

DUXTON WATER LIMITED DECEMBER 2024 ANNUAL REPORT

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DUXTON
WATER

PROUDLY SUPPORTING AUSTRALIAN IRRIGATORS AND FARMERS

ACN 611 976 517

FULL-YEAR 2024 SNAPSHOT

Duxton Water provides water supply solutions to Australian irrigators. These products enable businesses to manage water risk, while allowing irrigators to take a multi-year approach to water security. Each year, Duxton Water supports hundreds of customers across diverse industries, including tree nuts, grapes, dairy, citrus, potatoes, cotton, wheat, cereals and rice.

1.2%
PORTFOLIO
RETURN¹
(12 MONTHS)

\$392M
WATER
PORTFOLIO
VALUE³

\$1.54
PER SHARE
NON-STATUTORY
NET ASSET VALUE³
(POST-TAX)

91.5GL
TOTAL WATER
OWNED

37%
LEASED %

2.8
YEARS
WALE²

¹ Total Portfolio Return is based on NAV movements and includes franked dividends for the 12 month period to 31 December 2024.

² Weighted Average Lease Expiry.

³ Non-statutory value, adjusting for water entitlements held at cost in Financial Statements of \$308.6m. This includes permanent water entitlement acquisitions that are contracted but not yet settled.

"We use our geographically diverse portfolio of **Australian Water Entitlements** to provide **irrigation water** to a wide range of Australian farming businesses.

Our **long-term water leases** can allow **Australian farming businesses** to **access water** at a fraction of the cost of owning the same **water licences outright**."





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CHAIRMAN'S LETTER

TO SHAREHOLDERS - Ed Peter

On behalf of the Board, I am delighted to present the 2024 Annual Financial Report for Duxton Water Limited ("D20" or "the Company").

Since its inception in 2016, D20 has consistently supported many Australian agricultural businesses by providing a range of water supply solutions.

Our products (leases, forwards, carry-over, and allocation) are designed to empower irrigators to effectively manage their annual water requirements. Over the years, we have partnered with hundreds of Australian farming businesses across many agricultural sectors to provide choice and flexibility when it comes to water.

Water security remains a critical focus area for Australian irrigators, particularly given Australia's variable and, at times, harsh climate. The past decade has been a reminder of this variability, marked by extreme droughts and almost unprecedented wet conditions. Amid these challenges, we have consistently emphasised the critical importance of irrigators having a well-defined and comprehensive water strategy. We believe a clear and proactive approach enables our customers to better navigate the uncertainty of climate variability with resilience and confidence.

In 2024, we continued to reinforce our commitment to disciplined portfolio management. We expanded our water portfolio, issued long-term leases, and provided our shareholders with two fully franked dividends during the year. Our efforts are underpinned by the belief that water entitlements are a resilient asset class capable of delivering value to shareholders across the climatic cycle. With a strong foundation and what we believe is a positive outlook for water assets generally, our business is well-placed to capitalise on future opportunities as they present.





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PERFORMANCE

D20 remained resilient during a year of variable weather conditions across the southern Murray Darling Basin ("sMDB"). While parts of the sMDB experienced wet conditions during the year, other areas experienced drought-like conditions, especially in South Australia and Victoria. These drier conditions resulted in dam storages reducing to their lowest levels since 2020.

While allocation prices remained below their long-term averages, the recent drier conditions have resulted in higher prices compared to the previous 2-3 years. The recent rise in allocation prices and lower rainfall suggest that, for the time being, we may have shifted away from the extremely wet phase of the climatic cycle that has persisted since 2021/2022.

D20 generated total leasing revenue of \$7.0 million in 2024 and ended the year with a leased percentage of 37%. Considering forward contracts entered into prior to 30 June 2024, the Company had 54% of its portfolio committed either through leases or forward contracts for the year. Forwards offer certainty around price for both the Company and our customers. For Duxton Water, this provides spot price hedging against wet conditions and lower allocation prices should they present.

Primary revenue streams were driven by steady demand for the Company's water supply products and prudent management of unleased water allocations. This supported more stable cash flows for the business and a reliable water supply for our lessees. In 2024, operational cashflows were supplemented by capital gains recorded on the sale of water entitlements. This was primarily driven by the sale of 2,799 ML of water entitlements for \$25.2 million, as announced in 1H2024. The Company realised a \$14.95m accounting profit from this transaction, which has supported the Company's strong P&L result in 2024. The Company used the sale proceeds from this transaction of \$25.2 million to offset its drawn debt.

The Company recorded a total profit before tax of \$13.3 million for the year ended 31 December 2024 (2023: \$9.0 million). This was a strong result in a year of below average yields and variable economic and market conditions. During the year, we paid fully franked dividends totalling 7.3 cents per share to shareholders. This strong result underpins the Company's commitment to delivering long-term value to shareholders.

The strength of D20's statement of financial position remains central to its ability to support growth and manage market variability. At 31 December 2024, the Company's net asset value ("NAV") stood at \$1.54 per share (post-tax), supported by a diversified portfolio of high security and general security water entitlements. Our portfolio is structured with the view to delivering balanced returns to shareholders across a range of climatic and market conditions, reinforcing D20's ability to adapt to climatic and economic shifts. At 31 December 2024, the Company has \$63.4 million of unrealised gains based on an independent valuation of the water portfolio that are included in the Company's non-statutory post-tax NAV¹. Due to the application of Australian accounting standards, these unrealised gains are excluded from these statutory accounts.

¹ This includes permanent water entitlement acquisitions that are contracted but not yet settled.

Over the last 12 months:	FY2024	FY2023	Difference
Non-statutory NAV (post-tax) ¹	\$1.54	\$1.62	-\$0.08
Dividends paid	7.3 cps	6.9 cps	+0.4 Cps
Water portfolio statutory cost	\$309m	\$311m	-\$2m
Contracted water entitlement acquisitions at cost ²	\$19m	-	+\$19m
Water portfolio fair market value adjustment	\$64m	\$79m	-\$15m
Water portfolio independent valuation ³	\$392m	\$390m	+\$2m
Water owned (GL)	91.5GL	90.5GL	+1 GL
Leased %	37%	60%	-23%

1. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 28.
2. Relates to water entitlement acquisitions that were contracted in 2024 and are excluded from the Company's statutory financial statements. Settlement is expected to occur in 1HY2025.
3. Includes permanent water entitlement acquisitions that are contracted but not yet settled.

WATER MARKETS

Active management of D20's water portfolio remains the cornerstone of our business. At year-end, the portfolio comprised 91.5 gigalitres (GL) of water entitlements across 19 different entitlement types (diversified by region, class, and type). Our strategically constructed portfolio offers diversification and enhanced flexibility when it comes to managing day to day operations such as lease and forward deliveries to our customers.

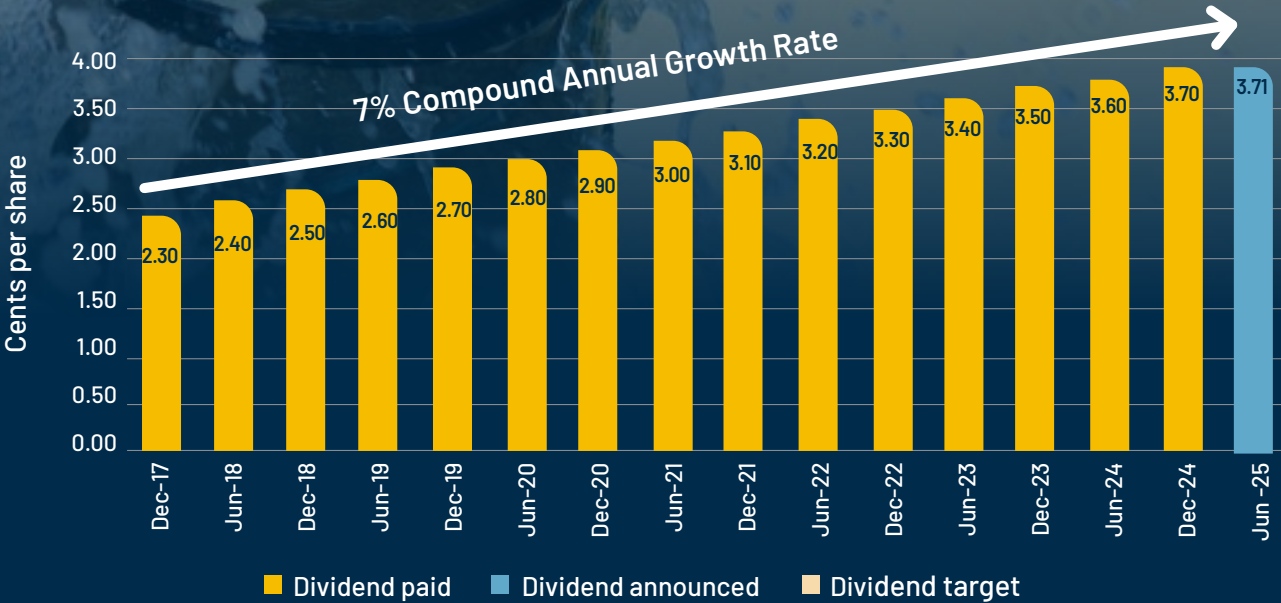
The Ricardo Entitlement Index (formerly Aither Entitlement Index) tracks the value of a group of major water entitlement types within the sMDB. During 2024, this index increased by 0.14%. We believe the sideways movement in water entitlement values seen in 2024 can largely be attributed to sustained higher interest rates and suppressed yields on high-security water assets due to continued lower allocation prices.

Despite recent economic and climatic conditions, the fundamentals for water as an asset class remain strong. We continue to see a divergence between the long-term demand and supply of water. Permanent plantings across various regions of the sMDB continue to be developed, further increasing the long-term inelastic demand for water. Concurrently, the Government continues its campaign to buyback water entitlements from holders, further reducing the supply of water available to agriculture.

While recent wet conditions have moderated the impact of this demand-supply imbalance on water pricing, it is well understood that Australia experiences significant climatic variability, including periods of extreme drought. In drier conditions, the underlying imbalance between demand and supply is expected to become more pronounced.

This highlights the critical importance of irrigators adopting well defined water strategies to manage climate variability risks effectively. By planning proactively, irrigators can improve resilience against the unpredictable nature of water availability and its implications for their operations.

DIVIDENDS SINCE INCEPTION



DIVIDENDS

The Company delivered on both its dividend targets in 2024. This resulted in the Company paying two fully franked dividends totalling 7.3 cents per share during 2024 (FY2023: 6.9 cents per share). Since its inception, the Company has paid total dividends of 45 cents per share.

This consistent dividend stream closely reflects our disciplined approach to portfolio management and our ability to generate consistent profits from our water portfolio. Since inception, we have maintained a strong track record of dividend growth through our strategic management of a diversified portfolio of Australian water entitlements.

The Company maintains its intention to continue delivering shareholders with a reliable dividend stream. Therefore, the Board is pleased to declare a fully franked final 2024 dividend of 3.71 cents per share, to be paid to shareholders on 24 April 2025.

We acknowledge that operational performance has been subdued due to the recent wet conditions and depressed water markets. However, our ability to generate capital gains from our water entitlement portfolio has allowed us to keep our dividend stable. While we strive to maintain a reliable dividend stream, our ability to do so will depend on prevailing market conditions. The Board remains committed to monitoring this strategy going forward.

The Company will continue to offer its Dividend Reinvestment Plan ("DRP") to all eligible shareholders. The DRP discount of 5% will remain in place.



DEBT MANAGEMENT

At 31 December 2024, Duxton Water has debt drawn of \$116 million, equating to an Loan to Value Ratio (“LVR”) of 31%. The Company has an effective interest rate of 5.8%, consisting of facility fees and margins of 1.3%, plus 90-day floating BBSY. While the Company does not presently have any interest rate hedging in place, the Company continues to monitor interest rate markets for appropriately priced hedging opportunities.

D20 Debt Summary	FY2024	FY2023	Difference
Total Debt Drawn	\$116.0	\$116.5	-\$0.5m
Total LVR	31%	29%	+2%
Total Fixed Debt	-	-	-
Total Variable Debt	\$116.0	\$116.5	-\$0.5m
Effective Cost of Borrowings	5.80%	5.20%	+0.6%

OUTLOOK

As we look to 2025, several key themes will shape D20's strategic priorities. The Government's ongoing efforts to purchase water entitlements for the environment may continue to influence water markets in the coming years. Climatic variability may also continue to influence market dynamics. While wetter conditions have dominated recent years, a recent return to more normal weather conditions underscores the importance of water security for Australian agriculture.

- Our strategic priorities for 2025 include:
- Continue to deliver value to shareholders by focusing on a sustainable dividend stream.
 - Expand the lease portfolio by seeking new opportunities while strengthening relationships with existing Lesees.
 - Actively manage the portfolio to enhance its value, including targeting well priced acquisitions in high demand regions.
 - Maintain our leadership in offering a wide range of water access solutions to irrigators.

I sincerely thank our board and management team for all their efforts and hard work in 2024. I would also like to express my gratitude to our shareholders for their continued investment in our business. We look forward to delivering on our strategic objectives in 2025.

Yours faithfully,

Ed Peter
Chairman

PORTFOLIO MANAGERS' REPORT

- Lachlan Campbell - Lachlan Beech



"We have focused on expanding our water portfolio, forming strategic partnerships, and strengthening our ties with Australian irrigation communities"

Dear Shareholders,

We are pleased to present the Company's 2024 Portfolio Managers' Report. This year, Duxton Water has demonstrated its ability to continue delivering returns to shareholders in an ever-changing market environment.

