



Duxton Water (ASX:D20)

MAY 2022 | PRIVATE & CONFIDENTIAL



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Only about 0.5% of freshwater on earth is available for drinking, and our water consumption rate has been increasing about 1% annually since 1980.

Agriculture uses 69% of the water available, while other industries and households utilise 19% and 12% respectively.

If people continue to operate in this fashion by 2050 and a projected population of 9.6 billion, we would need three planets just to sustain us.

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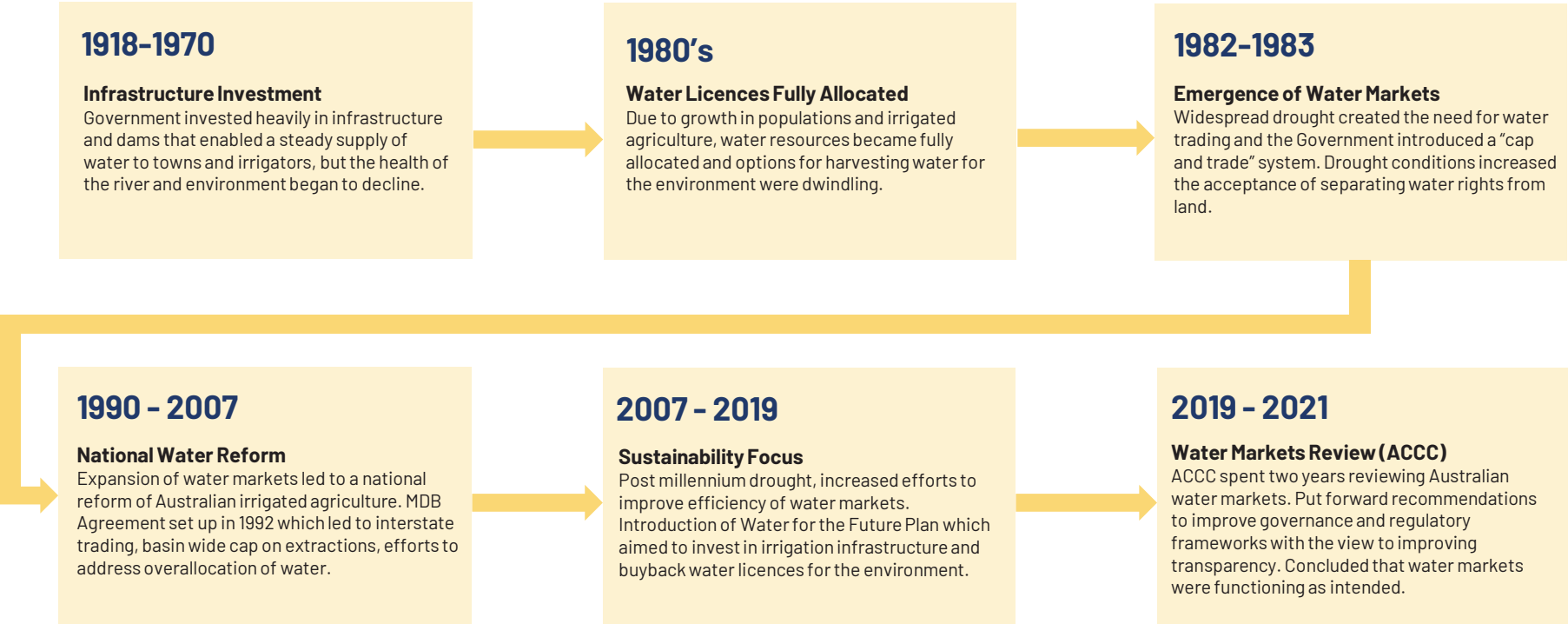
United Nations

Sustainability Goal Number 12 – Responsible Consumption and Production



Why do Australian water markets exist?

- Water trading exists to improve economic return per unit of water.
- D2O offers a range of sophisticated products that promote the efficient use of capital.
- Enables the Government to recover water for the environment without a decline in economic output.



Murray Darling Basin (MDB)



Southern Murray Darling Basin (SMDB)

- \$26.3 billion of water licences on issue in SMDB¹
- \$1.8 billion water market turnover p.a.¹
- 80% of Australia's water license trading activity¹

Australian Agriculture

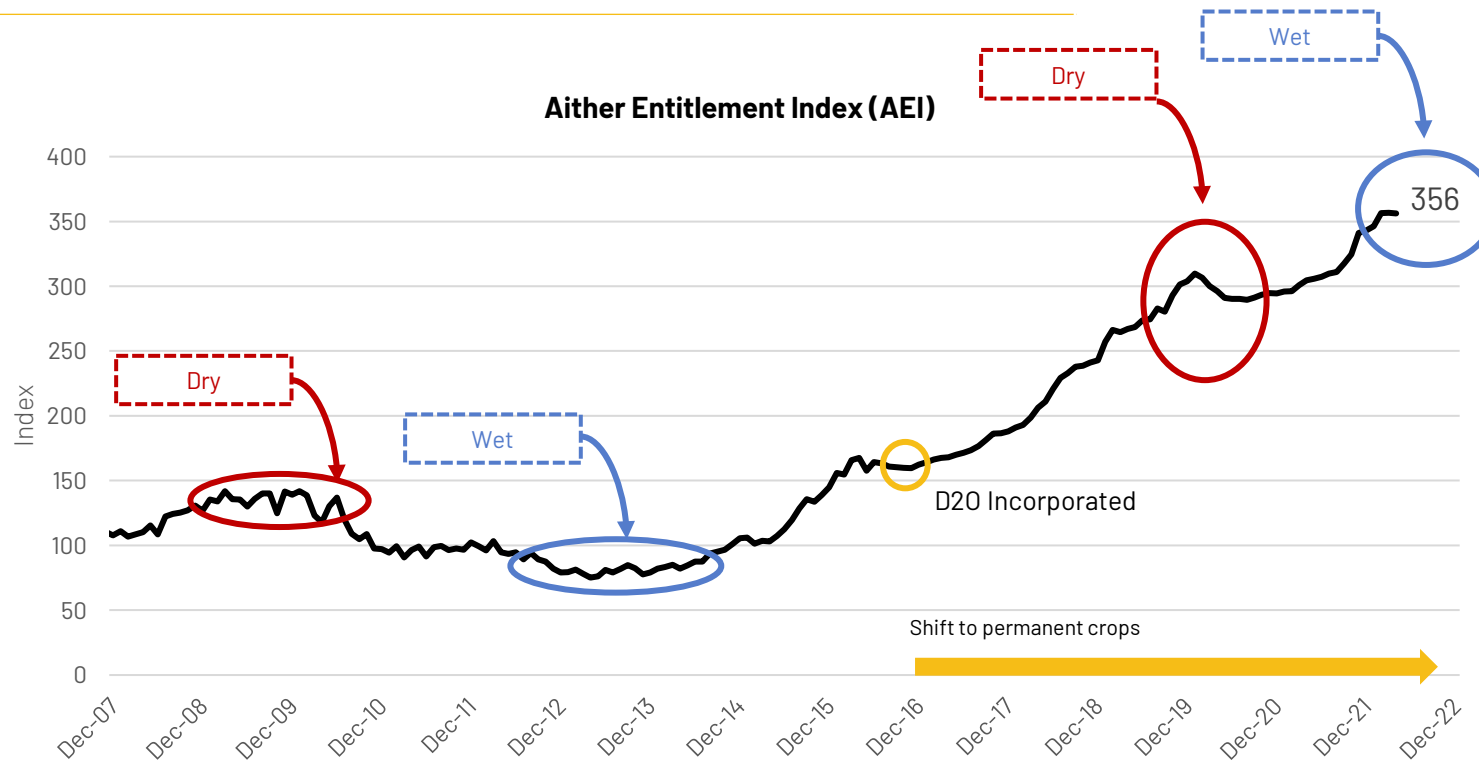
- Australian Agriculture contributes \$60 billion p.a. (2%) to Australia's GDP²
- Represents 12% of Australia's export income²
- Estimated output to reach a record \$81 billion in 2021-22³

