Monthly Update

DUXTON WATER

SEPTEMBER 2025



COMPANY NAME Duxton Water Limited (ASX: D20)	**INVESTMENT UNIVERSE** Australian Water Entitlements	**NET ASSET VALUE (POST-TAX)** $1.67 per share
WATER PORTFOLIO VALUE $292 million	**MARKET CAPITALISATION** $240 million	**SHARES ON ISSUE:** 155,558,916 **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

Name Change Effective – 15th October 2025

We are pleased to advise that at our Extraordinary General Meeting held on 2 October 2025, shareholders approved the resolution to change the Company's name from Duxton Water Limited to Rivco Australia Limited. As part of this transition, the Company's ASX ticker will change from "D20" to "RIV", effective Wednesday, 15 October 2025.

The rebrand marks an important milestone in the Company's evolution, reflecting its progression towards becoming a fully internalised business. Our updated branding, logos, website, and reporting templates will be rolled out progressively in the coming months.

Portfolio Movements

The Company's Net Asset Value remained steady at $1.67 per share during September 2025. While a small number of entitlement zones experienced minor price reductions, this was offset by firming allocation prices across key regions.

Allocation Market

Allocation prices rose sharply through September, particularly in the Goulburn and Upper Murray systems.

- Goulburn allocation prices increased from $205/ML to $280/ML during the month — a 37% monthly increase.
- Upper Murray allocations followed closely, rising from $235/ML to $280/ML during the month , a 20% increase.

This upward momentum has continued into mid-October, with Lower Murray allocations now trading around $320/ML. The shift reflects tightening supply conditions, warm weather and heightened early-season irrigation demand.

Operational Update

Demand for water leases continues to build as irrigators prepare for the summer season. Despite recent rainfall, inflows into major storages have been limited. As a result, the increase in spot water demand has lifted short-term allocation prices and encouraged irrigators to consider long-term water security amid an uncertain outlook.

We are also in discussions with a range of irrigators about proposed multi-year leases to commence 1 July 2026. We've also started to receive inbound enquiries for forward contracts for next season. Indicative forward prices for next season currently exceed $400/ML, reflecting the markets expectations for higher water allocation prices next year.

Upcoming Dividend

We would also like to remind shareholders that we will be paying our interim 2025 dividend on 31 October 2025. The upcoming fully franked dividend of 3.72 cents per share had a record date of Friday, 10 October 2025.

This represents the Company's 17th consecutive and increasing dividend, bringing total dividends paid since inception to 52 cents per share. Further details, including key dates, are available in the Company's recent ASX announcement.



Lachlan Campbell
Portfolio Manager



Lachlan Beech
Portfolio Manager

COMPANY PERFORMANCE (30 SEPTEMBER 2025)

1 Month	3 Months	6 Months	12 Months	Inception
-0.06%	0.98%	0.86%	12.77%	119.95%

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

COMPANY SNAPSHOT

	May-25	Jun-25	Jul-25	Aug-25	Sep-25
NAV (Post-Tax)	$1.66	$1.65	$1.66	$1.67	$1.67
NAV (Pre-Tax)	$1.85	$1.84	$1.86	$1.86	$1.86
Portfolio Size ($)	$289m	$291m	$294m	$292m	$292m
Shares on Issue	157m	156m	156m	156m	156m
Options on Issue	38m	38m	38m	38m	38m
Net Debt*	3%	5%	5%	5%	5%

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

PORTFOLIO SUMMARY

	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Portfolio Size (ML)	59 GL	59 GL	59 GL	59 GL	59 GL
Zones Held (#)	17	17	17	17	17
Leased %	52%	52%	52%	53%	53%
WALE	2.5 years	2.4 years	3.7 years	3.7 years	3.6 years
WALE (inc. options)	4.1 years	4.0 years	4.6 years	4.5 years	4.5 years

ALLOCATION PRICES (END OF MONTH)

	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Lower Murray	$280	$270	$260	$268	$300
Upper Murray	$170	$165	$225	$233	$280
Goulburn	$180	$200	$190	$205	$280
Murrumbidgee	$260	$240	$270	$255	$265
Lachlan	$115	$110	$130	$125	$125

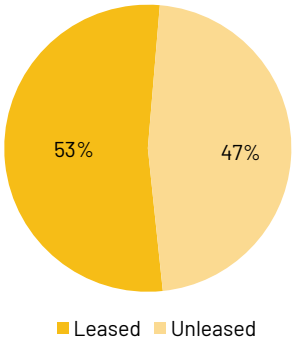
^Approximate water allocation prices at the end of each period.

SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

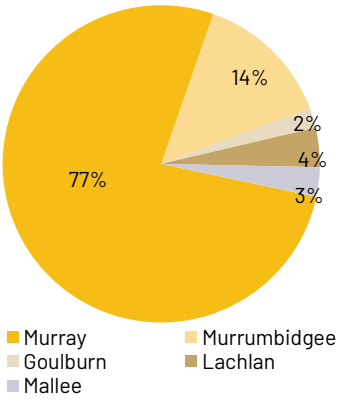
	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
Dartmouth	79%	101%	98%	95%	72%
Hume	96%	95%	94%	67%	56%
Lake Eildon	80%	99%	96%	87%	57%
Blowering	94%	96%	86%	77%	58%
Burrinjuck	93%	97%	93%	84%	68%
Menindee Lakes	113%	105%	79%	59%	85%
Weighted Average	**89%**	**99%**	**93%**	**80%**	**65%**

^Dam storage levels at the end of each period.

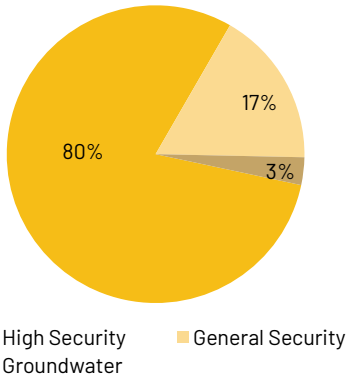
WATER PORTFOLIO DIVERSIFICATION



ENTITLEMENT VALUE BY REGION



WATER SECURITY BREAKDOWN



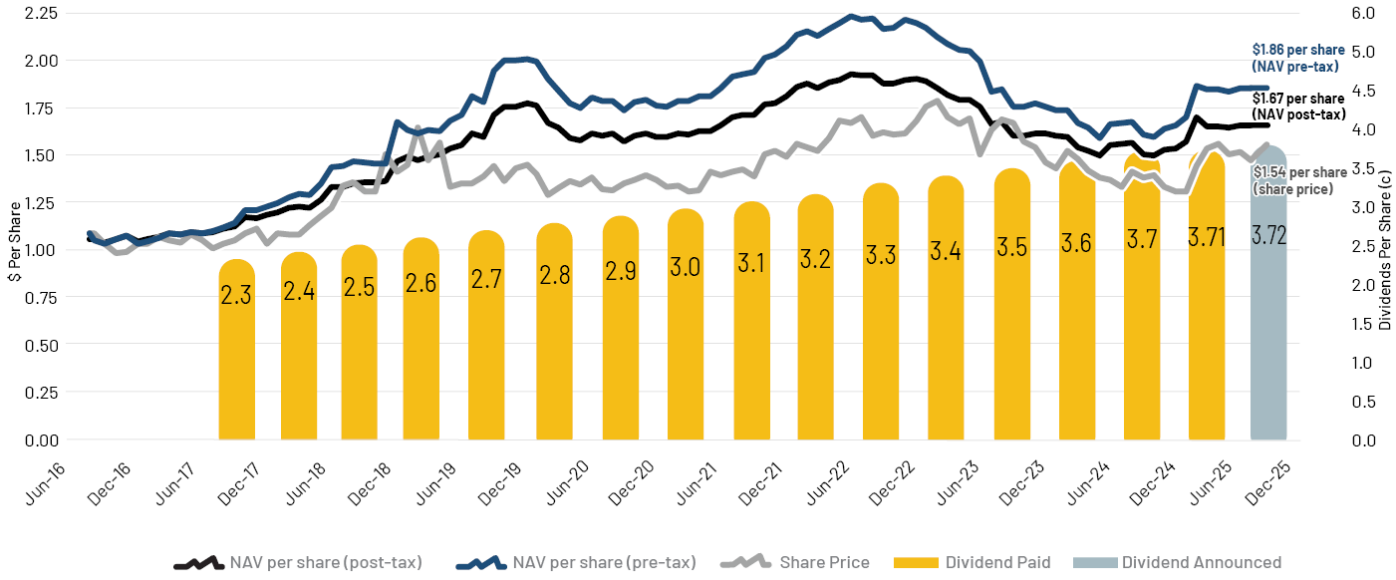


WATER ALLOCATIONS (%) – 1ST OCTOBER 2025

Determinations	Class	1-Oct-21	1-Oct-22	1-Oct-23	1-Oct-24	1-Oct-25
Goulburn	High	100%	100%	100%	100%	**51%**
	Low	0%	0%	0%	0%	**0%**
VIC Murray	High	93%	100%	100%	89%	**80%**
	Low	0%	12%	0%	0%	**0%**
NSW Murray	High	97%	100%	100%	89%	**80%**
	General	55%	110%	110%	44%	**18%**
SA Murray	High	100%	100%	100%	100%	**100%**
	General	n/a	n/a	n/a	n/a	**n/a**
Murrumbidgee	High	95%	95%	95%	95%	**95%**
	General	52%	50%	46%	34%	**32%**

Source: Water allocation percentages as of 1 October 2025, as per the relevant state resource managers.

HISTORICAL PERFORMANCE (& DIVIDENDS) – SINCE INCEPTION



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

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