While we were considered to be in a wetter-than-average part of the climatic cycle in early 2024, recent drier conditions have resulted in a significant reduction to dam storage levels when compared to previous years.

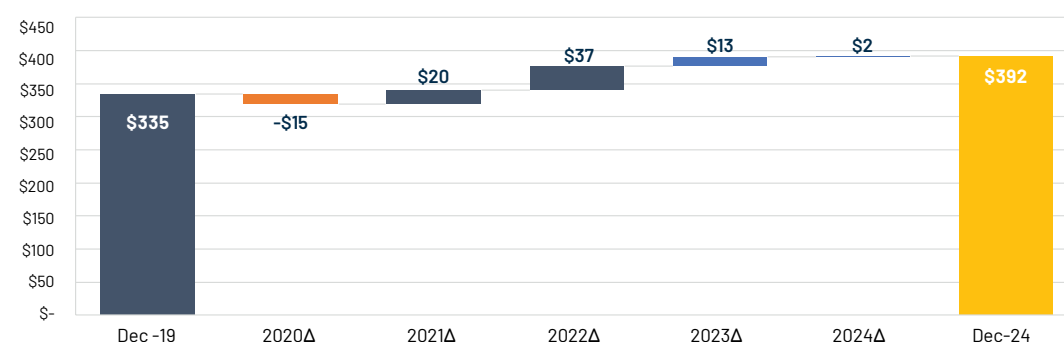
Lower dam storages have resulted in higher allocation prices and improved lease yields on the Company's high security water assets when compared to the previous 24-36 months. Combined with Government policies focused on returning water to the environment, the Company's diversified portfolio and strategic management ensured another year of resilient performance in challenging conditions.

PORTFOLIO SUMMARY

At 31 December 2024, D20's portfolio comprised 91.5 gigalitres ("GL") of permanent water entitlements across 19 different entitlement types and regions. Diversification remains a key pillar of our strategy, providing stability, and balanced returns across varied climatic cycles.

The portfolio includes high security, general security, and groundwater entitlements. While our leased percentage is sitting below our long-term target of 70-80%, it remains a primary focus for us. We anticipate increasing our leased percentage back towards our target range as weather conditions normalise. At 31 December 2024, we had 37% of the portfolio leased, with a weighted average lease expiry ("WALE") of 2.8 years. Leases provide D20 with visibility to future revenue at the same time as providing water security to our customers.

WATER PORTFOLIO CHANGE IN MARKET VALUE¹ (5 YEARS)



¹ Non-statutory value, adjusting for water entitlements held at cost in Financial Statements of \$308.6m. This includes permanent water entitlement acquisitions that are contracted and expected to settle in 1HY2025.

Throughout the year, we focused on expanding our portfolio through strategic acquisitions. Notably, we secured 3,250 ML of Zone 10 NSW high security water entitlements towards the end of 2024. Settlement is expected to occur in 1HY2025 and is therefore excluded from the Company's statutory financial statements. Increasing our holdings in this zone adds further diversification to our portfolio and will provide enhanced flexibility as we move through the climatic cycle.

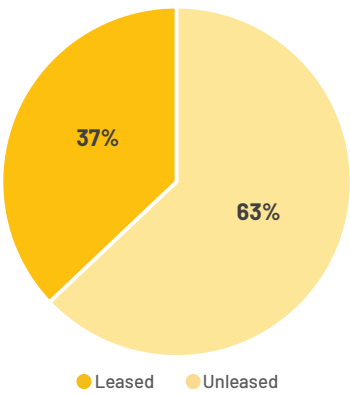
In addition to this, we sold a 2,799ML parcel of NSW Zone 11 high security water entitlements during the year, for approximately \$25.2 million. This was part of the acquisition and leaseback that was announced to the market on 3 July 2023. Although the cash net profit/loss recorded on this transaction was immaterial, the Company realised a significant accounting profit.

Entitlement Holding Type	31/12/2023(ML)	ML Change (ML)	31/12/2024 (ML)
VIC 1A Goulburn HR	13,564	(450)	13,114
VIC 1A Goulburn LR	1,401	-	1,401
VIC 1B Boort HR	376	-	376
VIC 3 Goulburn HR	421	-	421
VIC 6 Murray HR	5,817	-	5,817
VIC 6 Murray LR	313	-	313
VIC 7 Murray HR	7,337	-	7,337
VIC 6B Murray HR	1,344	-	1,344
NSW Murray 10 HS	3,010	3,250	6,260
NSW Murray 10 GS	14,491	-	14,491
NSW Murray 11 HS	9,249	(2,599)	6,650
NSW Murray 11 GS	7,225	-	7,225
NSW Murray 11 Supp	83	-	83
NSW Murrumbidgee 13 HS	2,390	-	2,390
NSW Murrumbidgee 13 GS	8,822	(1,500)	7,322
NSW Lachlan Valley – GS	4,504	-	4,504
NSW Lachlan Valley – Jemalong Irrigation GS	2,660	-	2,660
SA Murray HS	4,901	1,348	6,248
SA MalleePrescribed Wells Area – Parilla Red Zone	500	-	500
SA Mallee Prescribed Wells Area – Parilla Green Zone	2,046	1,000	3,046
Total	90,453	1,049	91,502

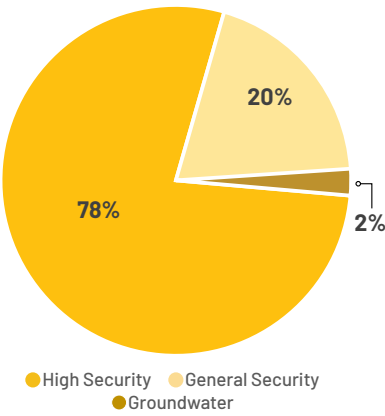
“100% of our water is used to produce Australian agricultural commodities”



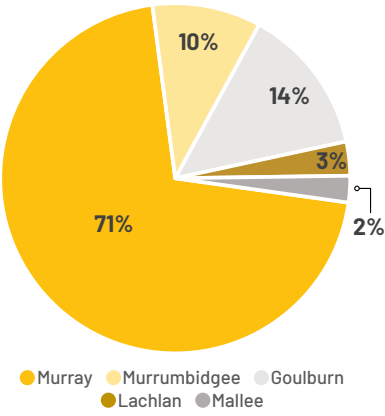
WATER PORTFOLIO DIVERSIFICATION



WATER SECURITY BREAKDOWN



ENTITLEMENT VALUE BY REGION



OPERATIONS

Leasing income and gain on entitlement sales remained the cornerstone of D20's financial performance for the year. The Company generated \$7.0 million in leasing revenue across the year, reflecting both the reliability of our long-term agreements and the resilience of our lessee base. It is our intention to significantly increase the lease percentage closer to our long-term target of 70-80% as weather conditions normalise. With wetter conditions persisting through early 2024, our general security entitlements continued to yield strong returns, highlighting the importance of our balanced portfolio composition.

Allocation sales and forward contracts played a corresponding role, with revenues reflecting market dynamics. While wetter conditions in early 2024 influenced spot allocation prices, our approach ensured that unleased allocations were sold at optimal times. Drier conditions towards the end of 2024 resulted in improved water allocation prices. Notably, Murrumbidgee allocations touched \$250/ML in December 2024.

During the year, we also focused on engaging with lessees to renew or extend existing agreements. While demand for long-term water leases was below average for the first half of 2024, appetite for leases to commence 1 July 2025 began to increase towards the end of 2024.

In addition, strategic acquisitions of water entitlements during the year enhanced our portfolio's long-term potential. These additions were contracted at attractive valuations and in regions where we expect demand for water supply to grow, further strengthening the portfolio's value proposition.

MARKET OVERVIEW

The water market experienced notable shifts throughout the year, reflecting changing seasonal supply and demand dynamics. The year commenced with improved water supply, aided by significant rainfall and high storage levels from the year prior. However, by the end of 2024, conditions had altered considerably, resulting in lower dam storages.

By the end of 2024, spot water prices were trading at between \$145-\$150/ML in the lower Murray, \$120-\$130/ML in the upper Murray, \$105-\$110/ML in the Goulburn, and \$200-\$235/ML in the Murrumbidgee. The Murrumbidgee continues to trade at a considerable premium to other zones. Particularly, the price for Murrumbidgee allocations increased by 80% in the month of December 2024, due to lower general security allocations and increased summer plantings.

Improving allocation prices typically comes with an increase in demand for longer-term water leases. This tends to improve lease yields on high security entitlements which is what we saw take place towards the end of 2024. This trend was supported by irrigators seeking long-term security amid weather and price volatility.

Forward contracts for the 2024/2025 season were popular with irrigators in the earlier parts of 2024. Irrigators are increasingly prioritising securing water supply and locking in costs to mitigate market uncertainties. This growing demand underscores a shift in strategy among many agricultural stakeholders, aiming to manage water risks more effectively over longer time horizons.

The entitlement market presented variable conditions, resulting in somewhat of a sideways movement throughout the year. Early 2024 saw price softening, largely attributable to uncertainty surrounding Government buyback programs under the “Restoring our Rivers Act 2023”. This was aided by the wetter conditions and lower allocation prices that were observed in the early parts of 2024. The latter half of 2024 demonstrated stronger pricing and more transactional activity. Prices began to improve in alignment with the Australian Government providing updates on their environmental water buyback plans for 2024/2025.

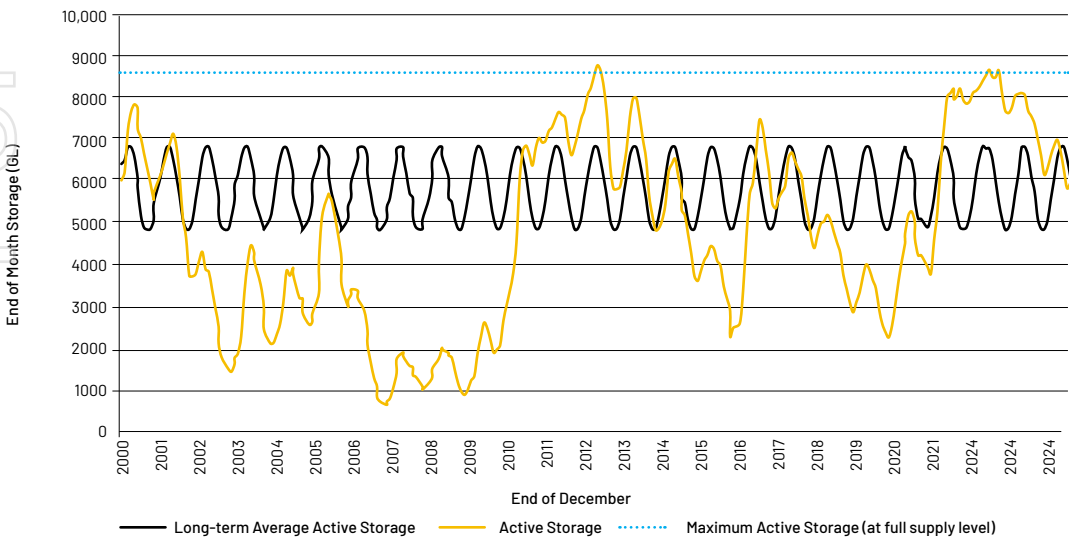
SYSTEM INFLOWS AND STORAGE LEVELS

This year commenced with elevated storage levels across the sMDB, a trend that persisted throughout the early stages of the year due to above-average rainfall received in the preceding period. That being said, by 31 December 2024, the weighted average of the major dam storage levels (Dartmouth, Hume, Lake Eildon, Blowering, Burrinjuck, Menindee Lakes) was at 69%, the lowest observed for the end of December since 2020.

Major Dam Storages	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Dartmouth (Murray)	89%	73%	52%	62%	88%	101%	98%	89%
Hume (Murray)	77%	41%	28%	68%	99%	97%	88%	54%
Lake Eildon (Goulburn)	76%	57%	44%	67%	87%	99%	98%	83%
Blowering (Murrumbidgee)	57%	48%	41%	88%	100%	100%	74%	55%
Burrinjuck (Murrumbidgee)	70%	42%	32%	83%	97%	97%	92%	65%
Menindee Lakes (Darling)	28%	5%	0%	21%	98%	100%	67%	40%
Weighted Average (per capacity)	71%	50%	36%	64%	93%	99%	89%	69%

The reduced dam storage levels are a function of dry conditions seen through large areas of south-eastern parts of the sMDB. While coastal areas of NSW and Victoria continued to see decent rainfall, this failed to have a material impact on dam storages. We believe rainfall over catchment areas will continue to be the strongest indicator of system inflows and therefore dam storage levels. This generally flows through to impact water allocation prices. We believe rainfall and dam storages levels will continue to be the strongest indicators of water entitlement spot and lease yields in any given season.

