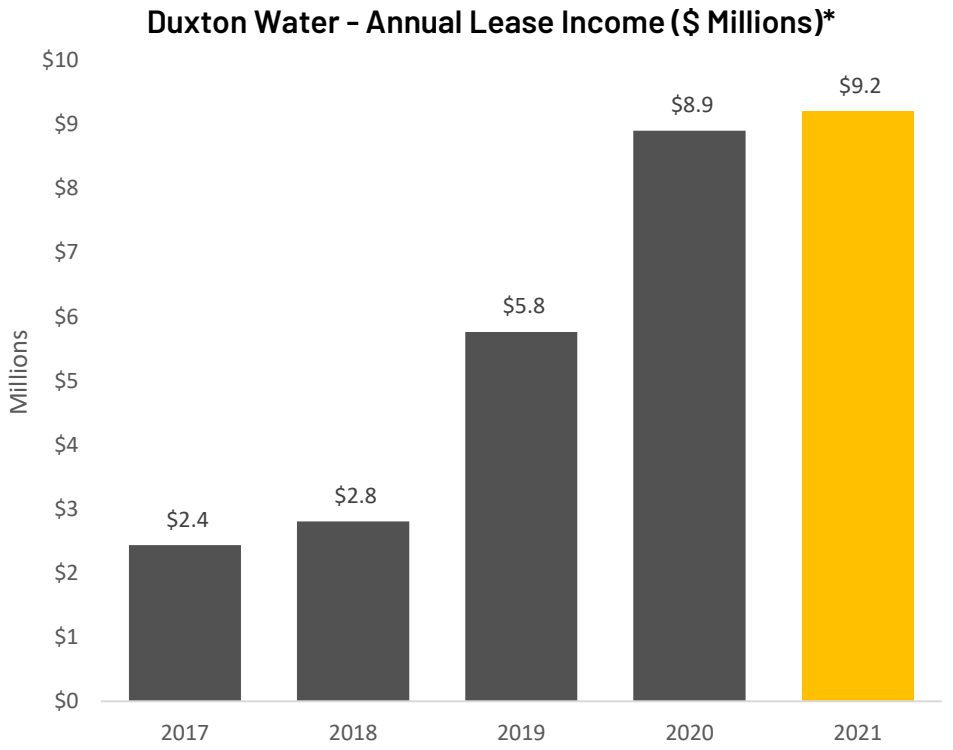
Leases

Duxton Water has developed a diversified portfolio of water assets which assist the Company in meeting its lease delivery obligations.

Water entitlement leases provide Duxton Water with a reliable, visible income stream and are an increasingly attractive long-term solution for irrigators.

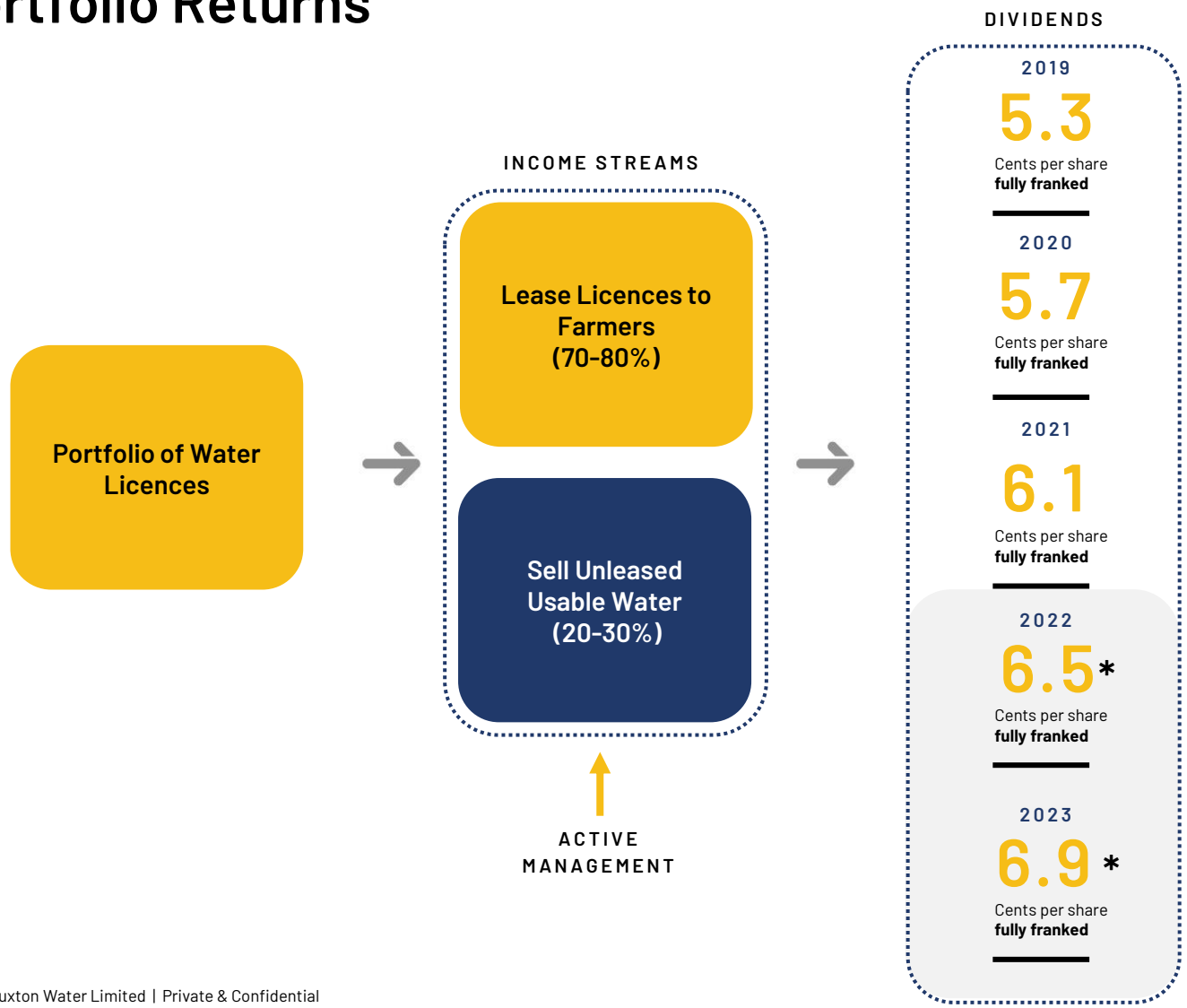
The Company's leasing revenue increased to $9.2 million in 2021, up from $8.9 million in 2020. 72% of the portfolio is leased with a Weighted Average Lease Expiry (WALE) of 1.3 years (3.5 years including renewal options).





*At 31 December 2021

Portfolio Returns



Duxton Water has continued to build its water entitlement portfolio and through the provision of water supply solutions to its farming irrigation partners, mature its increasingly visible revenue to support shareholder returns.

Allocation water received on the Company's unleased portion of the portfolio is actively managed and sold down to producers through spot and forward contract sales.

