

Quarterly Update

September 2025

Net Asset Value (Pre-tax)	Net Asset Vale (Post-tax)	Gross Dividend Yield ¹
\$1.86 per share	\$1.67 per share	6.9%

¹FY2025 Gross Dividend Yield (dividends + franking) / share price

SHARES ON ISSUE: **155,558,916**

OPTIONS ON ISSUE: **38,165,498**

MARKET CAP: **\$239 million**

1. Unfranked dividend yield (for non-resident investors) equals 4.8% p.a.

Company Snapshot

\$292m TOTAL WATER ASSETS	58.8 GL WATER ENTITLEMENTS	53% LEASED % OF PORTFOLIO
3.6 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	4.5 yrs WALE (INCL. RENEWAL OPTIONS)	5.4% NET DEBT TO WATER RATIO (LVR)

Company Performance - 30 September 2025

	3 MONTHS	6 MONTHS	12 MONTHS	INCEPTION*	ANNUALISED*
NAV Performance (Pre-tax) + Dividends + Franking	1.0%	2.3%	16.7%	140.5%	10.2%
NAV Performance (Post-tax) + Dividends + Franking	1.0%	0.9%	12.8%	120.0%	9.1%
Share Price Performance + Dividends + Franking	1.0%	9.9%	15.9%	102.4%	8.1%

* For the period 30 September 2016 to 30 September 2025

Key Highlights

- Shareholders approved the Company's name change to Rivco Australia Limited, effective 15 October 2025, marking a major milestone in its transition to a fully internalised business.
- Declared a fully franked interim dividend of 3.72 cents per share, payable on 31 October 2025, representing the Company's 17th consecutive and increasing dividend since inception.
- Leased % remained steady at 53%, supported by new leases that offset the expiry of existing arrangements. WALE increased to 3.6 years, up from 2.4 years at 30 June 2025.
- Southern Basin dam storages declined to ~65%, the lowest September level since 2020, with indicative forward prices for next season (from 1 July 2026) now exceeding \$400/ML in the lower Murray.

Internalisation Update

Strong progress was made towards internalisation during the quarter. Key external service providers have been engaged, and the rollout of the Company's new branding, logos, and website is underway. All systems and data have also been transferred into the Company's own IT environment. The team is set to move into the Company's new offices in November.

Progress continues to be made in relation to defining the Company's strategy for 2026 and beyond. The current focus is on enhancing and stabilising earnings, refining dividend frameworks, and strengthening debt and capital management practices to support long-term shareholder value. The Company will continue to keep shareholders informed on the progress of its internalisation and looks forward to providing further updates on its future strategy in due course.

Entitlement Market

Demand for high security lower Murray entitlements has increased over the last quarter, which saw ~4-5% price increases in some lower Murray zones. By contrast, most general security assets and non lower Murray entitlements decreased in value during the period. Overall, the Ricardo Entitlement Index recorded an uplift of 0.6% during the quarter.

The Australian Government has continued to acquire water entitlements via its buyback initiatives. The Company contracted \$8.1 million of entitlement sales to the Government during the period, with pricing outcomes comparable to those achieved in the entitlement sale [announced in March 2025](#).

Allocation Market

Allocation prices increased during the quarter, driven by limited supply and early-season irrigation demand. Warm and windy conditions combined with lower awarded allocations, placed upwards pressure on prices, particularly as irrigators commenced spring irrigation programs.

NSW general security and Goulburn high security allocation determinations remained minimal which constrained market supply in these regions, while Victoria's low risk of spill declaration had little influence on the market. At 30 September 2025, spot allocation prices were approximately \$300/ML in the lower Murray, \$280/ML in the upper Murray, \$265/ML in the Murrumbidgee, and \$280/ML in the Goulburn.

Cashflow Overview

The September quarter delivered stronger operational performance as the Company entered the new water year. Receipts from customers rose to \$2.8 million, driven by higher allocation sales under forward contracts.

Net operating cashflows improved, reflecting the delivery of forward sales at stronger prices than in the previous year. The Company also benefited from lower finance costs, with quarterly interest expenses falling to \$0.26 million, compared to \$1.1 million and \$1.7 million in the prior two quarters.

Investing / Financing activities included \$2.6 million of well priced lower Murray entitlement acquisitions and \$0.3 million under the on-market share buy-back. Monthly payments of \$0.23 million under the Transitional Services Agreement replaced monthly management fees.

About Rivco Australia

The primary investment objective of Rivco Australia ("the Company") is to build a portfolio of permanent water entitlements and utilise this portfolio to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including long-term entitlement leases, forward allocation contracts, and spot allocation supply.

Lease and Forward Market

With spot prices strengthening, water security has become front of mind for many irrigators. As a result, interest in leases and forward contracts has grown noticeably in recent months. The Company has been working with several irrigators to support their long-term water planning through lease arrangements.

The Company remains committed to increasing its leased percentage where suitable opportunities present. In addition, the Company is exploring hedging opportunities through forward allocation contracts. Demand for forwards has been strong, with elevated pricing reflecting continued uncertainty around future climate outlooks.

Net Asset Value Update

At 30 September 2025, the Company's pre-tax NAV (excluding tax provisions) was \$1.86 per share, increasing by 2 cps during the quarter. The Company's Post-tax NAV ended the quarter at \$1.67 per share, also increasing by 2 cps during the quarter.

The increase in NAV during the quarter was primarily driven by the award of new season allocations from 1 July 2025. Water allocation prices are at their highest levels heading into a peak irrigation season since 2020, which has also contributed to the recorded NAV uplift.