MDB AUTHORITY STORAGE: JUNE 2000 TO END DECEMBER 2024



Source: Murray Darling Basin Authority active storage as of 31 December 2024

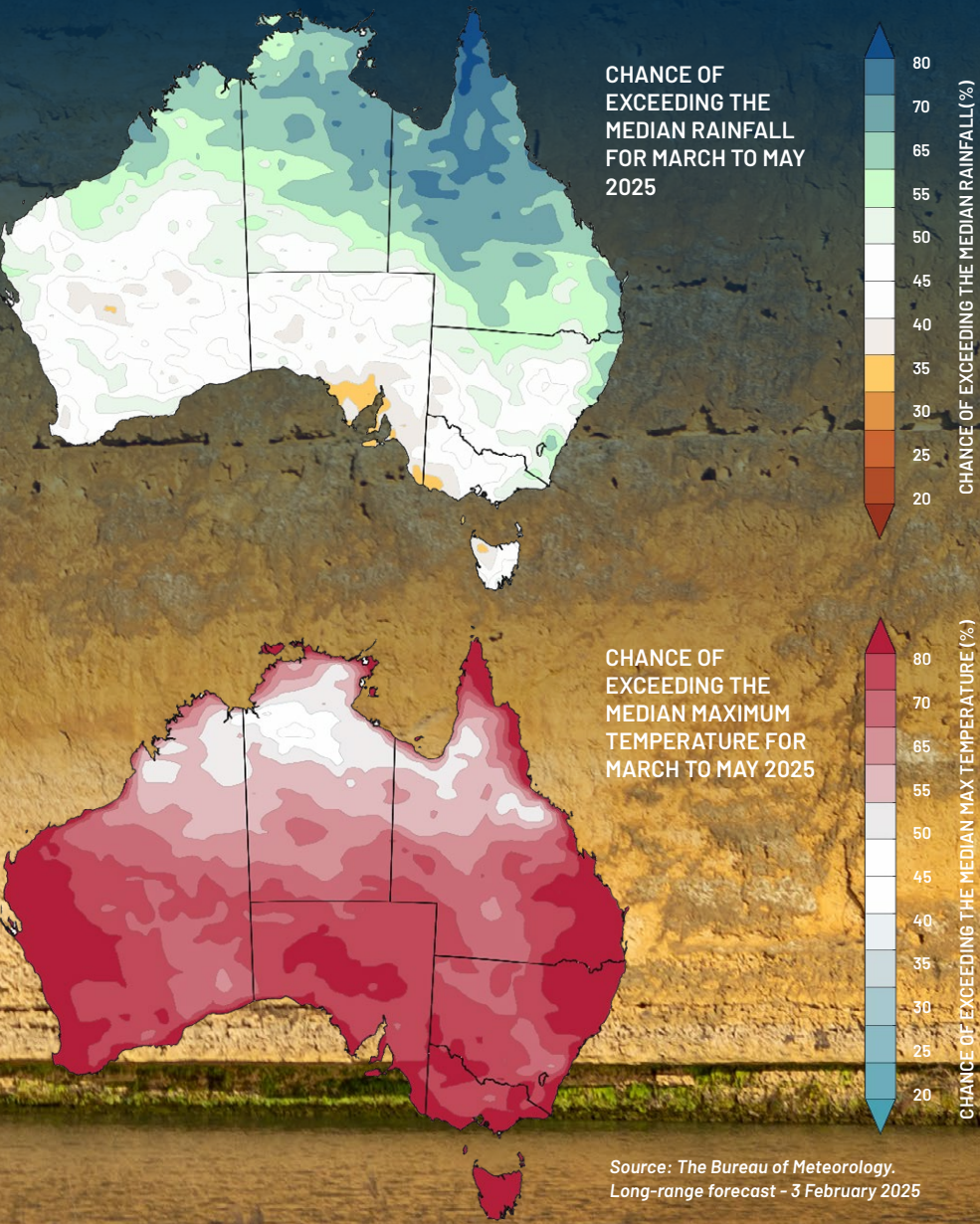


WEATHER OUTLOOK

Weather conditions over 2024 were variable. After a wet start to the year, parts of south-Australia and Victoria saw drought like conditions in the back-half of 2024. This reduced rainfall across the sMDB resulted in significantly lower inflows to major dam storages when compared to previous years. During 2024, Australia did not experience any significant prolonged weather events as a result of ENSO (El Niño/La Niña) and the Indian Ocean Dipole weather drivers being neutral for most of the year.

Looking ahead, the Bureau of Meteorology is forecasting warmer temperatures and average rainfall conditions over the sMDB across the next three months. Parts of the sMDB are likely to experience below average rainfall conditions which may further lead to a reduction in dam storages.

A wet winter period may assist with replenishing dam storages, and a dry winter period may keep dam storages low, therefore reducing the supply of water available for the 2025/2026 peak irrigation period. Dam storages will be a leading indicator of water availability and allocation price as we head into the summer of 2025/2026.



GOVERNMENT WATER BUYBACKS

Current legislation under the “Restoring Our Rivers” Act remained a significant theme in 2024. With a target of recovering 450GL of additional environmental water by 31 December 2027, the program has the potential to influence water entitlement markets in the coming years.

In July 2024, the Government released the final framework and announced the first round of voluntary water entitlement buybacks. This first buyback was to acquire 70 GL of water entitlements through an open tender process. This tender was open from 15 July 2024 to 11 September 2024. In a press release on 8 November 2024, the Government announced it had received over 1,000 submissions for the 70 GL tender. The Government is yet to make a formal announcement on the outcome of the tender.

Further to that, the Government opened two expressions of interest (“EOIs”) on 30 September 2024. The purpose of the EOIs is to gather information about the market’s willingness to sell water entitlements in 2025. This would support the design of the 2025 phase of the voluntary water purchase program. The first EOI invited responses from water entitlement owners who were ineligible for the July 2024 tender. This includes entitlement owners under irrigation infrastructure operators as well as unregulated entitlements. The second EOI was directed to portfolio volumes of 20 GL or greater. Both EOIs target entitlements in the southern connected basin catchments. These EOIs closed on 27 November 2024 and the evaluation of submissions is expected to occur from March 2025.

The increased focus on the recovery of water for the environment underscores the value of D2O’s role in providing flexible and cost-effective water access solutions to Australian farmers.

The “Restoring Our Rivers” Framework for delivering the 450 GL of additional environmental water details how the Australian Government proposes to meet the 450 GL Murray-Darling Basin Plan target.

THANK YOU

We would like to extend our gratitude to our customers, lessees, and service providers for their support in 2024. Furthermore, thank you to our shareholders for your ongoing investment in our business. As we look to 2025, we remain focused on optimising our portfolio, strengthening relationships with customers, and delivering long-term value to our stakeholders.

Sincerely,


Lachlan Campbell
Portfolio Manager


Lachlan Beech
Portfolio Manager



DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of Duxton Water Limited submit herewith their Directors' Report, the financial report of Duxton Water Limited ("the Company") for the year ended 31 December 2024, and the Auditors' Report. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

DIRECTORS

The names of the Directors of the Company that held office during and since the end of the financial year are:

Mr Edouard Peter

Mr Stephen Duerden

Mr Dirk Wiedmann

Mr Dennis Mutton

Dr Vivienne Brand

Mr Brendan Rinaldi

The above named Directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated.

The office of Company Secretary is held by Mrs Katelyn Adams.

PRINCIPAL ACTIVITIES

The Company's primary focus has been acquiring and managing a portfolio of Australian water entitlements in the southern Murray Darling Basin ("sMDB"). The Company generates income by providing water supply solutions to mainly primary producers through a combination of long-term lease arrangements and the sale of temporary water allocations to support Australian agricultural production. There haven't been any significant changes in the nature of the Company's activities during the year.

OPERATING AND FINANCIAL REVIEW

During the year ended 31 December 2024, the Company:

- Delivered a profit before tax of \$13.3 million (2023: \$9.0 million).
- Paid two fully franked dividends totalling 7.3 cents per share.
- Non-statutory water portfolio valuation¹ increased to \$392 million (2023: \$390 million).

Key Metrics	2024	2023	2022	2021	2020
Profit (loss) attributable to owners of the company	\$9.334m	\$6.331m	\$10.007m	\$8.541m	\$8.696m
Basic earnings per share	\$0.060	\$0.048	\$0.084	\$0.071	\$0.073
Dividends paid	\$11.270m	\$9.332m	\$7.770m	\$7.303m	\$6.798m
Dividends per share	\$0.073	\$0.069	\$0.065	\$0.061	\$0.057
Non-statutory NAV (post-tax) ¹	\$1.54	\$1.62	\$1.90	\$1.78	\$1.62
Return on capital employed	6.40%	5.00%	4.90%	4.70%	6.70%

¹ This includes permanent water entitlement acquisitions that are contracted and expected to settle in 1HY2025. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 28.

In 2024, Duxton Water remained committed to delivering returns for shareholders while supporting the water needs of Australian farmers. The Company achieved improved operational and financial results compared to 2023, despite a year of significant regulatory changes and another year of below average water prices. This outcome underscores the resilience of the Company’s business model.

The Company generated total revenue of \$10.0 million in 2024, an increase from \$9.6 million in 2023. The Company derived most of its revenue from leases. Forward and allocation sales supported the Company’s revenue profile, demonstrating a well-balanced and diversified business model. At the beginning of the new water year, Duxton Water forward sold a substantial portion of its unleased water allocations to serve as a hedge against potential wet conditions and lower allocation prices.

Operational cash flows were complemented by realised gains from the sale of water entitlements. These were a reflection of the sale of 2,799 ML of water entitlements sold in 1H2024 for proceeds of \$25.2 million. The Company realised a \$14.5m accounting profit from this transaction, contributing to the Company’s net profit before tax of \$13.3 million (2023: \$9.0 million).

At 31 December 2024, the non-statutory post-tax NAV per share closed at \$1.54 per share compared to \$1.62 per share at 31 December 2023, representing an 8 cent decrease. The decline in NAV over the year is primarily due to the Company paying 7.3 cents of dividends during the year.



Water entitlement values ended the year relatively flat when compared the the beginning of the year. The entitlement market saw price softening in 1H2024, likely driven by challenging economic conditions in many agricultural sectors. However, entitlement values began to recover from July 2024, increasing by 3% in the second half of 2024. Although the annual NAV per share has decreased, it has risen by 3 cents over the past six months, indicating an improvement in portfolio performance.

The NAV in accordance with Australian Accounting Standards (which excludes unrealised gains) is \$1.25 per share (31 December 2023: \$1.26 per share). The Company carries \$65 million¹, or \$0.38 per share of unrealised capital gain, within the water portfolio (exclusive of tax provisions). This is excluded from the statutory financial statements due to the application of Australian Accounting Standards.

Looking ahead, D20 remains committed to its strategy of delivering sustainable returns, managing its portfolio efficiently, and supporting the needs of Australian agriculture.

1. This includes permanent water entitlement acquisitions that are contracted and expected to settle in 1HY2025.

DEBT SUMMARY

Debt management remained a key focus for D20 in 2024. With interest rates remaining elevated compared to previous years, the Company utilised surplus cash to reduce debt levels, achieving interest savings while maintaining flexibility for strategic acquisitions.

At 31 December 2024, Duxton Water’s drawn debt was \$116.0 million, representing an LVR of 31%. This remains well below the maximum LVR covenant of 40%.

The Board is committed to using debt prudently and is actively monitoring fixed-interest rate markets for favourable hedging opportunities.

A summary of the Company’s debt position at 31 December 2024 can be seen below:

FOR THE YEAR ENDED 31 DECEMBER 2024:

Finance Costs = \$6.65 million
Weighted Average Debt Drawn = \$113.8 million
Effective Cost of Borrowing = 5.8%

VALUATION EXPERT

The portfolio continues to be valued on a dry equivalent basis by Ricardo Energy, Environment & Planning Pty (previously Aither Pty Ltd). Ricardo PLC employs a market valuation approach to determine a Fair Market Value, which draws on publicly available water trade data from the relevant state water registers as well as analysis of trade data obtained from market intermediaries to calculate a dollar per ML volume weighted average price for each entitlement and allocation type. The Fair Market Value is not in accordance with the recognition and measurement requirements of the Australian Accounting Standards in relation to the accounting treatment of water assets (intangible assets). Therefore, increases in the Fair Market Value of water assets are not reported in the statutory accounts.

For financial statement reporting purposes, in accordance with the basis of preparation described in Note 2 of the financial statements, the Company’s permanent water entitlements are carried at cost less any accumulated impairment losses. Temporary water allocations related to these entitlements are recognised in the Statement of Financial Position at zero cost initially. Purchased temporary water allocations are recognised at cost when acquired.

Presented below is a summary of the Company’s non-statutory post tax net asset value compared to the basis of preparation described in Note 2 of the financial statements.

	Per company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
31 December 2024			
ASSETS			
Permanent water entitlements	308,573	362,800	59,021
Contracted water entitlement acquisitions	-	24,294 ¹	24,294
Temporary water entitlements	5	4,430	4,425
Net current and deferred tax asset	1,441	(17,593)	(19,034)
Net other current assets	(209)	(17,759) ¹	-
Net non-current liabilities	(114,050)	(116,000)	-
TOTAL NET ASSETS	195,760	240,172	44,412
NET ASSET VALUE PER SHARE	\$1.252	\$1.536	\$0.284

¹ This relates to permanent water entitlement acquisitions that are contracted and expected to settle in 1HY2025.