1. Murray-Darling Basin water markets inquiry – Final report, ACCC.
2. Snapshot of Australia Agriculture 2021-22, ABARES.
3. Agricultural overview: March quarter 2022, ABARES.



Development of the Australian Water Market

- The Aither Entitlement Index (AEI) tracks the prices of a group of major water licence types across the Southern Murray-Darling Basin.
- Growth in water licence values is a result of long-term drivers vs short terms climatic conditions.
- The index has seen a Compound Annual Growth Rate (CAGR) of 9% p.a. since 2007..... and 16% since 2016.



What are Permanent Crops?

- **Definition:** Any crop that is harvested from a plant or tree that lasts for multiple seasons/harvests.
- **Examples:** Vineyards, Tree Nuts, Citrus, Stone Fruit, Olives etc.
- **Demand Inelasticity:** Permanent crops need water each year otherwise they perish.



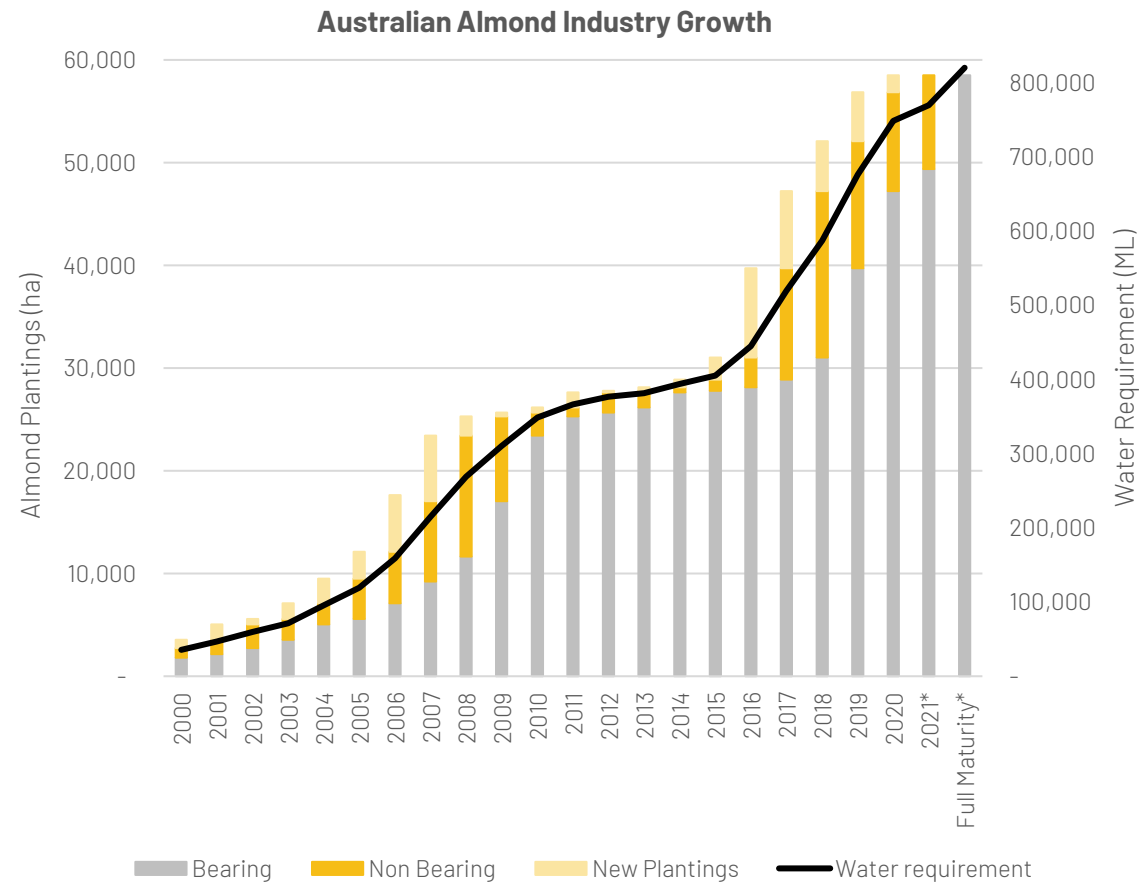
Photo: Duxton Dried Fruits (Wemen Site)



Growing Demand for Water: Almond Industry

Inelastic Demand for Water

- Industry shift from annual to permanent crop varieties backed by institutional investment.
- Permanent crops have an inelastic demand for water.
- Australia’s bearing almond orchard size has grown 16x since 2000.¹
- Over 5 million trees (or 20,000ha) planted between 2016 and 2018 alone.²
- Almond trees use 4-5 times more water at maturity than at planting stage.³



1,2 Almond Insights 2020/21, Australian Almonds – Almond Board of Australia
3 NSW Government, Department of Primary Industries .



