

29 February 2024

Dividend Announcement

Highlights:

- Duxton Water is pleased to formally declare a fully franked dividend of 3.6 cents per share.
- Dividend in line with previously stated guidance and will be paid to shareholders on Friday, 26 April 2024.
- Participants in the Dividend Reinvestment Plan to receive a 5% discount.

Duxton Water Limited ("Duxton Water" or "the Company") is pleased to announce it will pay its 14th consecutive and increasing dividend to shareholders of 3.6 cents per share (payable in Australian dollars). The dividend is in line with previously stated dividend guidance and will be fully franked (30% tax rate) for Australian taxation purposes:

April 2024 Dividend Key Terms	
Dividend Amount	3.6 cents per share
Franking	Fully Franked (30% tax rate)
Record Date	Friday, 12 April 2024
Payment Date	Friday, 26 April 2024
Last Day for DRP Elections	Monday, 15 April 2024

The Company is pleased to reaffirm its dividend guidance for the remainder of 2024:

Dividend Period	Dividend	Franking
Final 2023 (Declared)	3.6 cps	Fully Franked
Interim 2024 (Target)	3.7 cps	Fully Franked

Dividend Reinvestment Plan (DRP)

The Company is pleased to offer its shareholders the opportunity to participate in its Dividend Reinvestment Plan (DRP).

The Board is pleased to advise it has maintained the Company's DRP discount of 5% to encourage shareholder participation. Participants in the DRP will be entitled to a 5% discount to the share price (based on a 5-day VWAP prior to and inclusive of the record date, as determined in accordance with the DRP Rules).

The last day for elections under the DRP is Monday, 15 April 2024 (*see section below for further information*).

Additional Information (DRP)

Please ensure your details are updated by Monday, 15 April 2024, otherwise they will not take effect for the dividend payment. Shareholders who wish to participate in the DRP for the dividend can view the full terms and conditions of the DRP Rules, update your banking details or record your Tax File Number details by visiting the Company's registry website: www.computershare.com.au/easyupdate/d2o.

To access the secure Easy Update website: www.computershare.com.au/easyupdate/d2o and enter your SRN/HIN. For security reasons, please keep this information confidential. If you do not have internet access, please call Computershare on 1300 556 161 (inside Australia) or +61(3) 9415 4000 (outside Australia) and follow the voice instructions to provide your security holder information over the phone or receive any necessary forms to your registered address.

If you have previously elected to take up the DRP and wish to continue to receive the DRP, no further action is required.

The DRP is available to all Duxton Water shareholders with a registered address in Australia and New Zealand but not to shareholders with a registered address in any other country. The DRP application price will be announced to the ASX at the end of the pricing period. The Company intends to satisfy DRP requirements for this dividend by issuing new ordinary shares.

About Duxton Water Limited

Duxton Water provides shareholders with direct exposure to Australian water markets. The Company generates a return by leasing its portfolio of permanent water entitlements to Australian farming businesses, with the unleased portfolio being sold into the forward and spot allocation markets each year.

The Board of Duxton Water would like to thank shareholders for their continued support.

For all enquiries, please contact Duxton Water Limited on +61 (8) 8130 9500.

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