	Per company Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance \$'000
31 December 2023			
ASSETS			
Permanent water entitlements	311,101	386,300	75,199
Temporary water entitlements	-	4,199	4,199
Net current and deferred tax asset	32	(24,395)	(24,427)
Net other current assets	(2,044)	(2,044)	-
Net non-current liabilities	(116,500)	(116,500)	-
TOTAL NET ASSETS	192,589	247,560	54,971
NET ASSET VALUE PER SHARE	\$1.261	\$1.621	\$0.360

Further detail by reported segment is disclosed in Note 19 of the financial statements.

^{*}Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Ricardo Energy", Environment & Planning Pty ". It is a non IFRS measure that is not reviewed or audited by the Company's auditor.



DIVIDENDS

In 2024, the Company paid two fully franked dividends totalling 7.3 cents per share, in line with previously stated dividend guidance. Since its inception, D20 has paid a total of 45 cents per share in dividends.

This strong track record of paying dividends reflects the Company’s ability to diversify income streams and generate consistent profits from the water portfolio.

The Board is pleased to declare a fully franked final 2024 dividend of 3.71 cents per share, to be paid to shareholders on 24 April 2025. In addition, shareholders will have the opportunity to participate in DRP. The DRP will offer a 5% discount on share price to all eligible shareholders.

The Company acknowledges that operational performance has been subdued due to the recent wet conditions and depressed water markets. However, the Company’s ability to generate capital gains from its water entitlement portfolio has allowed the Company to keep its dividend stable. While the Company strives to maintain a reliable dividend stream, its ability to do so will depend on prevailing market conditions. The Company remains committed to monitoring this strategy going forward.

MATERIAL BUSINESS RISKS

Material business risks have the potential to significantly impact the Company's performance. The following outlines the key risks that the Company deems to be most significant, along with the existing measures in place to help mitigate these risks.

EXTREME WEATHER EVENTS RISK

Extreme weather conditions have a significant impact on the supply and demand of water. For example, too much rain typically increases the supply of available water within river systems. This generally results in lower allocation prices. Under drier conditions, the supply of available water is significantly reduced. This generally results in higher allocation prices.

Extreme weather events tend to have a greater impact on water allocation prices, as opposed to water entitlement values which tend to be much less volatile. In general, prices for high security/high reliability water entitlements tend to increase under dry conditions and decrease under wet conditions. This is in contrast to the prices for general security/low reliability water entitlements which tend to decrease in value under dry conditions and increase in value under wet conditions.

Recent research suggests that Australia's climate is likely to experience greater weather variability, resulting in an increase in extreme weather events such as intense and short-duration heavy rainfall events. This unpredictability in weather patterns can impact forecast accuracy, which is crucial for making business decisions.

MITIGATION

- The Company holds a diversified portfolio of water entitlement types across various regions, zones, and catchments. Owning a diversified portfolio of water entitlements helps to hedge against extreme weather events as adverse conditions in one area, may be offset by more favourable conditions elsewhere, reducing the overall vulnerability of the company to weather-related risks.

REGULATORY RISK

Government actions and policy changes, including alterations to state laws and regulations, can impact the Company's core business of acquiring and leasing water entitlements. This encompasses potential modifications to the MDB Plan, environmental water regulations, and water sharing plans at state and federal levels. These changes may influence the liquidity, transferability, and value of Australian water entitlements. Governments historically provide transitional periods for market adaptation to regulatory changes. The regulatory and political environment, including tax and legal structures related to water entitlements, is subject to potential change, posing a risk to the Company's performance and shareholder returns.

MITIGATION

- The Company continuously monitors and stays abreast of changes in laws, regulations, and government policies related to water entitlements. This proactive approach enables the Company to adapt the strategy promptly, ensuring compliance with evolving regulatory landscapes and minimising the impact on its core business.
- The Company owns a geographically diverse portfolio of water entitlements across different regions and water zones. This diversification strategy can help spread risk, making the Company less vulnerable to the specific impacts of regulatory changes in any single region or state.



GOVERNMENT WATER BUYBACKS

The MDB Plan includes a water buyback program to enhance the environmental sustainability of the MDB. This program involves purchasing water entitlements from willing sellers and redirecting the purchased water entitlements to the Commonwealth Environmental Water Holder ("CEWH"). Water entitlements held by the CEWH are used for environmental purposes that support river health. This reduces the annual volume of water available for agricultural use, thus increasing scarcity.

The Government's participation in water markets may distort market fundamentals, limiting opportunities for the Company to acquire water entitlements at attractive valuations for a period of time. The Government water buybacks may influence pricing in the short term. Further, as these water entitlements are expected to remain out of circulation for the foreseeable future, prices may continue to be impacted in the long-term.

MITIGATION

- The Company regularly monitors market dynamics and government initiatives related to the MDB Plan to anticipate and adapt to changes in the availability and pricing of water entitlements, allowing the Company to make informed decisions and navigate potential market distortions effectively.
- The Company diversifies its water entitlement holdings throughout different zones of the MDB. This helps to balance exposure to market dynamics, potentially reducing the impact of pricing distortions caused by government activities in a specific region, zone, or area.

COUNTERPARTY RISK

The Company's financial performance is subject to counterparties continuing to fulfil their obligations under various contracts. The Company anticipates many of its water entitlements will be subject to long-term lease arrangements. If a lessee defaults, this could adversely affect the revenue generated by the Company. If the Company or one of its transactional counterparties fails to adequately perform their contractual obligations, this may result in a loss of earnings, termination of the particular contract, disputes and or litigation.

MITIGATION

- The Company aims to minimise counterparty risk by dealing with a wide range of counterparties that are geographically diverse from one another. The Company requires lessees to pay their water leases in advance and has the ability to withhold water in the event of lessee default. The Company's lease book will include leases of different sizes (by volume), to lessees operating in different river systems, and counterparties that grow different crop varieties to manage concentration risk.

MARKET RISK

Macroeconomic risks such as movements in interest rates, commodity prices, and inflation have the potential to adversely impact the value of assets. Significant fluctuations in macroeconomic factors may cause volatility in the value of water entitlements and water allocations. This may result in lower returns and greater volatility in the earnings profile of the business.

MITIGATION

- The Company closely monitors macroeconomic indicators to ensure the Company is well placed to make portfolio management decisions in line with the release of new economic and financial data. The Company can use interest rate hedges, long term water leases and forward allocation contracts in order to mitigate fluctuations in market conditions.

THINLY-TRADED ASSETS AND LIQUIDITY RISK

In some regions, water entitlements and water allocations are thinly traded, increasing the difficulty in obtaining a fair and accurate valuation of the asset. As a consequence, the realisable value of the water entitlements in these regions may be less than the apparent value or it may take a longer period of time before the investment is able to be realised at market value.

MITIGATION

- The Company only invests in Australian regulated water markets. This helps to minimise the risk of investment into a thinly traded or illiquid zone. In addition to this, the Company diversifies its water entitlements portfolio across regions with more active and liquid markets. This strategy helps mitigate the impact of thinly traded markets in specific regions, ensuring a more balanced and diversified exposure to water assets.
- The Company adopts a long-term investment perspective, recognising that thinly traded markets may require time to mature and gain liquidity. This approach involves patience in waiting for market dynamics to evolve, reducing the urgency to realise investments at potentially unfavourable valuations.
- The Company has its water assets valued by an independent expert on a monthly basis. The independent expert provides the Company with monthly valuations on each of the assets held by the Company which enables the Company to closely monitor asset pricing fluctuations.
- The Company frequently monitors public water register trade data which provides an insight into market liquidity within water entitlement markets.

LIKELY DEVELOPMENTS

The Board recognises that government policy, weather patterns, and the broader industry and macroeconomic landscape will continue to shape 2025. Water buybacks are expected to remain a key point throughout the year.

On 30 September 2024, the Australian Government announced two EOIs as part of its voluntary water purchasing program aimed at recovering 450 GL for the environment. Both EOIs closed on 27 November 2024. The first EOI targeted owners of surface water rights not included in the previous open tender, while the second focused on owners of large water portfolios (20 GL or more) within the southern connected Basin. The Government has indicated that it will review these EOIs in 2025 and will provide further guidance on the scope of future water purchases. At this time, no specific targets for the next round of buyback programs have been announced.

Weather conditions will continue influencing water demand and supply in 2025. The year 2024 was considerably drier than previous years, characterised by reduced rainfall and high temperatures across many sMDB catchments. This has led to significant reductions in storage levels, with allocation prices beginning to reflect this shift. Storage levels are a critical factor to monitor, as they have the capacity to influence water prices in 2025 and beyond.

Permanent plantings in the sMDB are also a major driver of Australian water entitlement prices. New and maturing orchards in key agricultural regions, such as those for almonds, are likely to further increase water demand in the Basin. Since these crops rely on consistent irrigation, orchard farms are pursuing long-term security.

Additionally, demand from annual growers is likely to contribute to demand pressure. In recent years, high demand for crops like cotton has resulted in localised price disparities, particularly in regions affected by intervalley trading restrictions. Temporary restrictions are expected to persist, leading to price premiums in certain areas. While this can pose operational challenges, it also presents strategic opportunities, considering the Company's presence across most zones in the sMDB and its deep understanding of the water markets.

Looking ahead, the evolving dynamics of the water market will require a proactive and adaptive approach. With ongoing policy developments, shifting weather patterns, and structural changes in water demand, staying ahead of these trends will be paramount. The business is well-positioned to navigate these complexities and capitalise on emerging opportunities, ensuring resilience and sustained growth in the changing water landscape.

ENVIRONMENTAL REGULATION

The Company operates in a highly regulated environment and is subject to both Commonwealth and State legislation in relation to its acquisition of water entitlement activities. The Board is not aware of any significant breaches during the period covered by this report.

INDEMNITIES AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company against liabilities to another person that may arise from their position as Directors of the Company except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet the future amount of any such liabilities, including costs and expenses.

The Company has paid premiums amounting to \$111,273 to insure against such liabilities. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The Investment Manager is responsible for effecting and maintaining professional indemnity insurance, fraud and other insurance as is reasonable, having regard to the nature and extent of the Investment Manager's obligations under the Investment Management Agreement.

Provided that the Investment Manager has complied with the Investment Management Agreement, it will not be liable for any loss incurred by the Company in relation to the investment portfolio. The Investment Manager has agreed to indemnify the Company for all liabilities and losses incurred by the Company by reason of the Investment Manager's wilful default, bad faith, negligence, fraud in the performance of its obligations under the Investment Management Agreement or a material breach of the Investment Management Agreement.

Provided that the Investment Manager has complied with the Investment Management Agreement in all material respects, it is entitled to be indemnified by the Company in carrying out its obligations and performing its services under the Investment Management Agreement.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTOR HOLDINGS OF SHARES AND OPTIONS

The relevant interest of each director in the shares and options over such instruments issued by the Company, as notified by the directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary shares	Bonus Options exerciseable at \$1.92
Mr Edouard Peter	7,991,138	2,039,083
Mr Stephen Duerden	284,463	69,558
Mr Dirk Wiedmann	1,554,544	388,636
Mr Dennis Mutton	65,795	16,449
Ms Vivienne Brand	11,328	2,833
Mr Brendan Rinaldi	12,500	3,125

SHARE OPTIONS

Unissued shares under options

At the date of this report unissued shares of the Company under option on a one-for-one basis are:

Expiry date	Exercise price	Number of options
10/05/2026	1.92	38,165,498

All unissued shares are ordinary shares of the Company.

These options do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of options

During the 2024 financial year, the Company issued 2,328 ordinary shares in the Company as a result of the exercise of options at the price of \$1.92 per share (2023: Nil).

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member). During the financial year, 4 board meetings and 5 audit and risk committee meetings were held.

Director	Board Meetings		Audit & Risk Committee Meetings	
	Meetings attended	Meetings held	Meetings attended	Meetings held
Mr Edouard Peter	4	4	-	-
Mr Stephen Duerden	4	4	5	5
Mr Dirk Wiedmann	4	4	-	-
Mr Dennis Mutton	4	4	5	5
Dr Vivienne Brand	4	4	5	5
Mr Brendan Rinaldi	4	4	5	5

CORPORATE GOVERNANCE

The Company complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition for the entire reporting period (unless otherwise stated in the Company's Corporate Governance statement).

CORPORATE ALL-ORDINARIES INDEX

In March 2024, Duxton Water was included in the All-Ordinaries Index, which tracks Australia's 500 largest ASX-listed companies by market capitalisation.

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Company during the financial year.

SUBSEQUENT EVENTS

There have been no events subsequent to reporting date which would have a material impact on the Company's 31 December 2024 financial statements.

INFORMATION ON DIRECTORS & COMPANY SECRETARY



CHAIRMAN OF THE BOARD & EXECUTIVE DIRECTOR
EDOUARD PETER

Edouard Peter, is the co-founder and Chairman of Duxton Asset Management Pte Ltd (“Duxton”). Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific (“DeAM Asia”), Middle East & North Africa. He was also a member of Deutsche Bank’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 moved to Hong Kong with Deutsche Bank and was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Market Equities in the beginning of 2003. In November 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 and he remains passionately interested in agriculture today.

Ed is appointed to the Board of the Company as a representative of the Investment Manager.