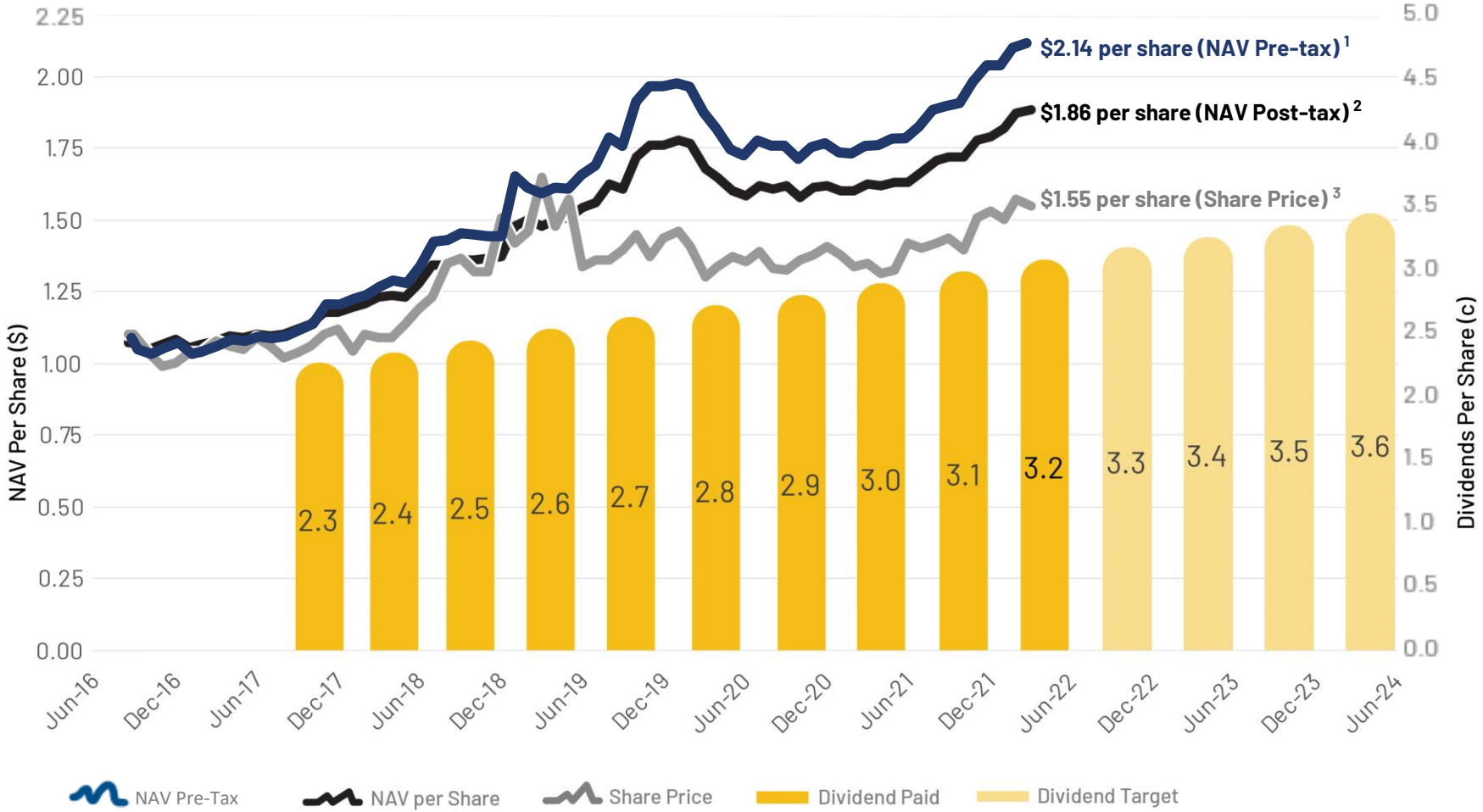
At 31 December 2021, the Company is invested in approximately $340 million of water assets (80GL) and has a post-tax NAV of $1.79 per share.

Since listing in September 2016, the Company has generated NAV returns of 110%.**

* *Targeted dividends*

** Returns based on NAV movements and include franked dividends.

Share Price vs NAV



1. *Pre-tax NAV at 30 April 2022*
2. *Post-tax NAV per share at 30 April 2022 (includes Deferred Tax Provisions)*
3. *Share Price at 30 April 2022*

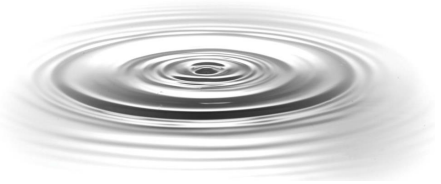
Debt

Summary:

- The Company continues to use sensible debt funding to grow and develop the portfolio of water assets.
- Due to the economic impacts of COVID-19, lower interest rates have resulted in an overall cash benefit to the Company.
- The Company's variable interest rate for FY2021 was **~1.4%.**
- Effective interest rate (combines both variable and fixed rate) at 31 December 2021 was **2.3%.**
- **$55m/$106m** of the Company's debt has been assigned to fixed interest rate swaps which will hedge the Company's exposure to future interest rate movements.

Debt Summary	FY2021	FY2020
Debt Drawn	$106m	$109m
Loan-to-Value Ratio (LVR)	27%	34%
Effective Interest Rate	2.3%	2.3%

Source: Duxton Water 2021 Annual Report



Water Markets Inquiry

Overview of Inquiry:

- The ACCC spent almost 2 years reviewing the water market's operation.
- Determined that water markets and water trading was working as intended.
- Identified and provided a series of recommendations on governance, regulatory and operational frameworks to enhance transparency.

Concluded that Water Investors:

- Promote new sources of capital to irrigated agriculture.
- Increase water market liquidity.
- Offer a range of water products helping irrigators to manage water supply risks.
- Assist with reducing transaction costs for irrigators.