Decreasing Supply of Available Water

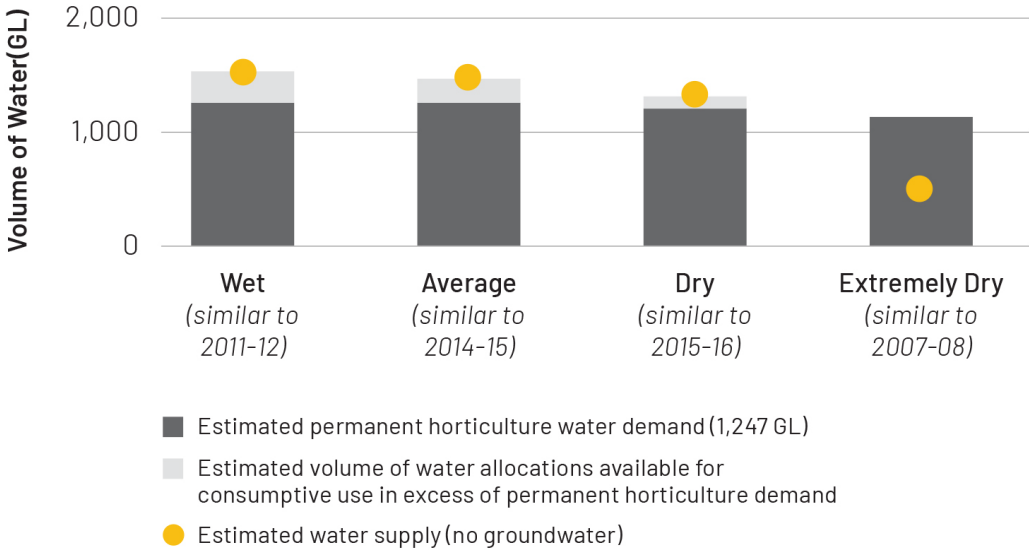
Supply Constraints

- Water licences on issue are capped.
- Water licences on issue for agricultural use has been reducing since 2008.
- Equivalent to c.30% of entitlements (ML) has been recovered for the environment.¹

Low Availability

- Permanent crops in the Lower Murray Region will use ~1,250 GL per year at full maturity.²
- Under an extreme dry scenario, water availability in this region water may only meet approx. 40% of that demand from permanent crops alone.³

Water Requirements of Permanent Horticulture in the Lower Murray Region²



Terminology

Water Licence
(Entitlement)



Perpetual right to receive an amount of “Usable Water” from a defined water resource each year.

Usable Water
(Allocation)



Volume of water assigned to a “Water Licence” each year.

Water Year



Water Year spans 1 July – 30 June. Follows the annual production cycle of irrigated agriculture.

Megalitre



Refers to 1 unit of water (or 1 million litres).



The Cost of Water

Water Licence
(Entitlement)



- Typically \$7,000 - \$9,000 (AUD) per Megalitre for a high reliability licence.
- Prices influenced by long-term demand and supply drivers.
- D20 seeks to acquire licences that fit its target portfolio composition.

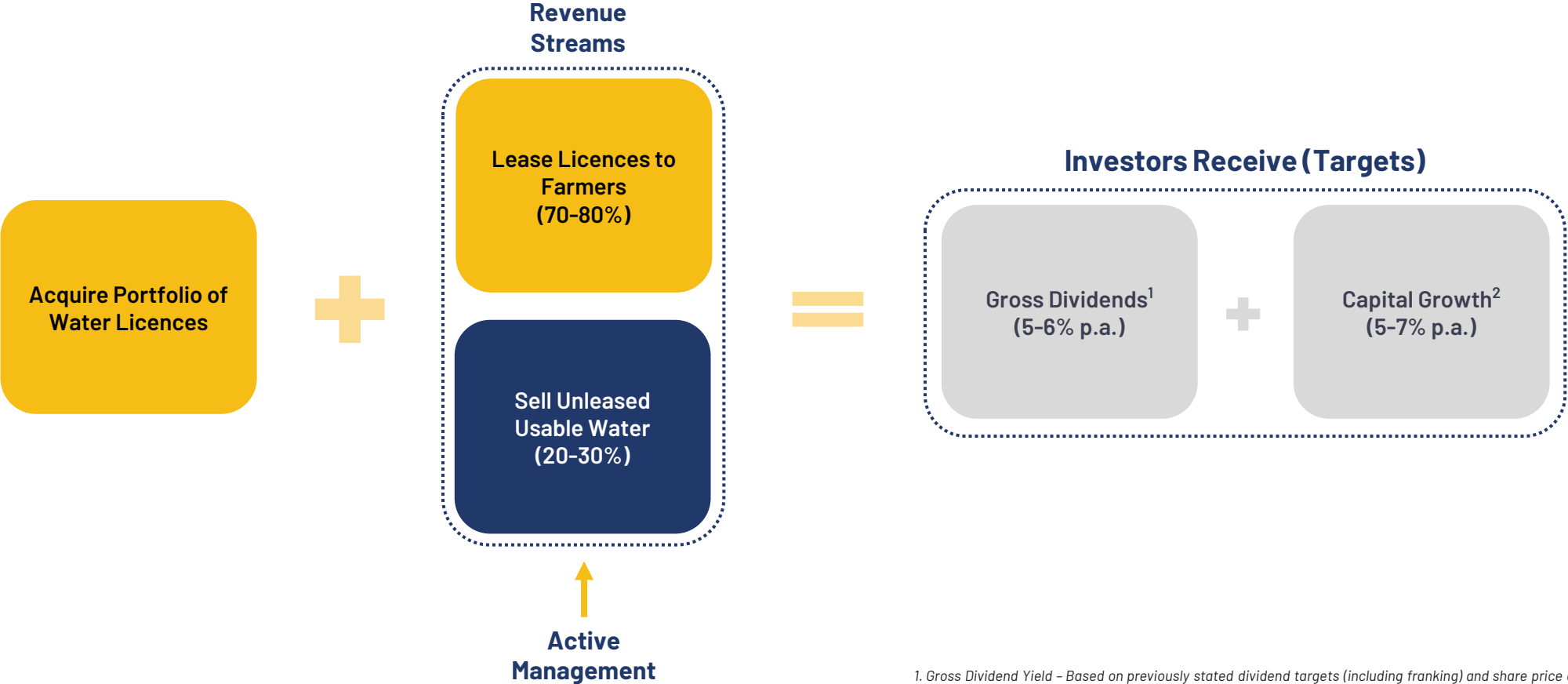
Usable Water
(Allocation)



- Typically \$100 - \$1,200 (AUD) per Megalitre.
- Prices influenced by short-term weather conditions.
- D20 actively manages usable water portfolio each year.



Our Simple Business Model



1. Gross Dividend Yield – Based on previously stated dividend targets (including franking) and share price of \$1.55.
1. Refundable franking credits are only available to residents of Australia.
2. Target annual capital growth over the climatic cycle.