INTEREST IN SECURITIES Fully paid ordinary shares 7,991,138, options held 2,039,083

QUALIFICATIONS Bachelor English Literature

OTHER DIRECTORSHIPS (ASX LISTED) Duxton Farms Ltd (ASX: DBF)



EXECUTIVE DIRECTOR
STEPHEN DUERDEN

Stephen Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. Stephen has over 25 years of experience in investment management, the last 14 of which have been focused on agriculture operations and investments, and joined Duxton in May 2009, as the CEO of Duxton in Singapore. Before joining Duxton, Stephen was the COO and Director for both the Complex Assets Investments Team and the Singapore operation of Deutsche Bank Asset Management Asia. Prior to this Stephen 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 AUD \$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over AUD \$2.5 billion in Private Equity and Infrastructure assets. Stephen has had exposure to a broad range of financial products and services during his career. He has been involved in direct property development and management, the listing and administration of REITS, as well as the operation and investment of more traditional asset portfolios.

Stephen holds a Bachelor of Commerce in Accounting Finance and Systems with merit from the University of NSW Australia and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Stephen is a Fellow of the Financial Services Institute of Australasia and a Certified Practising Accountant.

Stephen is appointed to the Board of the Company as a representative of the Investment Manager.

INTEREST IN SECURITIES Fully paid ordinary shares 284,463, options held 69,558

COMMITTEES Member – Audit and Risk Committee

QUALIFICATIONS Bachelor of Commerce Accounting (Finance and Systems), Graduate Diploma of Applied Finance, Member of Certified Practising Accountants, Fellow of Financial Services Institute of Australia

OTHER DIRECTORSHIPS (ASX LISTED) Duxton Farms Ltd (ASX: DBF)



INDEPENDENT NON-EXECUTIVE DIRECTOR & DEPUTY CHAIRMAN
DIRK WIEDMANN

Dirk Wiedmann has 30 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.

Besides his Australian interests, Dirk acts as an independent director for MAN Investment Management Switzerland AG, advises a Family Office and is active in a Swiss Real Estate company.

Mr Wiedmann is an Independent Non-Executive Director of the Company.

INTEREST IN SECURITIES Fully paid ordinary shares 1,554,544, options held 388,637

COMMITTEES Member – Investment Manager Assessment Committee

QUALIFICATIONS Diplom Kaufmann from Johann Wolfgang Goethe, University/Frankfurt, Germany, Advanced Management Program at The Wharton School, University of Pennsylvania

OTHER DIRECTORSHIPS (ASX LISTED) Nil



INDEPENDENT NON-EXECUTIVE DIRECTOR
DENNIS MUTTON

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.

INTEREST IN SECURITIES Fully paid ordinary shares 65,795, options held 16,449

COMMITTEES Chair – Audit and Risk Management Committee, Member – Investment Manager Assessment Committee

QUALIFICATIONS BSc (Hons 1), Grad Dip Mgt, FAICD, FAIM

OTHER DIRECTORSHIPS (ASX LISTED) Nil

INFORMATION ON DIRECTORS & COMPANY SECRETARY



INDEPENDENT NON-EXECUTIVE DIRECTOR
VIVIENNE BRAND

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 holds a Bachelor of Laws (Honours) from the University of Adelaide Australia, and a Master of Laws (Merit) from the University of London. She is also a Member of the Law Council of Australia's Business Law Division. 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.

Vivienne is an Independent Non-Executive Director of the Company.

INTEREST IN SECURITIES Fully paid ordinary shares 11,328, options held 2,833

COMMITTEES Member – Audit and Risk Management Committee, Member – Investment Manager Assessment Committee

QUALIFICATIONS Bachelor of Laws (Hons), GAICD, LLM(Lond), PhD

OTHER DIRECTORSHIPS (ASX LISTED) Nil



INDEPENDENT NON-EXECUTIVE DIRECTOR
BRENDAN RINALDI

Brendan Rinaldi has 20 years experience in the finance and agribusiness sectors and is the Elders Ltd General Manager for Victoria and Riverina. Brendan held various 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 holds a Bachelor of Commerce from Latrobe University (Melbourne), is a Chartered Accountant, and also completed the ARITA Education Program (Advanced Insolvency Law).

Brendan is an Independent Non-Executive Director of the Company.

INTEREST IN SECURITIES Fully paid ordinary shares 12,500, options held 3,125

COMMITTEES Member – Audit and Risk Management Committee, Chair – Investment Manager Assessment Committee

QUALIFICATIONS Bachelor of Commerce, Member of Chartered Accountants Australia and New Zealand

OTHER DIRECTORSHIPS (ASX LISTED) Nil



COMPANY SECRETARY
KATELYN ADAMS

Katelyn Adams has over 15 years of accounting and board experience, servicing predominantly ASX listed companies. Katelyn is a Chartered Accountant and Partner of the Corporate Advisory division of HLB Mann Judd in Adelaide, as well as the Company Secretary of various listed and private companies.

Katelyn has extensive knowledge in corporate governance, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting background.

Katelyn is a Non-Executive Director of Clean Seas Seafood Limited, and Company Secretary of Duxton Water Limited, Highfield Resources Limited and Petratherm Limited.

QUALIFICATIONS

Bachelor of Commerce, Member of Chartered Accountants Australia and New Zealand

REMUNERATION REPORT

REMUNERATION REPORT (AUDITED) – INVESTMENT MANAGER

The Company has appointed Duxton Capital (Australia) Pty Ltd as its Investment Manager to manage its assets and implement its investment strategy. The Company does not have any employees. The full board has appointed the Investment Manager in line with the terms of the Investment Management Agreement.

The Investment Management Agreement signed on 25 July 2016 is for an initial term of ten (10) years. After this initial term, the Investment Management Agreement will be renewed for further new terms of five (5) years, unless terminated by the Company or the Investment Manager.

Under the Investment Management Agreement, the Investment Manager will be responsible for the day-to-day management of the Company and management of the investment portfolio. Services provided by the Investment Manager include, but are not limited to, the selection, determination, structuring, investment, reinvestment, leasing, and management of the Company's assets.

The Management Fee for the first calendar month from the Closing Date and for the final calendar month in which the Company is wound up or the Investment Management Agreement is terminated will be calculated using the following formula:

Monthly Management Fee

=

(Days in Operation)
x 0.85%

365

x

Portfolio Net Asset Value on the relevant Valuation Day

“Days in Operation” means the number of days in that calendar month in which the Company incurs liabilities or debts and/ or generates revenue or owns assets.

“Closing Date” means the Listing Date of the Company on the ASX.

“Portfolio Net Asset Value” (“PNAV”) means the total assets of the Company including water assets which for the purpose of determining the Management Fee, will be valued at fair market value based upon independent valuation, or the weighted average price of the last three applicable trades on or prior to the relevant Valuation Day, received from at least one broker, excluding outliers). Outliers are defined as a trade with greater than 10% variance from the last transacted price and transactions that are less than 10ML. (unless there are no applicable transactions greater than 10ML) less; the total liabilities of the Company excluding provisions for tax payable and Performance Fee.

“Valuation Day” means the last day in each month, unless the Directors resolve otherwise, and such other days as the Directors may determine, each being a day on which the Portfolio Net Asset Value is calculated.

The Management Fee is to be paid to the Investment Manager regardless of the performance of the Company.

Management Fees will increase if the Portfolio value increases, and decrease if the Portfolio value decreases, over the period. The Management Fee payable to the Investment Manager is calculated on the basis of the total value of the Company's assets at the applicable valuation date, including any unrealised capital gains of the Company.

The management fee paid or payable to the Investment manager for the year ended 31 December 2024 amounted to \$2,231,745 (year ended 31 December 2023: \$2,218,516).

In addition to the monthly Management Fee, the Investment Manager is entitled to be paid a Performance Fee at the end of each financial year from the Company. The Performance Fee is split over two hurdles and is calculated as:

- 5% of the outperformance of the Investment Return of the Company above a hurdle return of 8% per annum up to 12% per annum; plus
- If the Investment Return is above 12% for the year then the Performance Fee will include 10% of the remaining outperformance of the Investment Return over the hurdle of 12% per annum.

The Performance Fee will be subject to a non-cumulative High Water Mark and will be accrued monthly on a time weighted average basis and paid annually. The terms of the Performance Fee are outlined below:

The Performance Fee will be calculated by reference to the audited accounts of the Company (“Audited Accounts”) adjusted to reflect the value of water assets as determined by independent valuation, and the Company will pay the Performance Fee to the Investment Manager in arrears within 30 days from the completion of the Audited Accounts.

The Performance Fee will be payable if the Company outperforms either of the First Benchmark Hurdle or the Second Benchmark Hurdle (as defined below) during any Calculation Period. The formula for calculating the Performance Fee payable to the Investment Manager for any Calculation Period is as follows:

(a) If the Investment Return of the Company between the Start Date and the Calculation Date is less than

the First Benchmark Return Hurdle (8%) then no Performance Fee is payable.

(b) If the Investment Return of the Company between the Start Date and the Calculation Date is greater than the First Benchmark Hurdle (8%) but less than the Second Benchmark Hurdle (12%) then the Performance Fee will be:

5% x ((Adjusted Ending PNAV – Opening PNAV – Capital Raisings) – First Benchmark Return Hurdle)

(c) If the Investment Return of the Company between the Start Date and the Calculation Date is greater than the Second Benchmark Hurdle (12%) then the Performance Fee will consist of two components as follows:

Component A = 5% x (Second Benchmark Return Hurdle – First Benchmark Return Hurdle)

Plus

Component B = 10% x ((Adjusted Ending PNAV – Opening PNAV – Capital Raisings) – Second Benchmark Return Hurdle)

Where:

“Investment Return” means the percentage by which the Adjusted Ending Portfolio Net Asset Value exceeds the Opening Portfolio Net Asset Value at the Calculation Date; excluding any additions or reductions in the equity of the Company including distributions paid or provided for, dividend reinvestments, new issues, the exercise of share options, share buybacks and the provision or payment of tax made since the previous Calculation Date.

“Adjusted Ending PNAV” means the PNAV at the Calculation Date, adjusted by adding back to the Ending PNAV:

- Any Distributions or reductions in capital paid or provided for during such Calculation Period; and
- Any relevant taxes paid or provided for during such Calculation Period.

“First Benchmark Return Hurdle” means an amount equal to: 8% per annum of the Opening PNAV;

• Plus 8% per annum non-cumulative on Capital Raisings during the Calculation Period, calculated on a time weighted basis;

• Minus 8% per annum on the amount of any Distributions paid during the Calculation Period, calculated on a time weighted basis.

“Second Benchmark Return Hurdle” means an amount equal to: 12% per annum of the Opening PNAV;

• Plus 12% per annum non-cumulative on Capital

Raisings during the Calculation Period, calculated on a time weighted basis;

• Minus 12% per annum on the amount of any Distributions paid during the Calculation Period, calculated on a time weighted basis.

“Ending PNAV” means the Portfolio Net Asset Value of the Company at the end of the relevant Calculation Period.

“Opening PNAV” means the higher of Portfolio Net Asset Value of the Company at the relevant Start Date for the Calculation Period or the highest Ending PNAV since inception of the Company on which a performance fee has been paid.

“High Water Mark” means the highest Adjusted Portfolio Net Asset Value at which a Performance Fee has been paid to the Investment Manager.

“Commencement Date” means the first Business Day immediately following the Listing Date (including such extended period(s) where applicable).

“Calculation Period” commences from a “Start Date” and ends on a “Calculation Date”.

“Start Date” means 1st of January of each year except for the first Calculation Period which will start on the first Business Day immediately following the Listing Date (i.e. Commencement Date).

“Calculation Date” means the 31st December of each year, except for the year in which the Company is wound up or the Investment Management Agreement is terminated, in which case the Calculation Date will be the last Business Day before the termination of the Company or the Investment Management Agreement (as applicable).

“Business Day” means a day on which banks are open in South Australia, excluding weekends and public holidays in South Australia.

The performance fee paid or payable to the Investment manager for the year ended 31 December 2024 amounted to nil (year ended 31 December 2023: Nil).

A termination fee is payable by the Company to the Investment Manager if the Investment Management Agreement is terminated within the first ten years of the Agreement, unless the Company has terminated the Investment Management Agreement for default by the Investment Manager. The termination fee is equal to 5% of the PNAV of the Company, reduced by 1/60th for each calendar month elapsed after the first five years since commencement of the Investment Management Agreement up to the date of termination.

EQUITY HOLDINGS OF DIRECTORS

Details of movements in Directors Shareholdings for the period are set out in the following table:

Movements in Shares	1 Jan 2024	Exercise of Options	Other Changes ¹	31 Dec 2024
Mr Edouard Peter ⁽¹⁾	7,983,480	-	7,658	7,991,138
Mr Stephen Duerden ⁽¹⁾	278,228	-	6,235	284,463
Mr Dirk Wiedmann	1,554,544	-	-	1,554,544
Mr Dennis Mutton	65,795	-	-	65,795
Dr Vivienne Brand	11,328	-	-	11,328
Mr Brendan Rinaldi	12,500	-	-	12,500
Total	9,905,875	-	13,893	9,919,768

¹Other Changes represent shares that were purchased or sold on-market during the year. Shares held by a Director prior to their appointment date are also included as "Other Changes". There were no equity instruments granted during the period as compensation. Director shares held comprise of both direct and indirect holdings.

The Board policy is to remunerate Independent Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. Typically, the Company will compare Non-Executive Remuneration to companies with similar market capitalisations. These reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$250,000 and was approved by shareholders at the Company's 29/05/2024 Annual General Meeting.