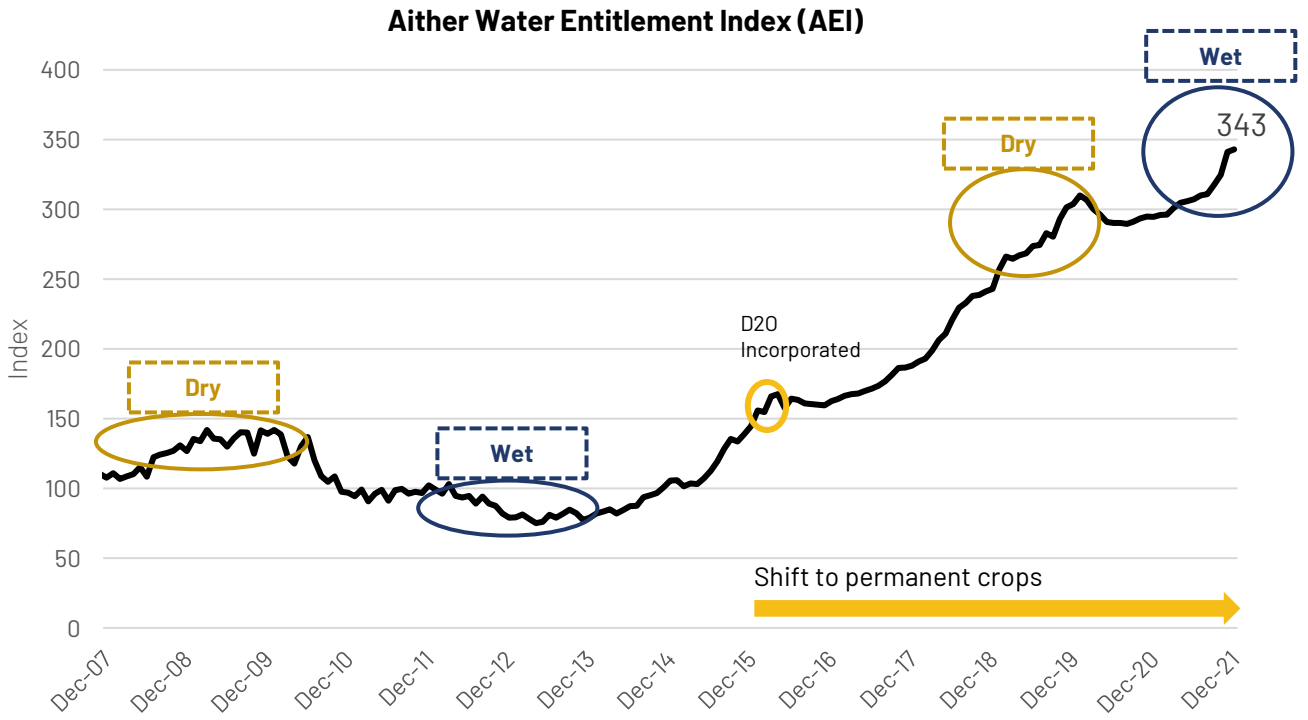


https://www.accc.gov.au/publications/murray-darling-basin-water-markets-inquiry-final-report

Portfolio Managers' Update

Aither Entitlement Index (AEI)

- This graph shows the Aither Entitlement Index from July 2007 to December 2021.
- The Aither Entitlement Index tracks the weighted change in entitlement values of major water entitlement types across the southern Murray-Darling Basin.
- Growth in water licence values is a result of long-term drivers vs short term climatic conditions.
- Since the Index's inception (2007), a Compound Annual Growth Rate (CAGR) of **9% p.a** has been observed.
- Entitlement values have seen a CAGR of **16% p.a.** since 2016. This increase coincides with the significant conversion of annual to permanent crop types.



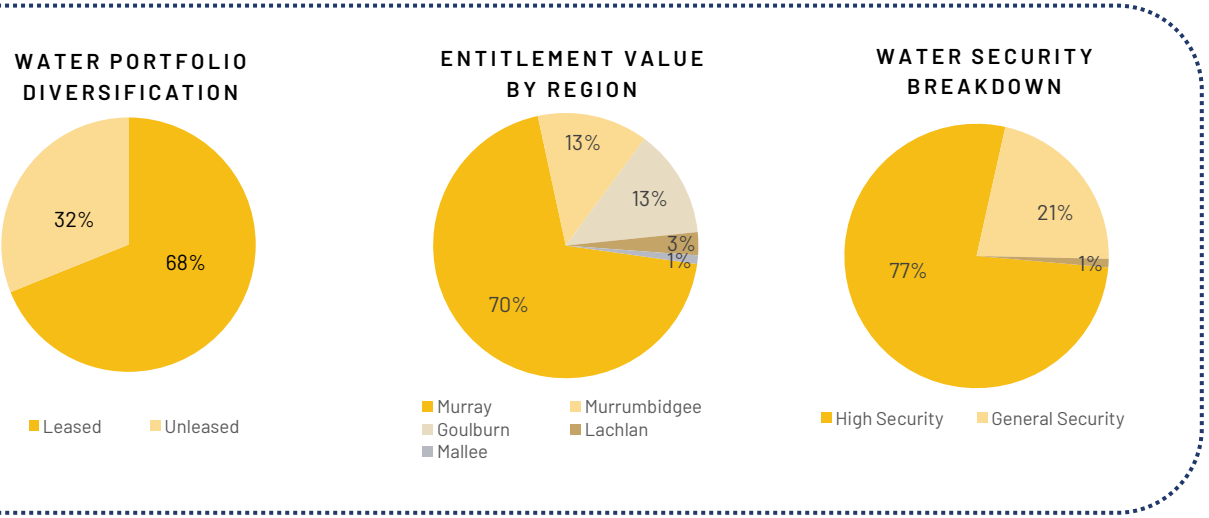
Current Pricing

- The Company's permanent water portfolio appreciated in value by **10%** in FY2021.
- Permanent water pricing continued to strengthen throughout early 2022.
- Current season allocation prices opened at **$150/ML** in the lower Murray and **$110/ML** in the upper Murray, Murrumbidgee and Goulburn regions.
- Allocation traded at between **$80-$140/ML** heading into summer (depending on zone), with pricing continuing to soften in early 2022 due to the wetter than average conditions.
- Forwards for next season are transacting between **$120-$140/ML** in the lower Murray and **$90-$110/ML** in the other regions.
- **D2O is well placed to continue to meet its dividend targets (even in wetter than average conditions), due to its portfolio composition that generates additional allocation to sell in average-wet conditions.**

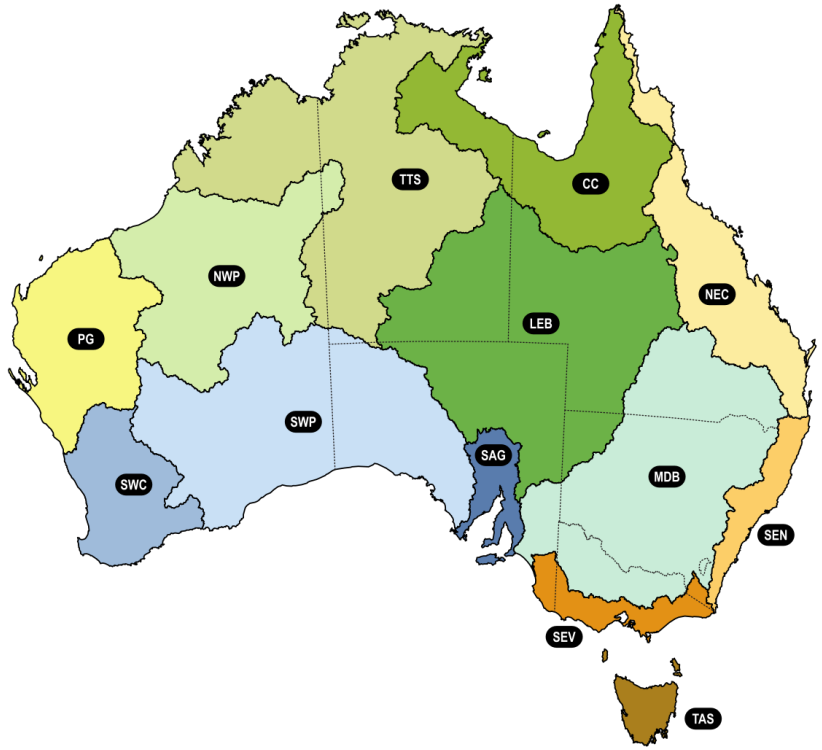


Portfolio Diversification

- The Company's current portfolio composition includes a mix of high and general security licences that will both yield an allocation in both wet and dry years.
- We are currently monitoring several new infrastructure projects (such as the Hells Gate Dam, QLD) which aims to convert 50,000 ha of grazing land into irrigable land.
- Opportunities in Tasmania and Queensland are currently under review however the Company needs to ensure there is sufficient demand for its products before investing into one of these regions.
- Expanding into a new region (outside of the MDB) will further diversify the portfolio and continue to add value for shareholders.