Water Usage Responsibilities

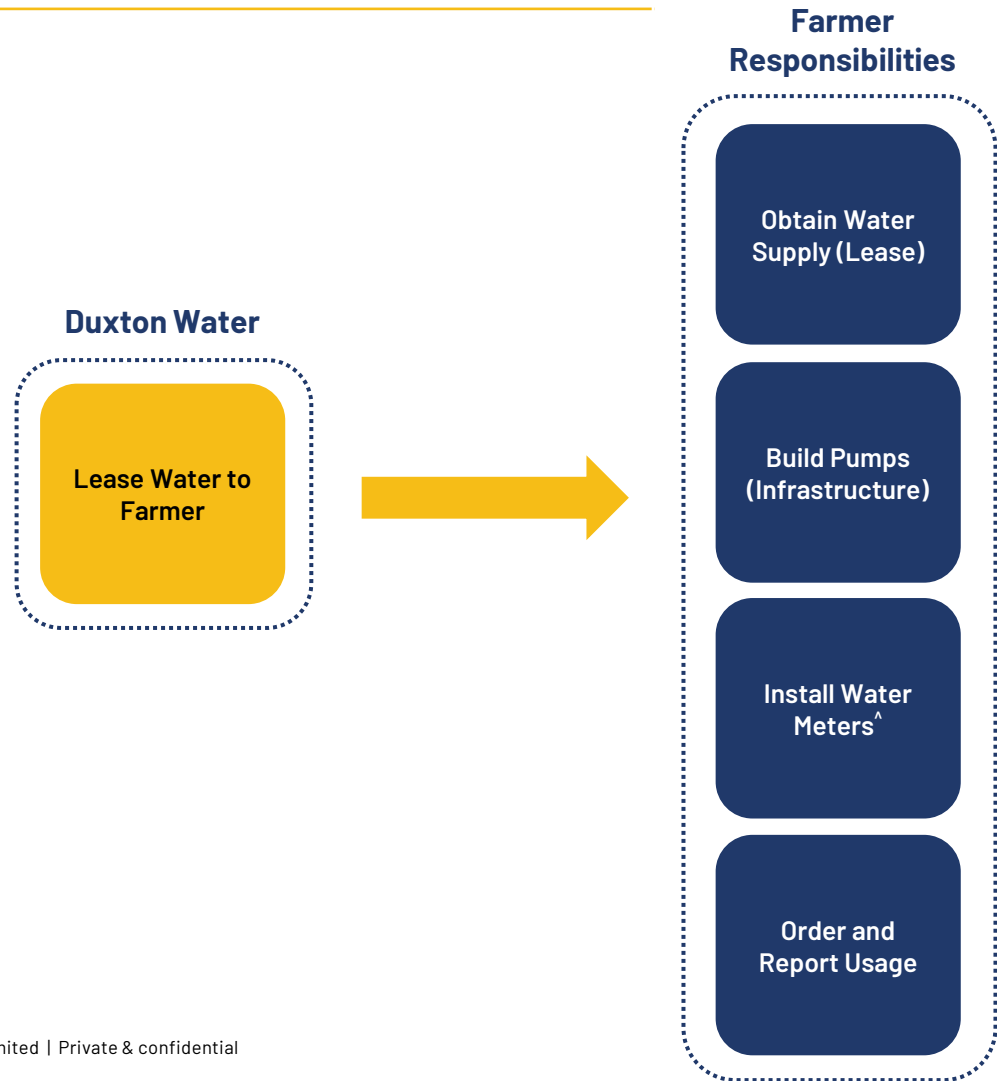


Photo: Duxton Vineyards Water Pump



^Photo: Water Meter
Used to prevent theft of water
Often utilises tamper proof technology



Benefits of Water Leases

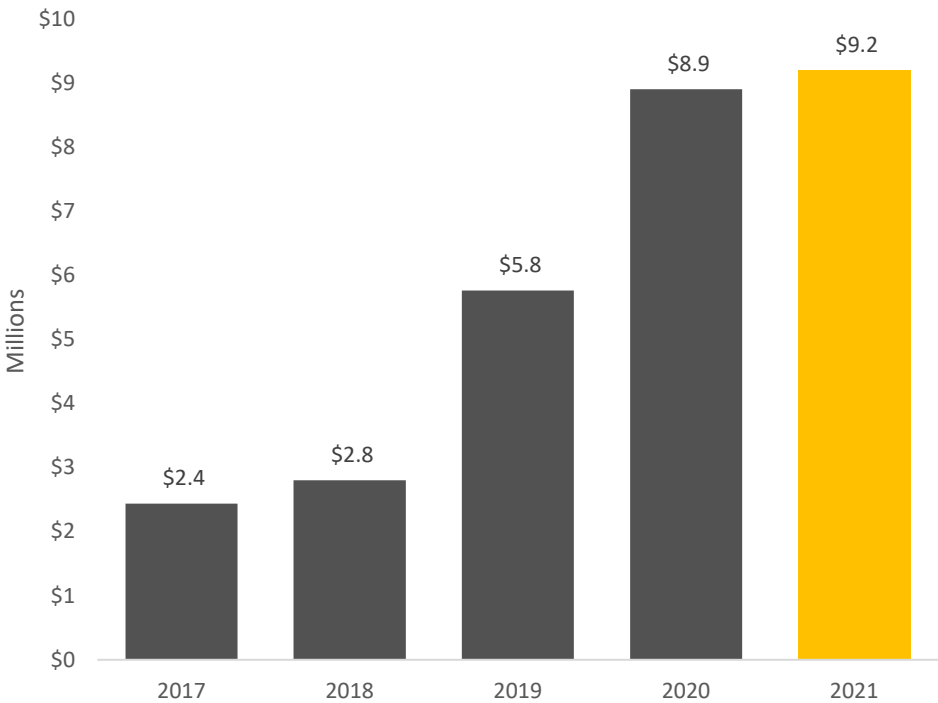
Benefits for Shareholders

- Visible and stable revenue stream
- Long-term dividend guidance
- De-risks portfolio – reduce exposure to usable water prices

Benefits for Farmers

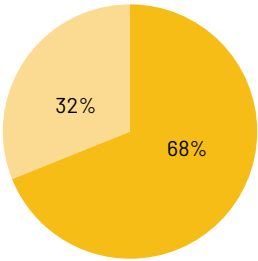
- Free up balance sheet
- Visibility to water supply and water cost
- Risk mitigation tool – climate variability (carry over)

Duxton Water – Annual Lease Income (\$ Millions)



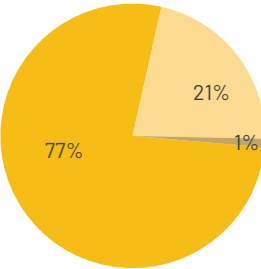
Portfolio Diversification

WATER PORTFOLIO DIVERSIFICATION



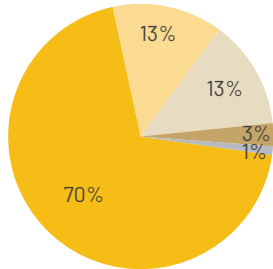
■ Leased ■ Unleased

WATER SECURITY BREAKDOWN



■ High Security ■ General Security

ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee
■ Goulburn ■ Lachlan
■ Mallee

Lease Diversification

Commodity

- Vegetables
- Viticulture
- Tree Nuts
- Dairy
- Dried Fruits
- Cotton
- Citrus

Licence Type

- High Security
- General Security
- Ground Water

Size

- Small (< 100 ML)
- Large (>100 ML)

Location

- Murray
- Goulburn
- Murrumbidgee



Water & Sustainability

- Promote efficient use of capital that supports the Governments ability to recover water for the environment.
- Provide a range of sophisticated products that can reduce stress on river systems in times of drought.
- Improve water market liquidity and reduce transaction costs for farmers.
- Committed to supporting the UN's Sustainability Development Goals (SDG's).