Details of the remuneration of the Non-Executive Directors of the Company, paid for the reported period, are set out in the following table:

REMUNERATION OF DIRECTORS

	SHORT-TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS	LONG-TERM EMPLOYEE BENEFITS	SHARE- BASED PAYMENTS	
	\$ Salary and Fees	\$ Cash Bonus	\$ Non- Mon- etary	\$ Superannuation	\$ Long Service Leave	\$ Shares	
2024							
Executive Directors¹							
Mr Edouard Peter	-	-	-	-	-	-	-
Mr Stephen Duerden	-	-	-	-	-	-	-
Non-executive Directors							
Mr Dirk Weidmann	37,500	-	-	-	-	-	37,500
Mr Dennis Mutton	47,500	-	-	-	-	-	47,500
Mr Brendan Rinaldi	42,500	-	-	-	-	-	42,500
Dr Vivienne Brand	38,197	-	-	4,303	-	-	42,500
Total	165,697	-	-	4,303	-	-	170,000

¹ Executive directors don't receive remuneration directly from the Company. Refer to the 'Investment Manager' section of the Remuneration Report on page 42 for details on how the Investment Manager is remunerated.

	SHORT-TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS	LONG-TERM EMPLOYEE BENEFITS	SHARE- BASED PAYMENTS	
	\$ Salary and Fees	\$ Cash Bonus	\$ Non- Mon- etary	\$ Superannuation	\$ Long Service Leave	\$ Shares	
2023							
Executive Directors							
Mr Edouard Peter	-	-	-	-	-	-	-
Mr Stephen Duerden	-	-	-	-	-	-	-
Non-executive Directors							
Mr Dirk Weidmann	35,000	-	-	-	-	-	35,000
Mr Dennis Mutton	45,000	-	-	-	-	-	45,000
Mr Brendan Rinaldi	40,000	-	-	-	-	-	40,000
Dr Vivienne Brand	36,118	-	-	3,882	-	-	40,000
Total	156,118	-	-	3,882	-	-	160,000

There have been no remuneration consultants used in the year.

OPTIONS OVER EQUITY INSTRUMENTS

The Directors have not received any options as remuneration by the Company during the reported period. The movement during the reporting period, by number of options over ordinary shares in Duxton Water Ltd, held directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

Director	Held at 01 January 2024	Issued	Purchased on Market	Disposed / Exercised	Held at 31 December 2024
Mr Edouard Peter	2,039,083	-	-	-	2,039,083
Mr Stephen Duerden	69,558	-	-	-	69,558
Mr Dirk Wiedmann	388,637	-	-	-	388,637
Mr Dennis Mutton	16,449	-	-	-	16,449
Ms Vivienne Brand	2,833	-	-	-	2,833
Mr Brendan Rinaldi	3,125	-	-	-	3,125

No Options were issued as compensation during the reporting period.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

Duxton Water Limited received more than 80% of 'yes' votes on its Remuneration Report for the financial year ending 31 December 2023. The company received no specific feedback on its Remuneration Report at the Annual General Meeting.

- END OF REMUNERATION REPORT -



ROUNDING

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

No amounts were paid or payable to the auditor for non-audit services during the year.

CORPORATE GOVERNANCE STATEMENT

The Company's corporate governance statement can be viewed on the Company's website www.duxtonwater.com.au.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration. This Lead Auditor's Independence Declaration is included on page 47.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

Edouard Peter
Chairman

Dennis Mutton
Independent Non-Executive Director

Stirling, South Australia
27 February 2025



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Duxton Water Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Duxton Water Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 27 February 2025

www.grantthornton.com.au
ACN-130 913 594

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STATEMENT OF **PROFIT OR LOSS**
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	10,042	9,566
Gain on entitlement sales		14,950	11,379
Cost of sales and leasing		(419)	(396)
Management fees	21	(2,232)	(2,219)
Legal and professional fees		(248)	(185)
Other expenses	5	(1,690)	(1,772)
Impairment of permanent water entitlements	6	(422)	(915)
Total expenses		(5,011)	(5,487)
Profit before net finance expense		19,981	15,458
Finance expense	7	(6,652)	(6,462)
Net finance expense		(6,652)	(6,462)
Profit before tax		13,329	8,996
Income tax expense	8	(3,995)	(2,665)
Profit for the year attributable to shareholders of Duxton Water Limited		9,334	6,331
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to shareholders of Duxton Water Limited		9,334	6,331
Earnings per share attributable to shareholders of Duxton Water Limited			
Basic earnings per share	17	\$ 0.060	\$ 0.048
Diluted earnings per share	17	\$ 0.060	\$ 0.048

The notes on pages 52 to 73 are an integral part of these financial statements

STATEMENT OF **FINANCIAL POSITION**
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	825	1,832
Trade and other receivables	10	458	9,941
Temporary water allocations	12	5	-
Other current assets		151	223
Income tax refund receivable	8	118	-
Total current assets		1,557	11,996
Non-current assets			
Permanent water entitlements	13	308,573	311,101
Deposits paid on water entitlements		1,950	-
Deferred tax assets	8	1,323	1,546
Total non-current assets		311,846	312,647
Total assets		313,403	324,643
LIABILITIES			
Current liabilities			
Trade and other payables	14	294	13,156
Contract liabilities		1,349	884
Income tax payable	8	-	1,514
Total current liabilities		1,643	15,554
Non-current liabilities			
Borrowings	15	116,000	116,500
Total non-current liabilities		116,000	116,500
Total liabilities		117,643	132,054
Net assets		195,760	192,589
EQUITY			
Issued capital	16	190,360	185,252
Retained earnings		5,400	7,337
Total equity		195,760	192,589

The notes on pages 52 to 73 are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Issued capital \$'000	Retained Earnings \$'000	Total equity \$'000
Balance at 1 January 2024		185,252	7,337	192,589
Profit for the year		-	9,334	9,334
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		-	9,334	9,334
Transactions with owners of the Company:				
Shares issued - dividend reinvestment plan	16	1,710	-	1,710
Shares issued - capital raising	16	4,504	-	4,504
Share buyback	16	(991)	-	(991)
Share issue costs - net of taxes	16	(115)	-	(115)
Distribution of dividends	16	-	(11,271)	(11,271)
Balance at 31 December 2024		190,360	5,400	195,760
Balance at 1 January 2023		134,526	10,338	144,864
Profit for the year			6,331	6,331
Other comprehensive income for the year, net of tax			-	-
Total comprehensive income for the year		-	6,331	6,331
Transactions with owners of the Company:				
Shares issued - dividend reinvestment plan	16	1,251	-	1,251
Shares issued - capital raising	16	51,481	-	51,481
Share buyback	16	(688)	-	(688)
Share issue costs - net of taxes	16	(1,318)	-	(1,318)
Distribution of dividends	16	-	(9,332)	(9,332)
Balance at 31 December 2023		185,252	7,337	192,589

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers		9,875	9,033
Payments to suppliers		(5,033)	(6,876)
Interest paid		(6,809)	(5,680)
Income tax paid		(5,129)	(4,043)
Net cash (used in)/from operating activities	18	(7,096)	(7,566)
Cash flows from investing activities			
Purchase of water entitlements		(27,818)	(44,850)
Proceeds from disposal of water entitlements		40,619	18,804
Proceeds from disposal of financial derivative assets		-	1,867
Net cash used in investing activities		12,801	(24,179)
Cash flows from financing activities			
Payment for share buyback	16	(991)	(688)
Proceeds from shares issued, net of costs	16	4,340	49,597
Proceeds from borrowings	15	24,000	51,000
Repayment of borrowings	15	(24,500)	(59,500)
Payment of dividends	16	(9,561)	(8,078)
Net cash from financing activities		(6,712)	32,331
Net increase/(decrease) in cash and cash equivalents		(1,007)	586
Cash and cash equivalents at beginning of the year		1,832	1,246
Cash and cash equivalents at end of year	9	825	1,832

The notes on pages 52 to 73 are an integral part of these financial statements

The notes on pages 52 to 73 are an integral part of these financial statements

1. CORPORATE INFORMATION

Duxton Water Limited (the “Company”) is a Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol D20. Its registered office and principal place of business is located at 7 Pomona Road Stirling SA 5152

The Company is a for-profit entity. The full-year financial statements were authorised for issue by the Directors on 27 February 2025.

2. BASIS OF PREPARATION

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

All amounts are presented in Australian dollars, unless otherwise noted. The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

At 31 December 2024 the Company has statutory net assets of \$195.76 million (31 December 2023:

\$192.59 million). At reporting date, the Company has a net current asset deficiency of \$86 thousand (2023: \$3.56 million deficiency), arising from the timing and recognition of lease income received in advance (contract liabilities). At reporting date, Company has \$14.00 million of non-current, undrawn debt facilities and can draw down cash and sell water entitlements to maintain a net current asset surplus. As such, the directors have determined it is appropriate to prepare the financial statements by applying the going concern basis of accounting. The financial statements are prepared utilising historical costs.

STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards Board (“AASBs”) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

a) Permanent water entitlements

Permanent water entitlements are tested for impairment at a entitlement zone level by comparing each entitlement zone with its carrying amount annually. Whenever there is an indication that an impairment exists, any excess of the carrying amount over the recoverable amount is recognised as an impairment loss in the Statement of Profit or Loss. The carrying amounts of the Company’s non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine if there is any indication of impairment. If such an indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. The Company determines the fair value of its permanent water entitlements based upon independent valuations and publicly available information regarding recently completed transactions. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income and are only reversed to the extent of previously recognised impairment.

b) Temporary water allocations

Temporary water allocations purchased are treated as items of inventory available for resale in accordance with AASB 102 Inventories. Temporary water allocations are measured at the lower of its individual cost and net realisable value.

3. MATERIAL ACCOUNTING POLICIES

Changes in Material Accounting Policies

The Company adopted Disclosure of Accounting Policies (Amendments to AASB 101 and IFRS Practice Statement 2) from 1 January 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material Accounting Policies (2023: Significant Accounting Policies) in certain instances in line with the amendments.

Sale of temporary water allocations

The Company’s revenue under AASB 15 is derived from the sale of temporary water allocations. Revenue derived from the sale of temporary water allocations is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer which is when the performance obligations under the contract are completed. Customers obtain control of temporary water allocations upon settlement of the sales contract.

Lease of water entitlements

The Company (as lessor) generates leasing revenue through the provision of long-term leasing arrangements (typically 3-10 years) of permanent water entitlements to various counterparties.

Revenue from water entitlement leases is recognised on a straight-line basis over the lease term. Lease payments received in advance are recorded as contract liabilities and recognised as revenue over the period to which they relate.

Interest income

Interest income comprises of income earned on financial assets and interest charged on overdue customer accounts in accordance with customer contracts. Interest is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably measured. Interest is recognised in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

Sale of permanent water entitlements

The profit or loss on the disposal of water entitlements (which are a non-current asset) is recognised in the Statement of Profit or Loss on the date in which control of the asset passes to the purchaser, usually when an unconditional contract of sale is achieved. This gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

Impairment of Financial Assets

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime Expected Credit Losses (“ECLs”).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.
- The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

Goods and services tax (“GST”)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (“GST”), except where the amount of GST incurred is not recoverable from the taxation authority. In this case, GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax amounts. Current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years or because of items that are never taxable or deductible.

The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised in the profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Financial Instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing

so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent measurement and gains and losses
Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

d) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

e) Derecognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the

statement of profit or loss.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Water assets

a) Permanent water entitlements

Intangible assets with indefinite useful lives (permanent water entitlements) that are acquired separately are carried at cost less accumulated impairment losses.

Permanent water entitlements are treated as intangible assets on the Statement of Financial Position at cost (in accordance with AASB 138 Intangible Assets). It has been determined that there is no foreseeable future limit to the period over which the asset is expected to generate net cash inflows for the entity, therefore the entitlements will not be subject to amortisation, as the permanent water entitlements have an indefinite life. Permanent water entitlements are tested at each reporting date for impairment and whenever there are indications present that the asset is impaired or if there are indications present that a previously impaired asset is no longer impaired.

b) Temporary water allocations

Temporary water allocations purchased are treated as items of inventory available for resale in accordance with AASB 102 Inventories. Temporary water allocations are measured at the lower of its individual cost and net realisable value.

Impairment of tangible and intangible assets other than goodwill.

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives (permanent water entitlements) are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts.

Share capital

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112 Income Taxes.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

b) Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any.

4. REVENUE

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Lease income from water entitlements	6,999	7,875
Sale of temporary water allocations	2,894	1,501
Other income	149	190
Total	10,042	9,566

Temporary allocation sales are recognised at a point in time which corresponds to when the goods are delivered to customers. Lease income is recognised on a straight-line basis over the lease term.

5. OTHER EXPENSES

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Administration and marketing expenses	584	613
ASX listing fees	68	65
Auditors remuneration – Audit of financial statements*	103	76
Bad debt expense	-	66
Brokerage, bank fees and other expenses	13	1
Company secretary	72	68
Directors' and officers' insurance	111	115
Government water charges	497	532
Non-executive Directors fees	170	160
Share registry costs	72	76
Total	1,690	1,772

*Auditors remuneration for FY24 - Grant Thornton Audit Pty Ltd = \$80,000 (FY23 - KPMG = \$76,000).

Additional auditors remuneration for FY23 recognised in FY24 - KPMG - \$23,000.

No additional non-audit services were provided by Grant Thornton or KPMG during the year.