Australia's Water Basins



Next Season Allocations

Water Season 2022/2023	Projected Minimum Opening (High Security)	Projected Minimum Opening (General Security)
VIC (Murray)	85%	0%
VIC (Goulburn, Campaspe and Loddon)	50%	0%
NSW (Murray)	97%	30%
NSW (Murrumbidgee)	95%	35%
SA (Murray)	100%	0%

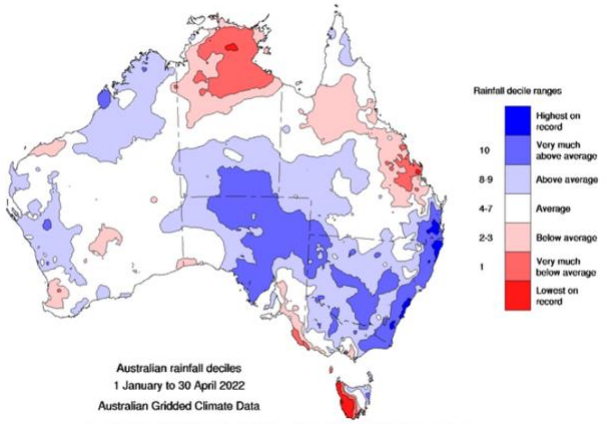


Hume Dam, NSW

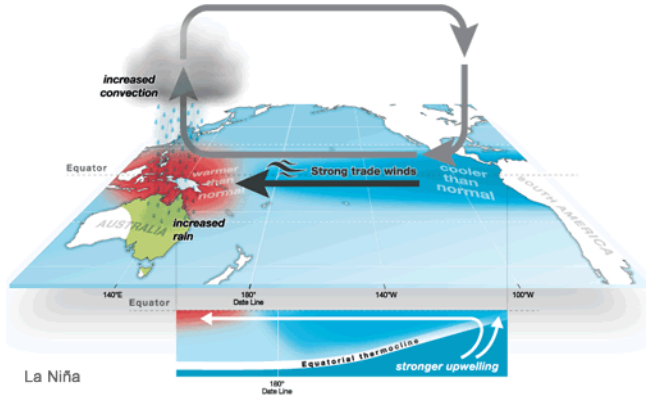
Current Climate

- Australia experienced wetter than average conditions throughout 2021 and continued into summer 2022.
- The La Niña event in the Pacific Ocean brought above average rainfalls for a second year, as trade winds became stronger, changing ocean temperatures.
- La Niña remains active, most international models indicate a return to neutral conditions in winter. One suggests La Niña can persist throughout winter and into spring.
- The Indian Ocean Dipole (IOD) is neutral. All model outlooks suggest a negative IOD could develop in the coming months, increasing the chances of above average winter-spring rainfall for much of Australia.

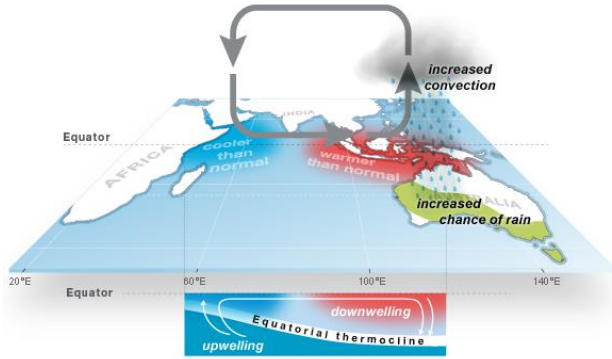
RAINFALL DECILE CHART
JANUARY 2022 – APRIL 2022



