



26 March 2021
ASX Announcement

Release of the ACCC Water Market Report

Duxton Water Limited (the “Company” and “Duxton Water”) advises that the Australian Competition and Consumer Commission (“ACCC”) has today released its final Murray-Darling Basin water markets inquiry report (“Final Report”).

The inquiry, which was first announced on 7 August 2019, has been an in-depth process and has seen the ACCC engage with a broad range of key stakeholders, comprehensively examine markets of tradeable water rights and release an Interim Report in July 2020. In addition to the inquiry, the ACCC has had an ongoing role in monitoring the water markets, having issued reports on its operation since 2012.

Duxton Water actively participated in the ACCC inquiry and supports any efforts to provide further transparency and benefits to participants of the Australian water market. Duxton Water will further analyse the 700-page Final Report however from our initial review we believe it is a thorough and well-balanced report.

The Final Report has identified opportunities to improve the governance, regulatory and operational frameworks that support the Australian water market. We believe that a consistent and committed focus in these areas will benefit all stakeholders.

We note that the ACCC has stated:

Investors provide benefits to water markets. They provide new sources of capital to irrigated agriculture, increase water market liquidity and provide a range of water products which help irrigators to manage water supply risks.

The ACCC also stated it does not support a return to the system where water ownership was tied to land.

Duxton Water is part of the Australian owned Duxton Group, which actively manages farms throughout Australia, producing a variety of agricultural commodities including wine grapes, dairy, walnuts, dried fruit, apples and grain. As an agricultural producer, irrigator and water product supplier, the Duxton Group understands the importance of water in the development of the Australian agricultural sector. 100% of the Company’s water is actively used by farmers.

The Final Report can be found on the ACCC website via the URL below.

<https://www.accc.gov.au/publications/murray-darling-basin-water-markets-inquiry-final-report>

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

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