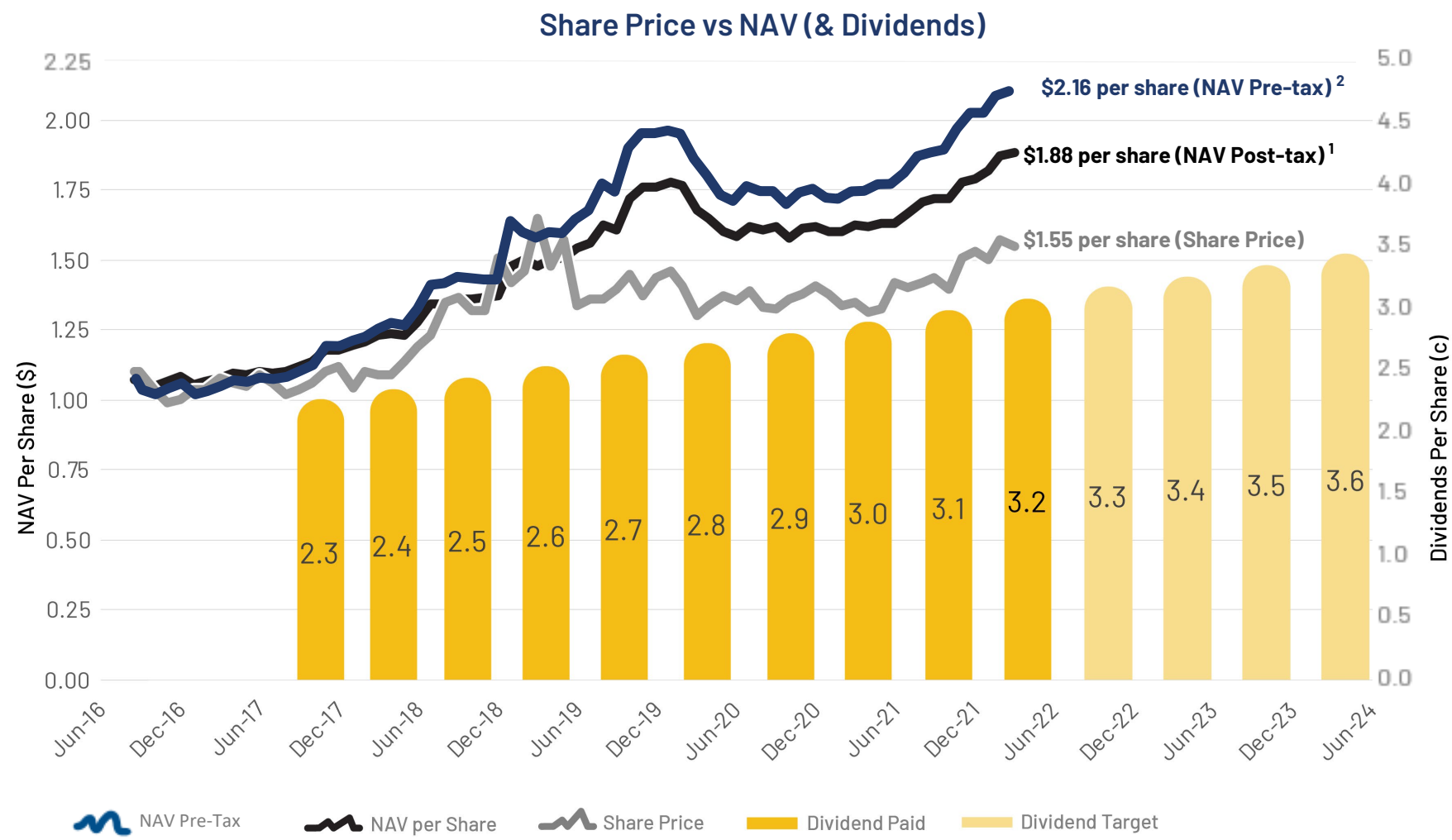


Investment Managers Sustainability Ethos:

We believe that agriculture can play a crucial role in providing sustainable solutions to the world's environmental, social and economic challenges. Healthy and sustainable production systems are also inextricably linked to a healthy bottom line and create long-term value for investors. We embrace regenerative agriculture that builds and preserves natural capital. This practice delivers stable investment returns while improving soil health, water retention and climate resilience. Sustainable on-farm practices also have great potential to store carbon into our soils, meaning we can reduce CO2 emissions in our business operations and become part of the solution to the global climate change. Sustainability is a central tenet to Duxton's investment philosophy and embedded in its investment management process.



Dividends & Trading Discount



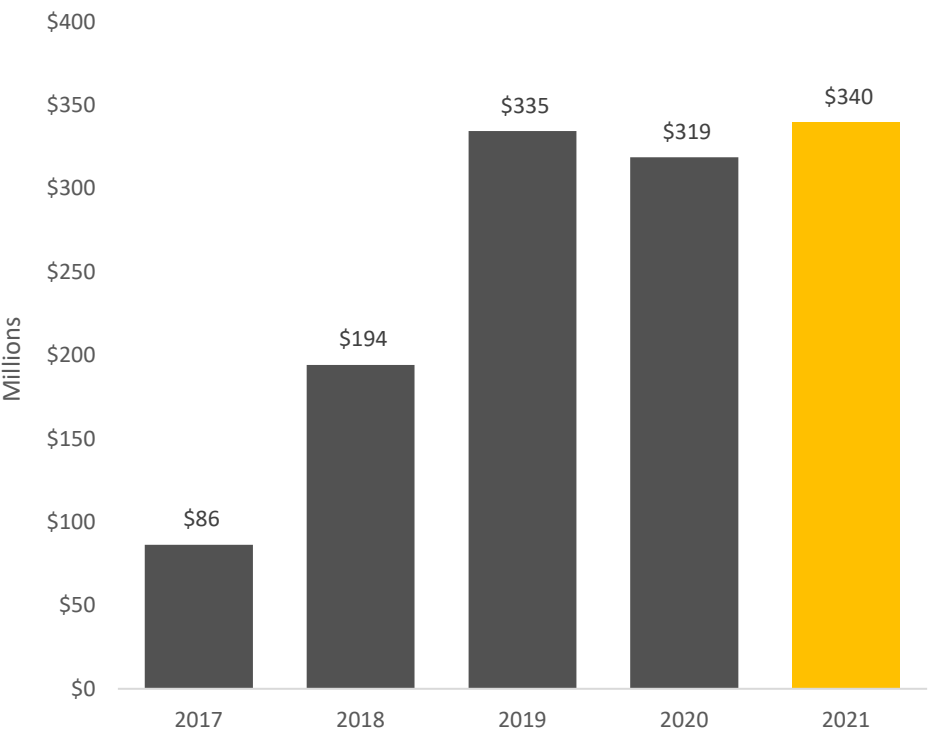
1. Post-tax NAV per share at 31 March 2022 includes Deferred Tax Provisions of c.\$30m.
2. Pre-tax NAV at 31 March 2022 = \$2.16 per share.