LA NIÑA = ACTIVE SLOWLY WEAKENING



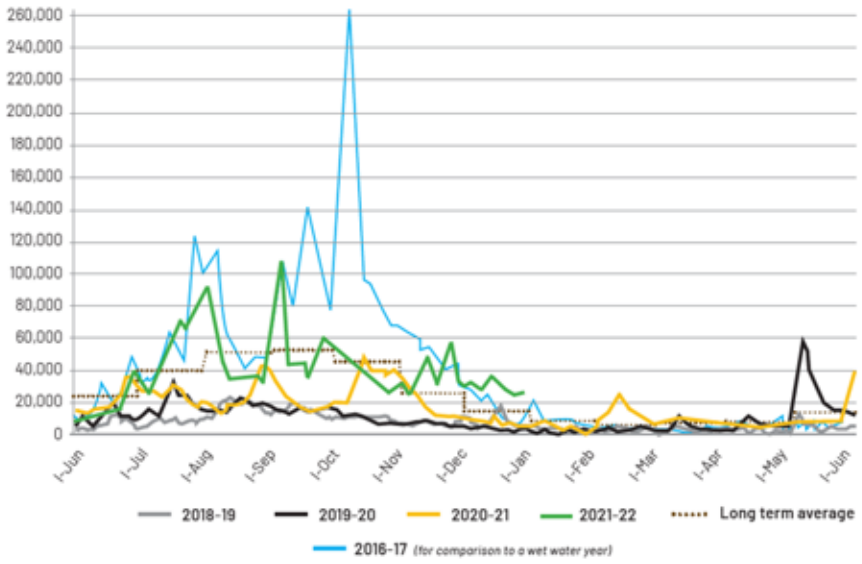
THE INDIAN OCEAN DIPOLE = NEUTRAL MIGHT TURN NEGATIVE



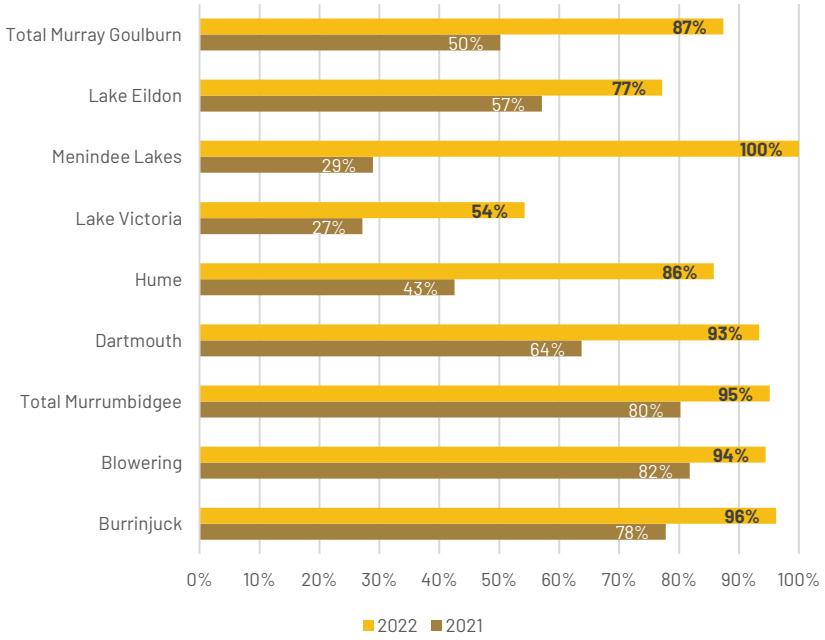
Source: Bureau of Meteorology (BOM)

Current Conditions

DAILY INFLOWS TO THE MURRAY DARLING BASIN



STORAGE LEVELS IN MAJOR DAMS



MURRAY-DARLING BASIN STORAGE LEVEL COMPARISON

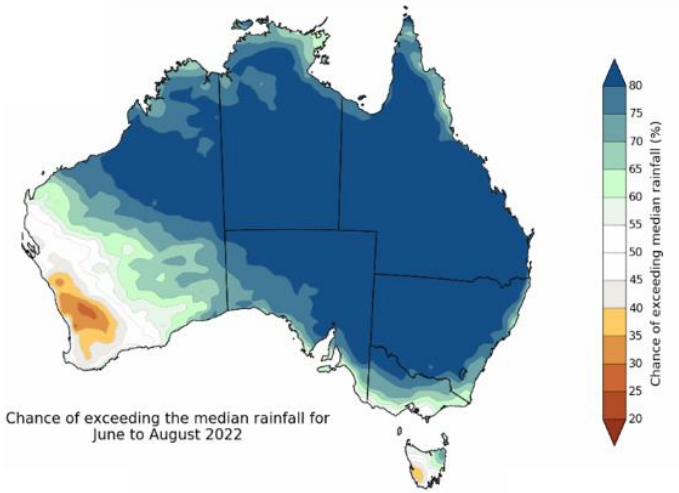
Murray Darling Basin Storage Level	Season 22/21	Season 20/21
Northern Basin	95%	50%
Southern Basin	86%	54%
Whole Basin	89%	54%

Source: Murray Darling Basin Authority

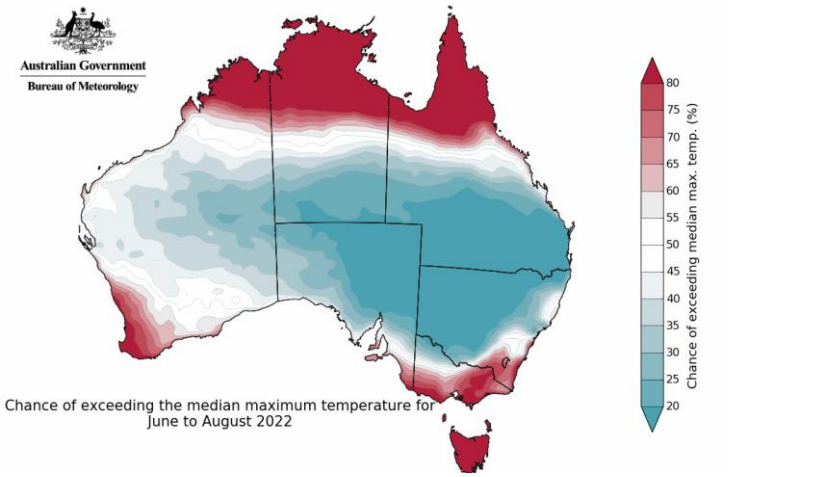
Climatic Outlook

- Average to above average rainfalls are expected for June to August for most of the country.
- Minimum temperatures for June to August are likely to be warmer than median across most of Australia. Maximum temperatures are likely to be below median for most of Australia, except for Northern, South-Western, and far South-Eastern areas.

CHANCE OF ABOVE-AVERAGE RAINFALL
JUNE 2022 – AUGUST 2022



CHANCE OF EXCEEDING MEDIAN MAXIMUM TEMPERATURE
JUNE 2022 – AUGUST 2022



Source: Bureau of Meteorology (BOM)

Summary

- ✓ Excellent Macro Backdrop
- ✓ Reliable Dividend Yield
- ✓ Inflation Hedge
- ✓ Low Correlation
- ✓ Strong Long-Term Demand & Supply Drivers



Items of Business

ITEM 1: FINANCIAL AND RELATED REPORTS

ITEM 2: REMUNERATION REPORT (NON-BINDING RESOLUTION)

ITEM 3: ELECTION OF DIRECTOR – BRENDAN RINALDI

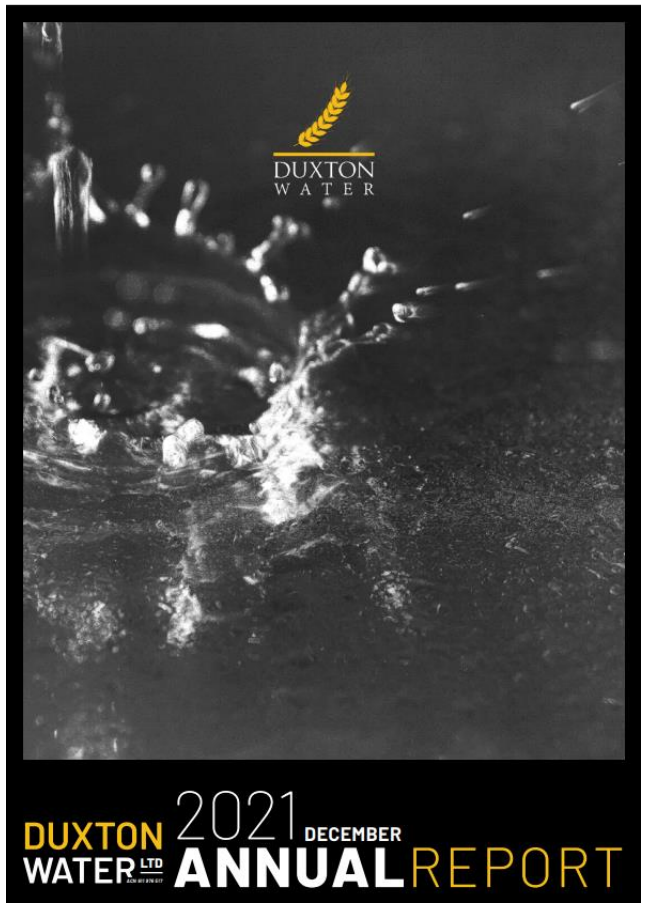
ITEM 4: ELECTION OF DIRECTOR – DENNIS MUTTON