6. IMPAIRMENT OF WATER ENTITLEMENTS

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Impairment of water entitlements	422	915
Total	422	915

The recoverable amount for each entitlement zone is determined each reporting date using a market based approach. Each entitlement zone is a discrete section within a river system, or entitlement type. The key assumption applied to determining the recoverable amount of each entitlement zone is the estimated price per mega litre (ML).

The Company contracts an independent expert to determine the fair value of entitlements. The independent expert employs a market valuation approach which draws on publicly available water trade data from the relevant state water registers as well as analysis of trade data obtained from market intermediaries to calculate a dollar per ML volume weighted average price for each entitlement and allocation type. This is supplemented with publicly available information regarding any subsequent arms-length market transactions.

The determination of fair value is subject to unobservable judgement applied by the independent expert in selecting transactions sourced from state water registers and intermediary transaction data as input in calculating a dollar per ML volume weighted average price.

For the year ended 31 December 2024, the Company recognised a net impairment of \$0.422 million against the high security portion of the portfolio (2023: impairment of \$0.915million) . Details of information to which reportable segment the impairment relates to is disclosed in Note 19.

The impairment relates to the following entitlements held:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Goulburn Zone 1A HS	422	860
Murray Zone 6B HS	-	55
Total	422	915

Price change sensitivity

If the fair market price of the impaired assets listed above changed by 1%, this would result in a \$0.603 million change to the statutory impairment expense in the Statement of Profit or Loss.

7. NET FINANCE EXPENSE

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Interest paid on debt	6,652	5,720
Realised loss from interest rate swaps	-	742
Net finance expense	6,652	6,462

8. TAXATION

(a) Recognised in the statement of profit or loss and other comprehensive income	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Current tax expense	3,722	3,636
Deferred tax expense/(benefit)	273	(971)
Total income tax expense	3,995	2,665

Profit from continuing operations before income tax	13,329	8,996
Tax at the Australian tax rate of 30%	3,999	2,699
Adjustments for current tax benefit from prior periods	(4)	(34)
Income tax benefit attributable to ordinary activities	3,995	2,665

(b) Recognised in the statement of changes in equity	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Deferred tax benefit – share issue expenses	48	565
Income tax recognised directly in equity	48	565

(c) Current Tax Liability	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Current tax expense recognised through profit or loss	3,723	3,636
Income tax instalments paid	(3,841)	(2,122)
Current tax (asset)/liability	(118)	1,514

(d) Deferred Tax Asset	2024 \$'000	Transactions via P&L	Transactions via Equity	2023 \$'000
Deferred tax assets (liabilities) in relation to:				
Share issue and listing costs	381	(121)	48	454
Water entitlements	401	126	-	275
Unearned revenue	426	(285)	-	711
Prepaid expenses	(30)	(15)	-	(15)
Accrued expenses	12	3	-	9
Deposits paid	131	19	-	112
Borrowing costs	2	2	-	-
Total	1,323	(271)	48	1,546

(e) Dividend Franking Account	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Total franking account balance at 30%	2,070	1,543
Total	2,070	1,543

The above amount represents the balance of the franking account as at 31 December, after taking into account adjustments for:

- Franking credits that will arise from the payment of income tax payable for the current year;
- Franking credits that will arise from the receipt of dividends recognised as receivables at the year end; and
- Franking credits that may be prevented from being distributed in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

9. CASH AND CASH EQUIVALENTS

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash at bank	825	1,832
Total	825	1,832

10. TRADE AND OTHER RECEIVABLES

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Gross trade receivables	1,123	10,669
Provision for expected credit losses	(689)	(755)
Other receivables	24	27
Total	458	9,941

11. LEASES AS LESSOR

Duxton Water leases out some of the water entitlements that it owns. At 31 December 2024, the future minimum lease payments under non-cancellable leases receivable was:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Less than one year	4,041	6,618
Between one and five years	8,902	13,497
More than five years	712	938
Total	13,655	21,053

During 2024, lease income of \$7.00 million was included in revenue (2023: \$7.88 million).

12. WATER ALLOCATIONS

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Water allocations	5	-
Total	5	-

Water allocations are held at the lower of cost and net realisable value as stated in the Company's material accounting policies.



13. WATER ENTITLEMENTS

Permanent water entitlements	\$'000
Balance at 1 January 2024	311,101
Additions	13,735
Disposals	(15,841)
Impairment loss recognised in profit or loss	(422)
Balance at 31 December 2024	308,573
Balance at 1 January 2023	262,756
Additions	56,797
Disposals	(7,537)
Impairment loss recognised in profit or loss	(915)
Balance at 31 December 2023	311,101
Accumulated impairment	\$'000
Balance at 1 January 2024	915
Impairment losses recognised in profit or loss	422
Balance at 31 December 2024	1,337
Balance at 1 January 2023	-
Impairment losses recognised in profit or loss	915
Balance at 31 December 2023	915

14. TRADE AND OTHER PAYABLES

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Trade payables	60	12,451
Accrued expenses	232	328
Other payables	2	377
Total ¹	294	13,156

¹ This amount is inclusive of \$39,253 payable to the Investment Manager and its associates (2023: \$242,672).

15. BORROWINGS

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Bank loans - secured	116,000	116,500
Total	116,000	116,500

The Company's debt is secured by mortgages on approximately 72 GL of permanent water entitlements at 31 December 2024.

SUMMARY OF BORROWING ARRANGEMENTS

At 31 December 2024 the Company has an outstanding debt facilities with NAB:

- Limit of \$130 million due for expiry 31 March 2026 (\$116.0 million drawn).

Terms of borrowing arrangements:

- (i) The variable interest payable on the debt facility is calculated as BBSY + Margin Fee of 0.65% p.a + Facility Fee of 0.65% p.a.
- (ii) The facility is secured by mortgages on some of the Company's permanent water rights.
- (iii) The Company must maintain an interest coverage ratio (ICR) greater than 2.0
- (iv) The company must ensure the last day of each month the Net Debt to Independent Fair Market Value Ratio is not greater than 40%.
- (v) The company must ensure the last day of each month the Gross Debt to Independent Fair Market Secured Water Assets Value Ratio is not greater than 45%.

16. EQUITY

a) Ordinary Shares	No. Shares	\$'000
Opening balance at 1 January 2023	118,038,179	134,526
Shares issued during the year (dividend reinvestment plan)	755,861	1,251
Shares issued during the year (capital raising)	34,320,538	51,481
Share buy-back	(394,000)	(688)
Share issue costs - net of taxes	-	(1,318)
Closing balance at 31 December 2023	152,720,578	185,252
Opening balance at 1 January 2024	152,720,578	185,252
Shares issued during the year (dividend reinvestment plan)	1,260,565	1,710
Shares issued during the year (capital raising)	3,158,008	4,504
Share buy-back	(626,000)	(991)
Share issue costs - net of taxes	-	(115)
Closing balance at 31 December 2024	156,513,151	190,360

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. Each share is entitled to one vote at a meeting of shareholders.

b) Options on issue

Unissued ordinary shares of the Company under option at the date of this report are as follows.

Type	Expiry Date	Exercise Price	Number of Options
Bonus Options - Issued 09/11/2023 to all shareholders	10/5/2026	\$1.92	38,165,498

c) Dividends	2024 \$'000	2023 \$'000
Dividends declared and paid on ordinary shares		
Final dividend for FY24 of 3.6 cents per share, 100% franked (2023: 3.4 cents per share, 100% franked) ^A	5,498	4,003
Interim dividend for FY25 of 3.7 cents per share, 100% franked (2023: 3.5 cents per share, 100% franked) ^B	5,773	5,329
Dividends approved after balance date		
Since the end of the financial year, the Directors approved a final dividend of 3.71 cents per share (2023: 3.6 cents) 100% franked (2022: 100% franked).	5,803	5,498
This dividend has not been recognised as a liability in the consolidated financial statements at year-end		

A) The FY24 Final Dividend includes an amount of \$0.821 million (FY23 final dividend: \$0.523 million) for shares issued under the Dividend Reinvestment Plan.

B) The FY25 Interim Dividend includes an amount of \$0.889 million (FY24 interim dividend: \$0.728 million) for shares issued under the Dividend Reinvestment Plan.

17. EARNINGS PER SHARE

	2024	2023
Earnings \$'000	9,334	6,331
Earnings used in the calculation of basic EPS \$,000	9,334	6,331
Weighted average number of ordinary shares (basic)	155,140,489	131,830,777
Weighted average number of ordinary shares (diluted)	155,140,489	131,830,777
Basic earnings per share from continuing operations (dollars)	0.060	0.048
Diluted earnings per share from continuing operations (dollars)	0.060	0.048

In accordance with AASB 133 - Earnings per share, the options outstanding at 31 December 2024 are not considered to be dilutive securities as the average trading price was below the exercise price for the entire financial year.

18. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024 \$'000	2023 \$'000
Profit after tax	9,334	6,331

Adjustments for non-cash items included in profit:

Impairment of water entitlements	422	915
Profit on disposal of water entitlements	(14,950)	(11,379)
(Profit) / loss on disposal of financial derivatives	-	742

Changes in other items:

Trade & other receivables	514	(167)
Prepaid expenses	(72)	(212)
Trade & other payables	(449)	(2,172)
Unearned revenue	(465)	526
Income taxes	(1,633)	(588)
Deferred tax	223	(1,536)
Water allocations	-	25
Other	(20)	(51)
Net cash generated from operating activities	(7,096)	(7,566)

19. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker to make strategic decisions. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The amounts provided to the Board of Directors with respect to profit or loss, liabilities and assets other than water entitlement assets is measured in a manner consistent with that of the financial statements, while permanent water entitlement assets and temporary water allocations are allocated to a segment based on the geographical region of the water entitlement assets and measured on a “Fair Market Value” basis.

“Fair Market Value” for purposes of valuing the Company’s water entitlement and allocation portfolio that is reported to the Board of Directors, is based on the independent monthly valuation that is undertaken by an independent expert.

Segment revenue and results	Permanent Water \$'000	Temporary Water \$'000	Unallocated \$'000	Total \$'000
For the year ended 31 December 2024				
Profit & Loss				
Reportable segment revenue	6,999	2,894	149	10,042
Gain on entitlement sales	14,950	-	-	14,950
Total segment gross revenue and other income	21,949	2,894	149	24,992
Impairment of permanent water entitlements	(422)	-	-	(422)
Expenses	(310)	(605)	(3,673)	(4,589)
Finance costs	-	-	(6,652)	(6,652)
Tax expense	-	-	(3,995)	(3,995)
Net profit after tax	21,217	2,289	(14,171)	9,334

Statement of Financial Position	Murray \$'000	Murrumbidgee \$'000	Goulburn \$'000	Other ¹ \$'000	Unallocated \$'000	Total \$'000
Permanent water entitlements at cost	210,887	30,720	56,032	12,271	-	309,910
- Less accumulated impairment	(55)	-	(1,282)	-	-	(1,337)
Permanent water entitlements ²	210,833	30,720	54,749	12,271	-	308,573
Temporary water allocations at cost	1	4	-	-	-	5
Temporary water allocations ³	1	4	-	-	-	5
Total segment assets as disclosed in the financial statements	212,784	30,724	54,749	12,271	2,875	313,403
Total segment liabilities as disclosed in the financial statements	(1,122)	(88)	(35)	(104)	(116,294)	(117,643)

	Permanent Water \$'000	Temporary Water \$'000	Unallocated \$'000	Total \$'000
For the year ended 31 December 2023				
Profit & Loss				
Reportable segment revenue	7,875	1,501	190	9,566
Gain on entitlement sales	11,379	-	-	11,379
Total segment gross revenue and other income	19,254	1,501	190	20,945
Impairment of permanent water entitlements	(915)	-	-	(915)
Expenses	(337)	(591)	(3,644)	(4,572)
Finance costs	-	-	(6,462)	(6,462)
Tax expense	-	-	(2,665)	(2,665)
Net profit after tax	18,002	910	(12,581)	6,331

Statement of Financial Position	Murray \$'000	Murrumbidgee \$'000	Goulburn \$'000	Other ¹ \$'000	Unallocated \$'000	Total \$'000
Permanent water entitlements at cost	211,131	33,765	57,351	9,769	-	312,016
- Less accumulated impairment	(55)	-	(860)	-	-	(915)
Permanent water entitlements at cost ²	211,076	33,765	56,491	9,769	-	311,101
Temporary water allocations at cost	-	-	-	-	-	-
Temporary water allocations ³	-	-	-	-	-	-
Total segment assets as disclosed in the financial statements	220,899	33,765	56,572	9,779	3,628	324,643
Total segment liabilities as disclosed in the financial statements	(2,539)	-	(9,034)	(8)	(120,473)	(132,054)

¹ “Other” comprises of the Lachlan and Parilla regions which individually account for less than 10% of the Company’s revenue, loss before taxation, total liabilities and total assets.

² In accordance with the Australian Accounting Standards requirements on measuring permanent water entitlements subsequent to initial recognition, fair market value increments are not included in the amounts recognised in the financial statements.

³ In accordance with the requirements of the Australian Accounting Standards, temporary water allocations obtained through owned permanent water entitlements are not recognised as assets in the Statement of Financial Position. Only those allocations separately acquired are recognised.