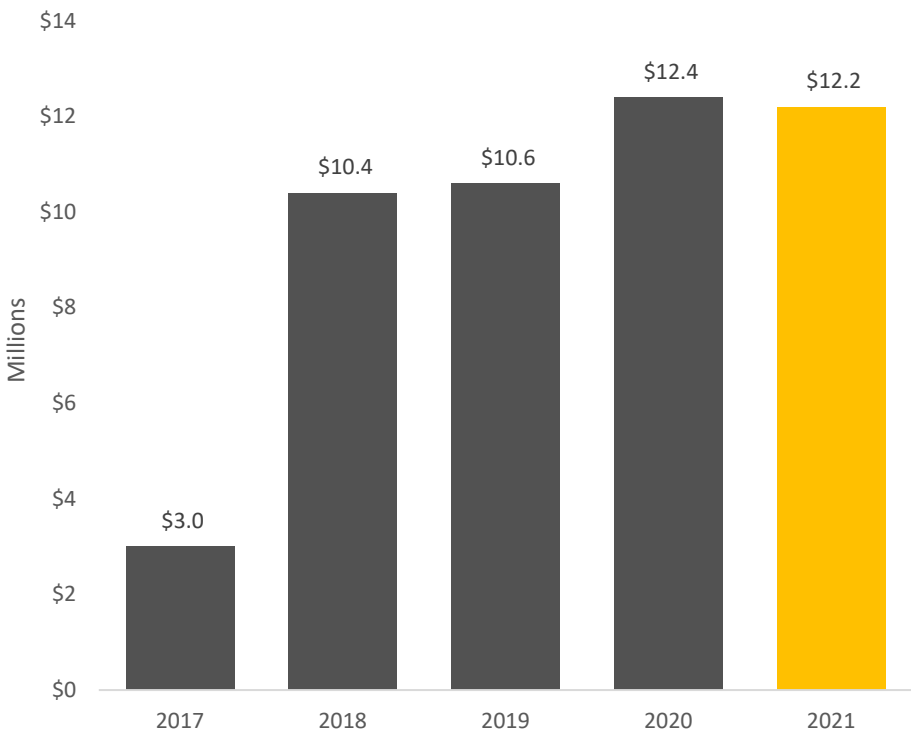
2021 Financial Results

- Demonstrated history of capital appreciation and profit generation
- Unrealised capital gain on water portfolio of c.\$100 million at 31 December 2021

Assets under Management (AUM)



Profit Before Tax (PBT)



Wrap-Up

- ✓ Excellent Macro Backdrop
- ✓ Reliable Dividend Yield
- ✓ Inflation Hedge
- ✓ Low Correlation
- ✓ Strong Long-Term Demand & Supply Drivers
- ✓ Scalable (\$1bn+)



Questions?



Key Contacts



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DUXTON
WATER

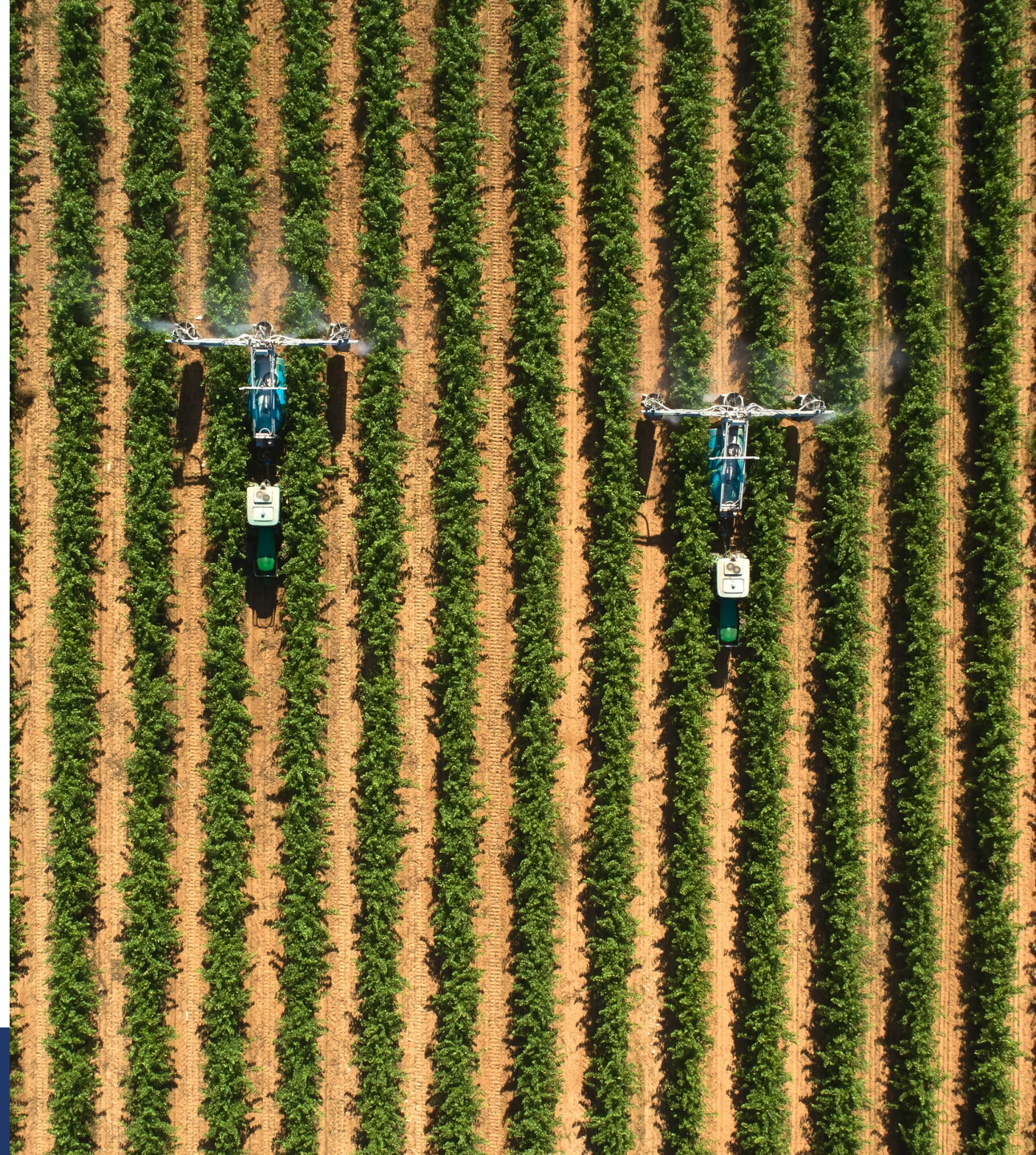
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Low Correlation to Traditional Asset Classes