ITEM 5: APPROVAL OF 10% PLACEMENT CAPACITY

QUESTIONS & ANSWERS



Item 1: Financial and Related Reports



- To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the financial period ended 31 December 2021.
- The relevant documents are also available at the Duxton Water website: https://www.duxtonwater.com.au/investor-centre

Item 2: Remuneration Report (Non-Binding Resolution)

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- "The Company's Remuneration Report for the financial period ended 31 December 2021 is adopted."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	16,619,329	98.12	13.82
Against	138,163	0.82	0.11
Open-Unusable	180,056	1.06	0.15
Board	56,229	0.33	0.05
Non-Board	123,827	0.73	0.10
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	1,107,016	N/A	0.92
Excluded	0	N/A	0.00

Item 3: Election of Director – Brendan Rinaldi

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- "That Brendan Rinaldi, in accordance with Clause 17.3 of the Constitution and for all other purposes, be elected as a Director of the Company."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,843,682	98.94	14.84
Against	14,770	0.08	0.01
Open-Unusable	175,661	0.98	0.15
Board	51,834	0.29	0.04
Non-Board	123,827	0.69	0.10
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	10,451	N/A	0.01
Excluded	0	N/A	0.00

Item 4: Election of Director – Dennis Mutton

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- "That Dennis Mutton, in accordance with Clause 17.3 of the Constitution and for all other purposes, be elected as a Director of the Company."

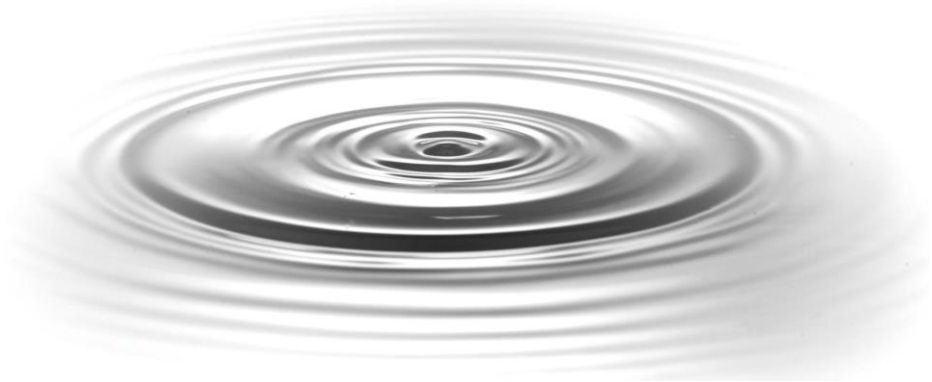
VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,849,325	98.97	14.84
Against	6,175	0.03	0.01
Open-Unusable	179,381	1.00	0.15
Board	55,554	0.31	0.05
Non-Board	123,827	0.69	0.10
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	9,683	N/A	0.01
Excluded	0	N/A	0.00

Item 5: Approval of 10% Placement Capacity

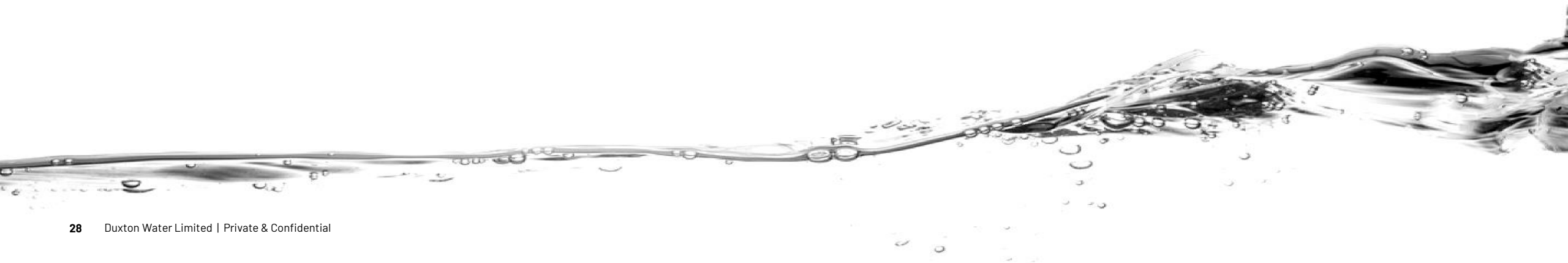
- To consider and, if thought fit, pass, the following resolution with or without amendment, as a special resolution:
- "In accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of Shares of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Statement, is approved."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,695,838	98.10	14.72
Against	163,020	0.90	0.14
Open-Unusable	179,381	1.00	0.15
Board	55,554	0.31	0.05
Non-Board	123,827	0.69	0.10
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	6,325	N/A	0.01
Excluded	0	N/A	0.00

