

Monthly Report

October 2025

Net Asset Value (Pre-tax)

\$1.81

per share

Net Asset Vale (Post-tax)

\$1.63

per share

Closing Share Price

\$1.47

per share

**SHARES
ON ISSUE:**
155,815,094
**OPTIONS
ON ISSUE:**
38,165,498
**MARKET
CAP:**
\$229 million

Key Highlights

- On 31 October 2025, the Company paid its 17th consecutive and increasing dividend of 3.72 cps. This brings total dividends paid since inception to 52.4 cps.
- Rainfall in recent weeks has had minimal effect on dam levels, with all major storages except the Menindee Lakes now holding less water than the previous year.
- Reduced dam storages and limited supply in the spot market have supported allocation prices, with the Lower Murray trading at ~\$310/ML at the end of October.
- Enquiries for new leases to start on 1 July 2026 continue to be received. This is being driven by drier seasonal conditions and elevated allocation prices relative to prior years.
- The Company is pleased to advise it has now moved into its new office premises, located at Suite 1B, 5-7 King William Road, Unley SA 5061.

Company Snapshot

\$291m

TOTAL WATER
ASSETS

58.8 GL

WATER
ENTITLEMENTS

53%

LEASED %
OF PORTFOLIO

3.5 yrs

WEIGHTED AVERAGE
LEASE EXPIRY (WALE)

7.2%

DIVIDEND YIELD
(FULLY FRANKED)¹

5.1%

DIVIDEND YIELD
(UNFRANKED)²

1. Calculated as total dividends paid over the previous 12 months divided by the end-of-month share price.
2. Represents the unfranked dividend yield applicable to non-resident investors.

Southern Basin Dam Storages – 31 October 2025

	Dartmouth	Hume	Lake Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Year	73%	49%	56%	44%	58%	81%	61%
Previous Year	92%	59%	86%	69%	74%	46%	74%

* Weighted Average

Water Allocation %'s – 1 November 2025

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	57%	93%	97%	95%	100%
General Security*	0%	0%	20%	32%	n/a

*General Security entitlements in NSW share similar characteristics to Low Reliability entitlements in Victoria.

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