Long-term correlation matrix (10+ years)¹

	Water AEI	Equities ASX 200	Global equities				Bonds	Cash	Real Estate	Commodities
			Dow Jones	FTSE 100	DAX	Hang Seng	Ausbond 0+	TRI	A-REIT	BCOM
AEI	1.00	-0.10	-0.04	-0.07	-0.12	-0.17	0.03	-0.11	-0.03	-0.05
ASX 200	-0.10	1.00	0.67	0.67	0.63	0.50	-0.05	-0.07	0.78	0.35
Dow Jones	-0.04	0.67	1.00	0.74	0.77	0.58	-0.21	-0.04	0.52	0.43
FTSE 100	-0.07	0.67	0.74	1.00	0.76	0.58	-0.17	-0.04	0.54	0.46
DAX	-0.12	0.63	0.77	0.76	1.00	0.55	-0.15	-0.03	0.47	0.26
Hang Seng	-0.17	0.50	0.58	0.58	0.55	1.00	-0.24	0.02	0.26	0.46
Ausbond 0+	0.03	-0.05	-0.21	-0.17	-0.15	-0.24	1.00	0.32	0.23	-0.45
TRI	-0.11	-0.07	-0.04	-0.04	-0.03	0.02	0.32	1.00	0.00	-0.23
A-REIT	-0.03	0.78	0.52	0.54	0.47	0.26	0.23	0.00	1.00	0.19
BCOM	-0.05	0.35	0.43	0.46	0.26	0.46	-0.45	-0.23	0.19	1.00

Water returns, measured by the Aither Entitlement Index has low correlation when compared to other major indices

Low to negative correlation with equities, commodities and REITs

Water is a defensive and alternative asset class that provides diversification and an inflation hedge to an investment portfolio

Correlation	Positive	Negative
High	0.7-1	(0.7)-(1.0)
Moderate	0.4-0.7	(0.4)-(0.7)
Low	0.0-0.4	(0.0)-(0.4)

1 Bloomberg. Returns from 2011 to April-2022



Water vs Property

Index Comparison Since 2016

The Residential Property Price Index (RPPI) measures the price change of properties within Australia's eight capital cities.

The Australian Real Estate Investment Trust (A-REIT) is a benchmark index for ASX listed Australian real estate investment trusts with large-scale commercial property assets.

Since 2008, the RPPI¹ and the A-REIT² increased by **95%** and **14%** respectively.

The Aither Southern Murray-Darling Basin Entitlement Index³ increased by **193%**.

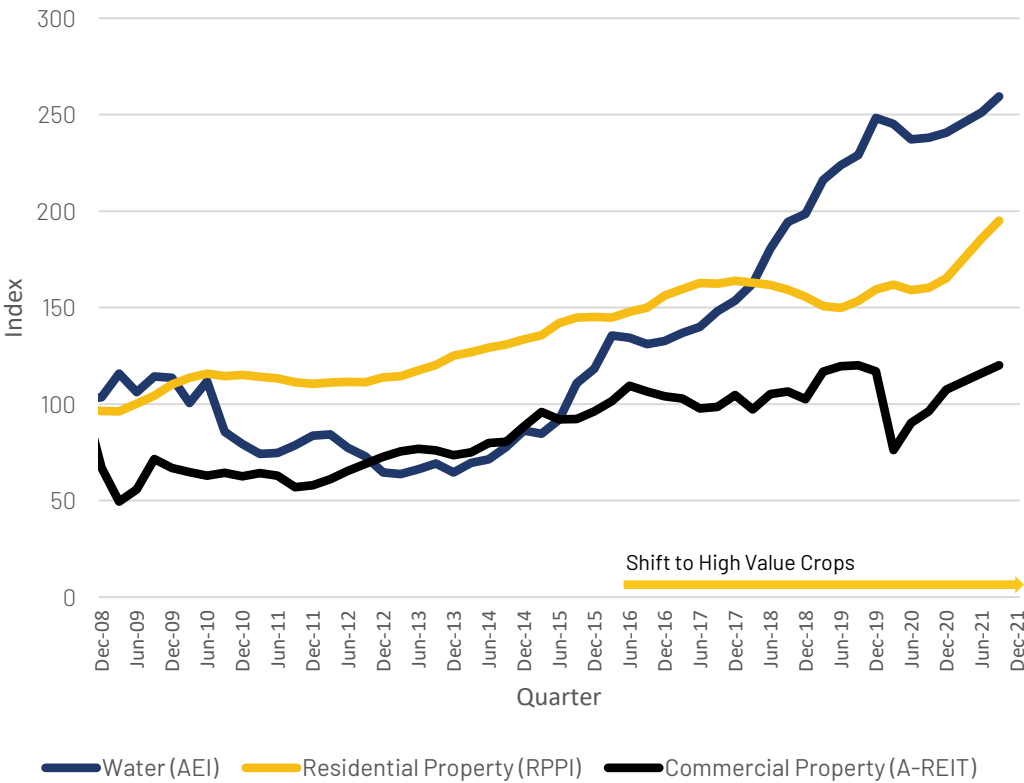
They are both:

- ✓ Long-term investments
- ✓ Stable assets
- ✓ Hedge against inflation
- ✓ Consistent capital appreciation
- ✓ Capital preservation assets

Water has:

- ✓ No depreciation
- ✓ No CAPEX
- ✓ No repairs & maintenance
- ✓ No physical tenancy
- ✓ If a tenant doesn't pay, lease can be terminated and a new lease entered into the next day
 - No make good costs, R&M, or delays waiting for tenants to move in and out