Voting Polls Now Open



Questions



Key Contacts



Bridget Johnson

Business Development
bridget.johnson@duxtonam.com
+61 475 045 434



Lachlan Campbell

Portfolio Manager
lachlan.campbell@duxtonam.com
+61 410 107 158



Lachlan Beech

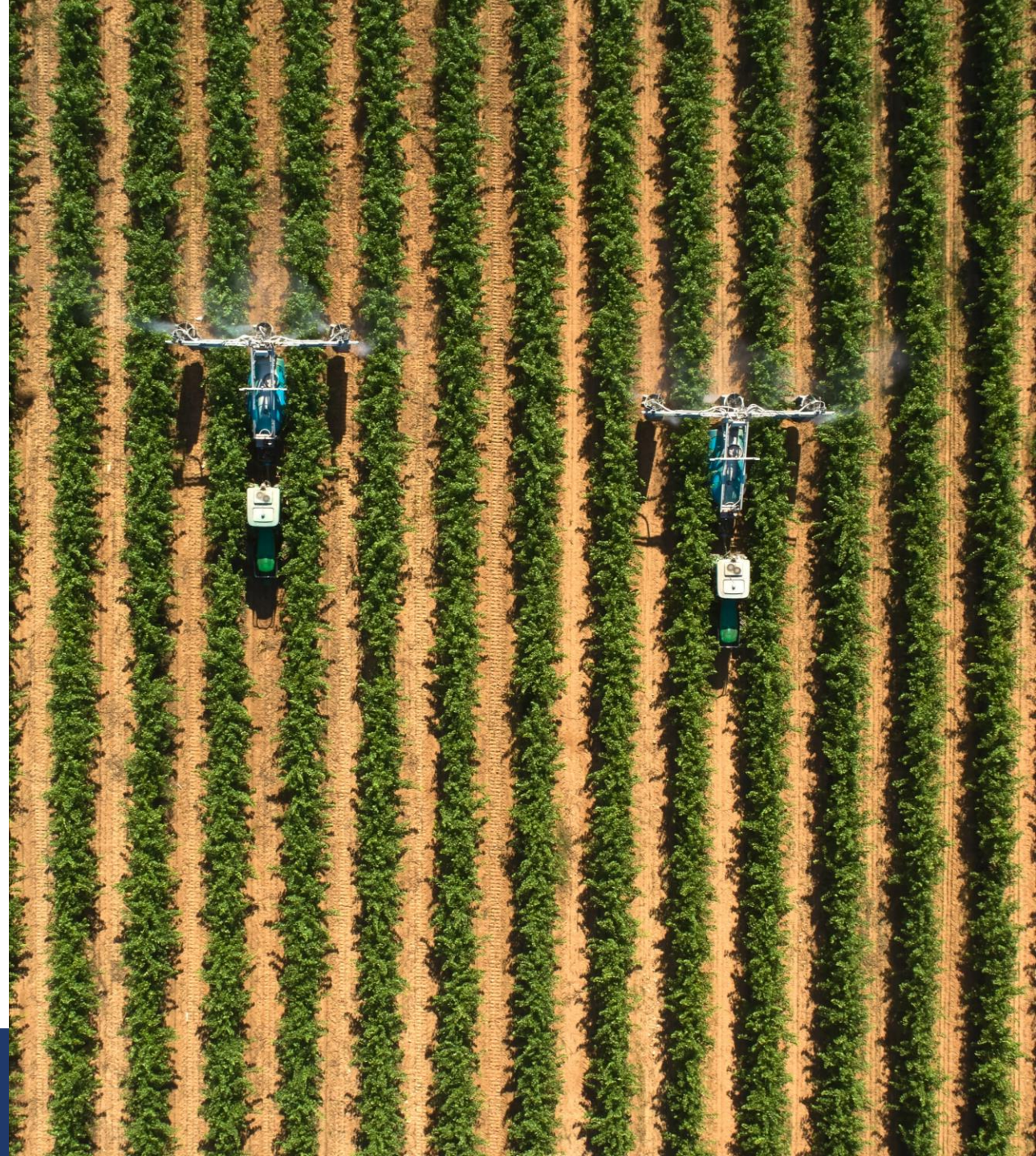
Portfolio Manager
lachlan.beech@duxtonam.com
+61 414 742 197

DUXTON
WATER

Duxton Water Limited
7 Pomona Road, Stirling SA 5152

+61 8 8130 9500
enquries@duxtonwater.com.au

duxtonwater.com.au



Duxton Water Board



Ed Peter

CHAIRMAN OF THE BOARD

Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific, Middle East and North Africa and a member of DB's Group Equity Operating Committee and Asset Management Operating Committee. Ed joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of DB Switzerland. In March 2001, Ed was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Markets Equities in 2003. In 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division. Ed holds a Bachelor's Degree in English Literature from Carleton College in Northfield, Minnesota. Ed's first foray into agricultural investing was in 1999. He is on the University of Adelaide's Agrifood Board.



Stephen Duerden

NON-EXECUTIVE DIRECTOR

Stephen Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. He has 30 years experience in investment management with 14 of those being involved directly in the agricultural industry in Australia. Mr Duerden joined the Duxton Group as a founder in May 2009. Prior to this, he was the COO and Director for both the Complex Assets Investment Team and the Singapore operation of Deutsche Bank Asset Management Asia. He also worked with Deutsche in Australia where he was a member of the Australian Executive Committee responsible for the management of the Australian business, with assets under management of approximately A$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over $2.5 billion in Private Equity and Infrastructure assets.



Dirk Wiedmann

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dirk Wiedmann has 25 years of experience in the finance industry. Over his career, Dirk has held senior global positions with several Banks, including UBS AG, Bank Julius Baer & Co Ltd and Rothschild Bank AG. Throughout his time in the industry, Mr Wiedmann has gained a vast range of experience covering international equities and derivatives, business sector market development, executive education and strategic marketing. Dirk has been invested in Australian agriculture business, including wine and dairy operations, since 1999. Until August 2015, Dirk was the Global Head of Investments & Chief Investment Officer at Rothschild Wealth Management and Trust, a Member of the Divisional Board and a member of the Executive Committee of Rothschild Bank AG. Within his role as Global Head of Investments and CIO, Dirk was also responsible for all trading and execution activities and strategic marketing in the Bank.



Dr Vivienne Brand

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Vivienne Brand is a qualified lawyer who specialises in corporate law research, governance and ethics. She started her career with a leading commercial law firm, working in banking, finance and insolvency for a number of years, before a period working in house in BankSA's Treasury team. Vivienne has several decades of experience on a range of not for profit boards and management committees, including as a Chair of Governance. Vivienne holds a PhD in business ethics and has done significant research in relation to corporate whistleblowing and social licence to operate concepts. Vivienne grew up in the Riverland on an irrigated fruit block and so has a personal understanding of, and interest in, the critical role access to water plays in supporting Australia's agriculture.

Duxton Water Board



Dennis Mutton

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dennis Mutton is an independent consultant in the fields of natural resource management, primary industries, regional growth initiatives, leadership development and government-business relationships. He also holds a range of board Directorships in government, business and not for profit organisations at State and National levels. His full-time work career included executive management roles in both the private and public sectors culminating in 15 years as CEO of a number of South Australian State Government agencies including the Department of Environment, Water and Natural Resources and the Department of Primary Industries and Regions. Dennis also held roles as Commissioner and Deputy President of the Murray Darling Basin Commission and Chair of the SA Natural Resources Management Council.



Brendan Rinaldi

INDEPENDENT NON-EXECUTIVE DIRECTOR

Brendan Rinaldi has 17 years experience in the finance industry and is an executive with ANZ Banking Group Ltd, leading its Corporate and Institutional Health business. Brendan has also held leadership roles in risk, agribusiness and commercial lending and was previously the State General Manager for Business Banking in South Australia, Northern Territory and Western Australia. Brendan is of a mixed farming and irrigation background in the Murray region of NSW. His leadership roles in Agribusiness include the State Director for ANZ Corporate Agribusiness for Victoria and Tasmania, and the Head of Agribusiness in risk. Brendan is also a Governor of the American Chamber of Commerce. Brendan holds a Bachelor of Commerce from Latrobe University (Melbourne), is a Chartered Accountant, and also completed the ARITA Education Program (Advanced Insolvency Law).



Katelyn Adams

COMPANY SECRETARY

Katelyn Adams has over 10 years of accounting and company secretarial experience, serving predominantly ASX listing companies. Katelyn has extensive knowledge in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising process, as well as a strong technical accounting knowledge. Mrs Adams also provides corporate advisory services to a wide range of organisations. Katelyn is also the company secretary of Duxton Broadacre Farms Limited.

Portfolio Management Team



Ed Peter

CHAIRMAN OF DUXTON ASSET MANAGEMENT ("DUXTON")

Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific, Middle East and North Africa and a member of DB's Group Equity Operating Committee and Asset Management Operating Committee. Ed joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of DB Switzerland. In March 2001, Ed was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Markets Equities in 2003. In 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division. Ed holds a Bachelor's Degree in English Literature from Carleton College in Northfield, Minnesota. Ed's first foray into agricultural investing was in 1999. He is on the University of Adelaide's Agrifood Board.