20. KEY MANAGEMENT PERSONNEL

Key management personnel of the Company are:

- Mr Edouard Peter
- Mr Stephen Duerden
- Mr Dirk Wiedmann
- Mr Dennis Mutton
- Dr Vivienne Brand
- Mr Brendan Rinaldi

	2024 \$'000	2023 \$'000
Short Term benefits	166	156
Post-employment benefits	4	4
Total	170	160

Detailed disclosures regarding remuneration of key management personnel are included in the audited remuneration report.

Mr Edouard Peter, Chairman of the Company, controls the Investment Manager and is a shareholder and Director of the Investment Manager’s parent Company, Duxton Capital Holdings Pty Ltd, and as such, may receive remuneration from the Investment Manager for services provided to the Investment Manager.

Company Director, Mr Stephen Duerden, is also a shareholder and Director of the Investment Manager’s parent Company and as such, may receive remuneration from the Investment Manager for services provided to the Investment Manager.

As shareholders of the Investment Manager, Mr Peter and Mr Duerden may receive a financial benefit from the Company as a result of payment of fees by the Company to the Investment Manager.

The Investment Management Agreement is on arms-length commercial terms and was approved by the Non-Executive Directors of the Company.

Neither Mr Edouard Peter nor Mr Stephen Duerden have received Directors’ fees from the Company.

21. RELATED PARTY TRANSACTIONS

The Company has appointed Duxton Capital (Australia) Pty Ltd as its Investment Manager to manage its assets and implement its investment strategy. Details of the basis of remuneration paid or payable to the Investment Manager is fully disclosed in the audited remuneration report of the Directors’ Report. During the year the Company recognised management fees paid or payable to its Investment Manager amounting to \$2,231,745 (2023: \$2,218,516) and no performance fees to its Investment Manager were accrued (2023: Nil).

The Company records revenue from the lease of water entitlements to Duxton Viticulture Pty Ltd, Duxton Dairies (Cobram) Pty Ltd, and Duxton Farms Ltd. These Companies share the same investment manager (Duxton Capital Australia) and have some common directors. Lease agreements with these Companies are on commercial terms.

The following transactions occurred with related parties during the year ended 31 December 2024 (and the year ended 31 December 2023):

	2024 \$	2023 \$
Management fee - Duxton Capital (Australia) Pty Ltd	(2,231,745)	(2,218,516)
Administration fee - Duxton Capital (Australia) Pty Ltd	(231,225)	(270,492)
Water Lease Revenue - Duxton Viticulture Pty Ltd	238,352	1,433,178
Water Lease Revenue - Duxton Dairies (Cobram) Pty Ltd	-	55,437
Water Lease Revenue - Duxton Farms Ltd	598,224	525,884

Transactions between related parties are on commercial terms and conditions and are periodically reviewed by the Independent Directors.

The following balances are outstanding between the Company and its related parties:

	2024 \$	2023 \$
Amount due to Duxton Capital (Australia) Pty Ltd	39,253	242,672
Amount due from Duxton Farms Ltd	(153,589)	(159,507)
Amount due from Duxton Viticulture Pty Ltd	-	(149,185)

22. FINANCIAL INSTRUMENTS – RISK MANAGEMENT AND FAIR VALUE AASB13

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial Assets	Note	2024 \$'000	2023 \$'000
Financial assets <u>not</u> measured at fair value:			
Cash and cash equivalents	9	825	1,832
Trade and other receivables	10	458	9,941
Total financial assets <u>not</u> measured at fair value:		1,283	11,773
Financial Liabilities	Note	2024 \$'000	2023 \$'000
Financial liabilities <u>not</u> measured at fair value:			
Trade and other payables	14	294	13,156
Borrowings	15	116,000	116,500
Total financial liabilities <u>not</u> measured at fair value:		133,844	129,656

The fair value of cash, trade and other receivables and trade and other payables are not disclosed, as their carrying amount is a reasonable approximation of fair value.

Financial risk management framework

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Specific financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. This note presents information about the Company’s exposure to each of the above risks, the Company’s objective, policies and processes for measuring and managing risk, and the Company’s management of capital.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the regular monitoring of exposures and the financial stability of significant customers and counterparties.

Risk is also minimised through investing surplus funds with financial institutions that maintain a high credit rating or in entities that the board of Directors have otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The fair values of financial assets and liabilities held by the Company at the reporting date are considered to be approximate to their carrying amounts. There is no significant concentration of credit risk as the Company transacts with a large number of customers.

Past due and impaired assets

Financial assets carried at amortised cost that are past due or impaired at 31 December 2024 was \$0.69 million (2023: \$0.75 million).

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities that are settled by delivering cash or another financial asset. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities; and
- obtaining funding from a variety of sources.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Financial Liabilities	Note	Carrying Value \$'000	Contractual Cash Flows \$'000	6 Months or Less \$'000	Over 6 Months \$'000
Trade and other payables	14	294	294	294	-
Borrowings	15	116,000	122,814	3,407	119,407
Total		116,294	123,108	3,701	119,407

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or its value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

The Company has exposure to interest rate risk through its interest-bearing loan from NAB. Movements in interest rates are not expected to have a material impact on the Company's balance sheet.

Lessor risk
The Company acknowledges there are risks associated with being a lessor. Risks can include situations where the Company does not receive its lease payments.

To ensure corrective measures have been taken to reduce or minimise these risks, the Company utilises mechanisms to reduce the risk associated with acting as lessor in asset leasing arrangements. The Company undertakes due diligence procedures which include:

- Utilising a third-party assessor to perform background and credit checks of all lessees. This level of verification gives the Company confidence in the lessees ability to satisfy its lease payment obligations in a timely manner.
- Leasing arrangements require payment in advance. The Company does not transfer useable water associated with the lease until payment has been made in full; and
- The Company maintains control of the underlying permanent water entitlement attributable to leasing arrangements.

Interest rate risk
At 31 December 2024, it is estimated that a general increase/(decrease) of 1% in interest rates would increase/(decrease) the Company's profit before tax by approximately \$1.160 million (2023: \$1.25 million). As at 31 December 2024, the company has no open interest rate hedge positions, however it is actively monitoring its interest rate risk exposure.

Interest bearing liabilities (carrying value)	2024 \$'000	2023 \$'000
Variable debt	116,000	116,500
Total interest bearing liabilities	116,000	116,500

Interest expense	2024 \$'000	2023 \$'000
Cash interest expense	6,652	5,720
IRS non-cash interest expense	-	742
Total interest expenses	6,652	6,462

Capital management risk
For the purpose of the Company's capital management profile, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management assessment is to maximise shareholder value.

The Company's policy is to uphold a strong capital base to maintain investor interest, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends paid to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) for 2024 was 5.8% (2023: 5.2%).

From time to time, the Company purchases its own shares on the market; the timing of these purchases depends on market prices. The objective of the Company's share buyback program is to provide value to existing shareholders by taking advantage of the gap between the Company's share price and the NAV per share all while providing market liquidity to existing shareholders.

23. CAPITAL COMMITMENT

At 31 December 2024, the Company has entered into a contract to acquire \$19.50m of Murray river permanent water entitlements (2023: Nil). At 31 December 2024, \$17.55m of this is outstanding and due in the second quarter of the Company's 2025 financial year. The Company paid a \$1.950m deposit for the purchase of this water entitlement in December 2024 which has been recognised as deposits paid for permanent water entitlements in the statement of financial position.

24. SUBSEQUENT EVENTS

There have been no events subsequent to reporting date which would have a material impact on the Company's 31 December 2024 financial statements.

DIRECTORS' **DECLARATION**
FOR THE YEAR ENDED 31 DECEMBER 2024

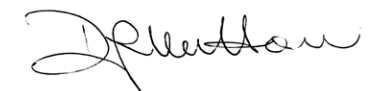
The Directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that Duxton Water Limited will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including that:
 - i. the financial report complies with Australian Accounting Standards, the Corporations regulations 2001 and other mandatory professional reporting requirements;
 - ii. the financial statements and notes give a true and fair view of Duxton Water Limited's financial position and performance for the year ended 31 December 2024; and
 - iii. A consolidated entity disclosure statement has not been included in this annual financial report as section 295(3A)(a) does not apply for the year ended 31 December 2024.
- c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors made pursuant to s.295A of the Corporations Act 2001.



Edouard Peter
Chairman



Dennis Mutton
Independent Non-Executive Director

Stirling, South Australia
27 February 2025

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Adelaide SA 5000
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Adelaide SA 5001
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Independent Auditor’s Report

To the Members of Duxton Water Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Duxton Water Limited (the Company) which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company’s financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Permanent Water Entitlements – Note 3 and 13	
Permanent water entitlements are recognised by the Company as indefinite useful life intangible assets, measured at acquisition cost less any impairment in value since acquisition.	Our procedures included, amongst others:
The carrying value of permanent water entitlements is a key audit matter as:	Obtaining management’s register of permanent entitlements held at year end and tracing to publicly available registers;
they are the most significant assets on the Company’s Statement of Financial Position and form the basis of the Company’s future long term revenue and cash-flow; and	Reviewing supporting purchase and sale agreements for any significant entitlement movements during the year to verify the acquisition cost being compared against the Fair Market Unit Value, being the recoverable amount;
the Company engaged an external expert to assist with the fair value less costs of disposal assessment of permanent water entitlements. The fair value less costs of disposal assessment applied a market approach fair value valuation technique to determine the recoverable amount of the permanent water entitlements to assess for impairment. This valuation technique used prices observed in the market for identical or comparable transactions to determine a Fair Market Unit Value. We focussed our audit effort on evaluating the selection of comparable transaction data to determine a Fair Market Unit Value.	- Assessing the Company’s external expert’s methodology of a market approach as a fair value valuation technique, and the adjustment of observable selling prices, against the criteria in the accounting standards; - Evaluating the scope, competence, and objectivity of the external expert valuer; - Comparing the data used by external expert valuers to management records and other available external audit evidence; - Assessing management’s assessment of impairment relating the permanent water entitlements; - Assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 31 December 2024 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

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- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Duxton Water Limited, for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


J L Humphrey
Partner – Audit & Assurance

Adelaide, 27 February 2025



Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 31 January 2025 (unless otherwise stated).

TWENTY LARGEST EQUITY SECURITY HOLDERS

The names of the twenty largest holders of quoted equity securities as at 31 January 2025 are listed below:

Name	ORDINARY SHARES	
	Number held	Percentage
CITICORP NOMINEES PTY LIMITED	17,140,091	10.96
BNP PARIBAS NOMS PTY LTD	15,332,970	9.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,662,554	3.62
PRESALI AUSTRALIA HOLDINGS PTY LTD	4,891,392	3.13
FRIDAY INVESTMENTS PTY LIMITED <GOLDBURG FAMILY ACCOUNT>	4,045,473	2.59
UBS NOMINEES PTY LTD	3,051,325	1.95
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,911,662	1.86
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,556,955	1.63
ELATA INVESTMENT CO PTY LIMITED	2,029,643	1.30
INARI INVESTMENT CO PTY LIMITED	2,029,643	1.30
OMURA INVESTMENT CO PTY LIMITED	2,029,643	1.30
BALMORAL FINANCIAL INVESTMENTS PTY LTD	1,936,842	1.24
BUTTONWOOD NOMINEES PTY LTD	1,803,373	1.15
GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	1,625,000	1.04
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	1,545,706	0.99
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,443,912	0.92
CHAR PTY LTD <HANDLEY RETIREMENT A/C>	1,263,615	0.81
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,193,238	0.76
BOND STREET CUSTODIANS LIMITED <SASA - D87318 A/C>	1,143,497	0.73
WKM HOLDINGS PTY LTD <THE RONWYNNE NO 3 A/C>	1,035,302	0.66
Total	74,671,836	47.74

DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding as at 31 January 2025 are listed below:

Holding	ORDINARY SHARES	
	Shares	No. of Holders
1 - 1,000	445,839	871
1,001 - 5,000	2,316,216	896
5,001 - 10,000	3,160,696	416
10,001 - 100,000	37,238,233	1,174
100,001 and over	113,242,167	170
	156,403,151	3,527

SUBSTANTIAL HOLDERS

Substantial holders of ordinary shares in the Company as at 31 January 2025 are listed below:

Holding	ORDINARY SHARES	
	Number Held	Percentage
CITICORP NOMINEES PTY LIMITED	17,140,091	10.96
BNP PARIBAS NOMS PTY LTD	15,332,970	9.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,662,554	3.62

HOLDERS OF EACH CLASS OF EQUITY SECURITIES

Number of holders in each class of equity securities as at 31 January 2025 are listed below:

Holding	Number
Ordinary shares	156,403,151

VOTING RIGHTS

Ordinary shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

VOLUNTARY ESCROW

The table below shows a breakdown of the vendor shares subject to voluntary escrow as at 31 January 2024:

Escrow period	Total
No escrow	156,403,151

CORPORATE DIRECTORY

Non-Executive Chairman
Edouard Peter

Non-Executive Director
Stephen Duerden

Independent Non-Executive Directors
Dirk Wiedmann
Dennis Mutton
Vivienne Brand
Brendan Rinaldi

Company Secretary
Katelyn Adams

Principal and Registered Office
7 Pomona Road
Stirling SA 5152
Telephone: (08) 8130 9500
Facsimile: (08) 8130 9599

Legal Advisors
Cowell Clarke
63 Pirie Street
Adelaide SA 5000

Share Registry
Computershare

Auditors
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide SA 5000

Stock Exchange Listing
Australian Securities Exchange
Share Code: D20
Option Code: D200A

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