Australian Water vs Australian Property Prices

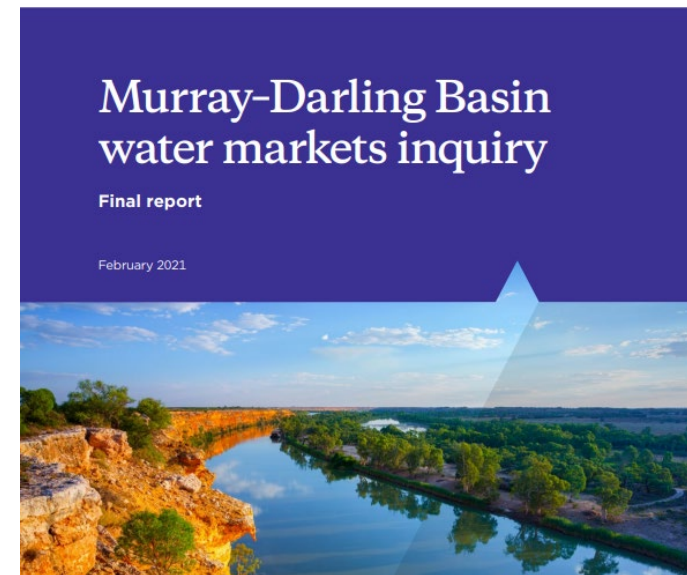


Water Markets Inquiry

- 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>



Water Market Oversight

Overseeing Bodies

Australian Competition & Consumer Commission (ACCC)

- Oversight since 2012
- Advises MDBA on regulatory changes
- Monitors compliance with trading rules
- Enforces Australian Consumer Law

Australian Securities & Investments Commission (ASIC)

- Regulate water product derivatives
- Ensures compliance with AFSL requirements to dealers of water options

Australian Taxation Office (ATO)

- Administer general taxation law
- Register of Foreign Ownership of Water

Commonwealth Government Murray Darling Basin Authority (MDBA)

- Enforces the Murray Darling Basin Plan Trading Rules
- Determines how much water each state receives each year

State Governments

- Responsible for specific trading rules within their jurisdictions
- Determining annual usable water allocations
- Annual Extraction Limits

FIRB – No approval requirements to invest into water



Introduction to Duxton Capital (Australia) Pty Ltd

Leading Agribusiness Asset Manager

Duxton is one of the leading participants in Australian agricultural investments. Duxton provides specialist investment opportunities for institutional, semi- institutional, family office and high net-worth investors

Duxton currently manages or advises investments in Australian farming operations across three States and one Territory including commodities such as water, grains, cattle, viticulture, dried fruit, dairy, walnuts, bees and apples.

As at 31 December 2021, assets under management, advice and administration were approximately AUD \$1 billion. Of this, approximately AUD \$850 million comprises agricultural investments.

Highly Experienced Leadership

The Duxton Group was founded in 2009 following a spin-out of the Deutsche Bank Complex Assets team. Duxton's Australian management team comprises Ed Peter, Stephen Duerden and Simon Stone.

Duxton employs over 60 staff members, with offices in Australia and Singapore. The Investment and Executive team consists of 21 staff.

Duxton's Agricultural Advantage

Unique Approach to Investing

Duxton employs a differentiated approach to investing in agriculture with a central premise that focuses on broad diversification across geographies, commodities and investment time horizons. In addition, Duxton focuses on balance sheet management to ensure effective budget oversight, operational controls and HR management across its investments.

Value Creation

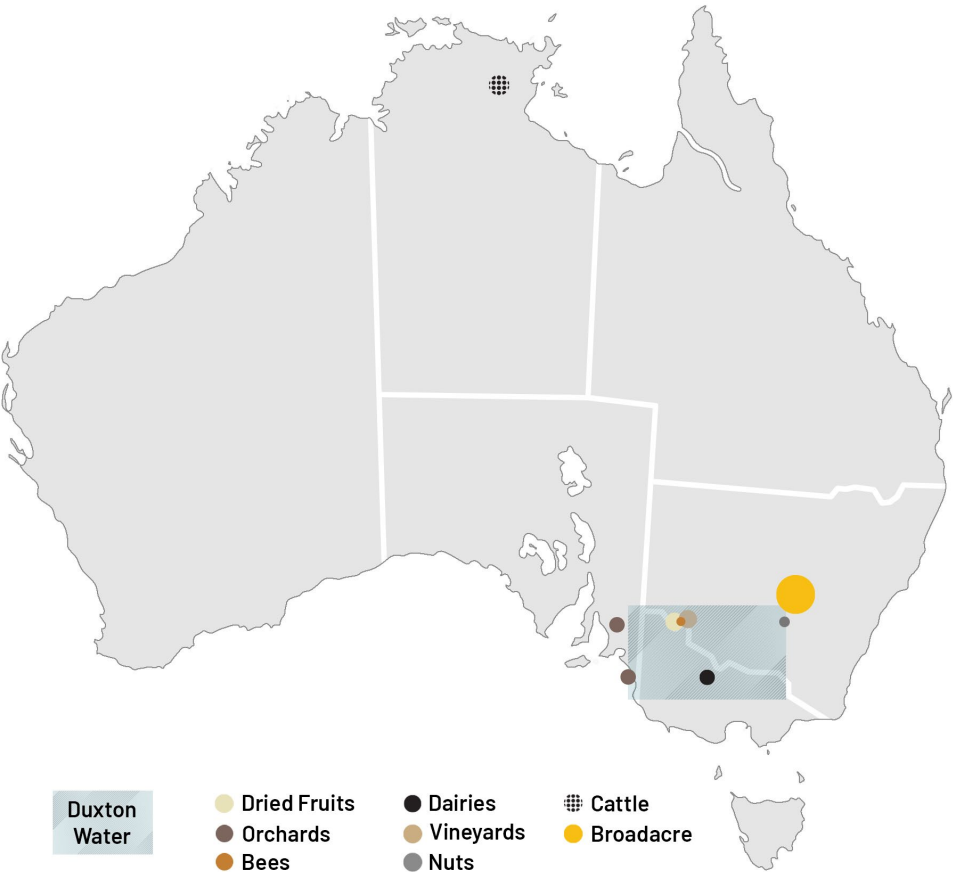
Duxton aims to not only take advantage of the systemic shift in soft commodity prices, but also to actively invest in farmland to increase operational yields through implementing farming efficiencies, achieving both capital growth and a steady yield.

Local Experience

Duxton actively selects top-tier farm managers with local experience and track records. Duxton then works with these managers to add value through consolidation, utilisation, human capital management and technology.

Aligned Interests

Duxton actively invests alongside its clients, ensuring Duxton's interests aligns with those of its clients.



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



Claire Wilde

GROUP FINANCIAL CONTROLLER

Claire Wilde joined Duxton in March 2018 and currently heads up our finance team in Australia. She is also responsible for overseeing the finance function for other Joint Venture projects. Claire joins us with over 20 years of finance experience in the oil and gas, aviation and agricultural industries. She holds a Bachelor of Commerce (Accounting and Finance) from Flinders University and is a member of CPA Australia.



James Lanthois

ACCOUNTANT

James Lanthois joined Duxton as an Accountant in October 2019 and facilitates the financial accounting and management reporting processes of Duxton Vineyards and Duxton Dried Fruits. James has 2 years experience in public accounting, preparing financial statements, tax returns and advisory jobs for a wide range of clients. James holds a bachelor of Commerce from the University of Adelaide and is a Chartered Accountant (CAANZ).



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.