Lachlan Campbell

PORTFOLIO MANAGER – WATER STRATEGY AND RESEARCH

Lachlan Campbell joined Duxton in April 2017 and is, in conjunction with the Investment Committee, responsible for managing the Water Strategy and Research functions for Duxton Water Limited. His key responsibilities include overseeing all key functions of water, implementing strategic objectives, developing short and long-term business plans, and driving corporate development initiatives. Prior to joining the Portfolio Management team at Duxton, Lachlan held a number of Accounting and Finance positions over 9 years where he gained valuable experience in financial management, taxation, financial reporting and new system implementations for both ASX listed and private entities. Lachlan holds a Bachelor of Commerce (Accounting) from the University of South Australia and is a full member of Chartered Accountants Australia and New Zealand (CAANZ).



Lachlan Beech

PORTFOLIO MANAGER – WATER TRADING

Lachlan Beech joined Duxton in February 2019. He is, in conjunction with the Investment Committee, responsible for managing the water portfolio and trade functions of the Australian Water Entitlements portfolio. His key responsibilities include overseeing all key functions of the business, the management of trade functions and investment decisions. Prior to joining the Portfolio Management team at Duxton, Lachlan worked as an analyst where he learnt the business from the ground up. Prior to joining Duxton, Lachlan worked at TAFE SA as a Project Officer within their Facilities and Procurement team. Having grown up and worked in the agriculture industry firsthand, Lachlan brings a diverse agricultural background to Duxton. Lachlan holds a double bachelor's in a Bachelor of Business (Marketing) & Bachelor of Business (Innovation and Entrepreneurship) from the University of South Australia.



Mercedes Vera

WATER ANALYST

Mercedes joined Duxton in June 2021. Her responsibilities include conducting research on the Australian Water Markets for potential investment opportunities and assisting with the reporting and financial modelling for Duxton Water Ltd (ASX: D20). Before joining Duxton, Mercedes worked for four years in Retail Banking, employing analytics to provide insights for targeted marketing campaigns, product development, process improvements, and credit risk management. She also has experience in accounting services. Mercedes holds a Bachelor of Economics and a Master of Management (Finance) from the University of Melbourne. She is currently completing a Master of Business Analytics, extending her knowledge in Data Management, Data Ethics, AI & Machine Learning.

Finance & Administration



Michael Amey

CHIEF FINANCIAL OFFICER

Michael joined Duxton in March 2022 as Chief Financial Officer and is responsible for overseeing the finance function across a range of listed and unlisted projects within the Duxton Capital Group. He has over 20 years of finance experience in the heavy manufacturing, retail, and hospitality industries. Michael holds a Bachelor of Arts (Accounting) from S.A.I.T. and an MBA from Adelaide University. He is a fellow of the Institute of Chartered Accountants in Australia and member of the Governance Institute of Australia.



James Lanthois

FINANCE MANAGER

James Lanthois joined Duxton in October 2019 and heads up the finance function for Duxton Water Ltd (ASX:D20), in addition to unlisted agricultural products including Duxton Apples and Duxton Nuts. James also has experience in the corporate finance team at Duxton looking after the group's private companies and administration of the Duxton Diversified Agriculture Fund. James has 5+ years of combined experience in commerce and public accounting before Duxton. James holds a bachelor of Commerce (Accounting) from the University of Adelaide, and is a full member of Chartered Accountants Australia and New Zealand (CA ANZ).



Carolyn James

PORTFOLIO ADMINISTRATOR

Carolyn James joined Duxton in 2017 as a Finance Officer. She has over 20 years' experience predominantly in the accounting industry as well as legal, real estate and wine industries. After 4 years working within Duxton Capital's Finance department, Carolyn has moved into the Investment Team as a Senior Portfolio Administrator. Carolyn is now able to utilise her finance and legal background to assist with the management of the water leasing & investment portfolio for Duxton Water Limited (ASX:D20).



Sharon Ball

FINANCE OFFICER

Sharon Ball joined Duxton in January 2021 as a Finance Officer, working on a number of agricultural projects managed by Duxton. She has over 12 years' experience in Finance, Conveyancing and Administration in the water industry, as well as over 20 years in the banking industry in the UK. Sharon has worked in many areas of accounting including payroll, accounts payable, trust accounting, reconciliation, BAS preparation and reporting

ESG Team



Dr Simon Stone

CHIEF OPERATING OFFICER

Dr Simon Stone joined Duxton as Group COO in July 2021. He has held senior management roles in a wide range of industries including commercial and retail banking, manufacturing, telecommunications and information technology. He has been active in environmental management and served for many years on various private and government boards and committees including Websters, Clean Seas and SA Aquaculture Management Group of Companies. Previously, Simon was Bank SA's Chief General Manager of Banking Operations, including Head of Retail, Financial Services and Strategic Planning. He has also held senior executive management roles at Optus and IBM. Simon has a Bachelor of Science (with Honours First Class) and a Doctor of Philosophy (mathematical modeling and computer simulation of biological systems) from the University of Adelaide.



Cathy Oster

HEAD OF LEGAL, GOVERNANCE & REPORTING

Cathy Oster joined Duxton Capital (Australia) in February 2019. Her responsibilities include providing legal and governance support to the Duxton Group. Prior to joining Duxton she worked in the resources sector with ASX listed Beach Energy Limited as a senior legal executive and company secretary. She also worked in private legal practice as a partner at Thomson Geer Lawyers and Piper Alderman Lawyers and consulted at DMAW Lawyers. Her experience includes corporate and commercial legal advice (capital markets, mergers and acquisitions) and company secretarial and governance services to public and private companies and their boards in Australia and in international jurisdictions across industry sectors including financial services, food and beverage, energy, resources, aged care, insurance, education and manufacturing



Kana Thorpe

ESG ANALYST

Kana joined Duxton in November 2021 as an ESG Analyst. She leads Duxton's ESG strategy and policy while driving a range of sustainability initiatives in collaboration with government, industry and R&D partners. Prior to joining the team at Duxton, Kana worked at GR Group in Tokyo, Japan, North-East Asia's leading public policy consulting firm, where she managed a wide range of renewable energy and environmental advocacy projects for global clients. She also served the public sector, most recently at the South Australian Department for Trade and investment as Manager Program Delivery, implementing both investment attraction and export promotion programs. Kana holds a Master of Science by Research (Environmental Science) and a Bachelor of Social Sciences in Economics and Environmental Studies from James Cook University.



Alex Mason

ENVIRONMENTAL OFFICER

Alex Mason joined Duxton in December 2020. His key responsibilities include implementing and monitoring sustainable agricultural practices, emissions reduction, and research and development relating to these areas. Alex has a 5 + year work history in environmental management and restoration ecology, with a strong interest in the development of largescale sustainable production systems. Alex holds a Bachelor of Science with Honours (Ecology and Evolution) from the University of Adelaide.