**September 2025
NAV (pre-tax)**

**\$1.86
per Share**

**September 2025
NAV (post-tax)**

**\$1.67
per Share**

Payments to Associates/Related Parties

During the September quarter, the following cash payments to Associates and Related Parties occurred (inc. GST):

Duxton Capital – Transitional Services Fees (As per the Services Agreement)	\$506k
Duxton Capital – Reimbursements (On-charged Reimbursements)	\$20k

Debt Update

At 30 September 2025, the Company maintained a drawn debt balance of \$18.0 million under its \$40.0 million facility, leaving \$22.0 million of undrawn capacity. The facility, which matures in March 2027, remains secured against water entitlements and carries a variable rate of BBSY plus 1.3% in fees.

The Company reduced its maximum facility size from \$130.0 million to \$40.0 million in the prior quarter, to minimise facility fees and better align with current capital requirements. The lower facility size continues to reduce facility fees payable, while preserving balance sheet flexibility for future acquisitions and capital management initiatives.

**September 2025
Debt Drawn**

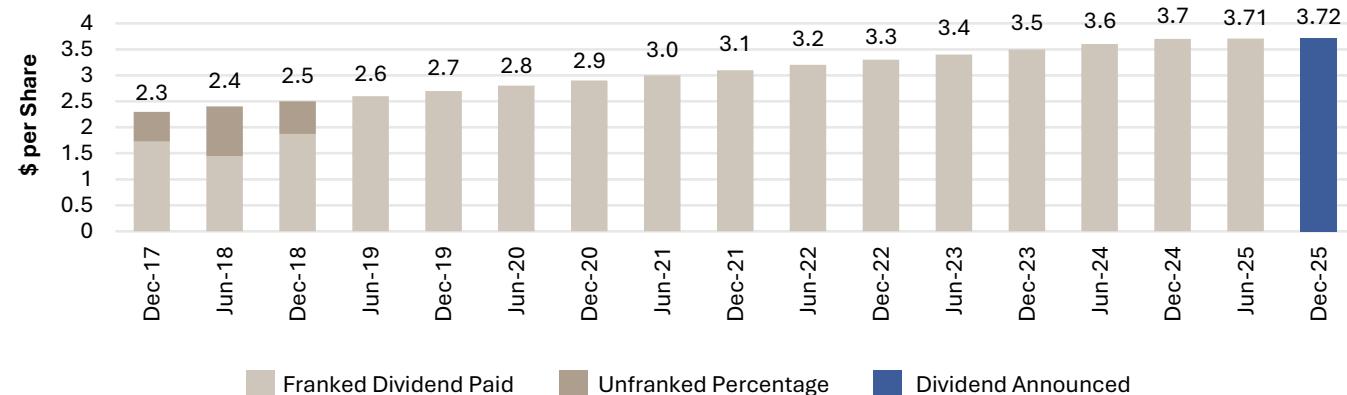
\$18m
Equal to Q2

**September 2025
Net Debt Ratio**

5.4%
Up from 4.7% in Q2

Dividends

On 31 October 2025, the Company will pay a fully franked dividend of 3.72 cents per share, marking its 17th consecutive and increasing dividend. Together with the 3.71 cents paid in April 2025, shareholders will receive dividends of 7.43 cents per share for FY2025. Rivco Australia remains committed to maintaining its bi-annual dividend payment, reflecting a disciplined and consistent approach to returning capital to shareholders.

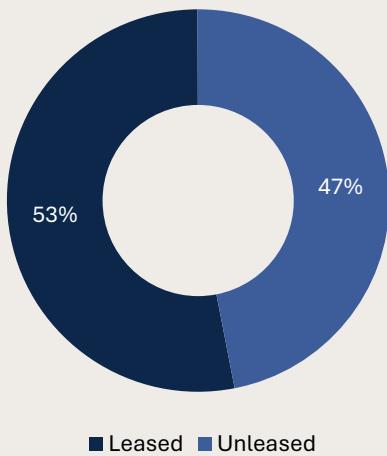


Quarterly Update

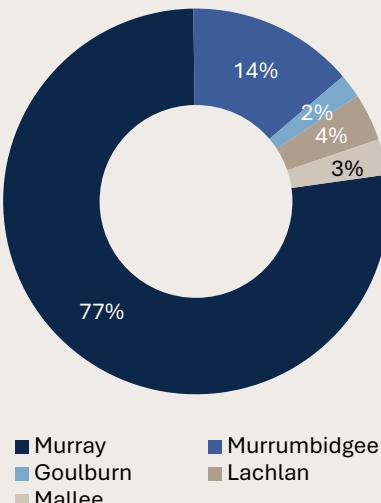
rivcoAUSTRALIA

September 2025

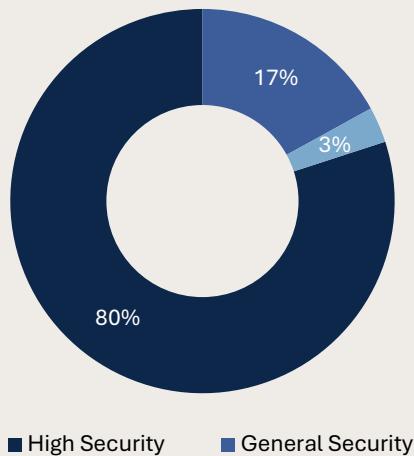
PORTFOLIO LEASED PERCENTAGE



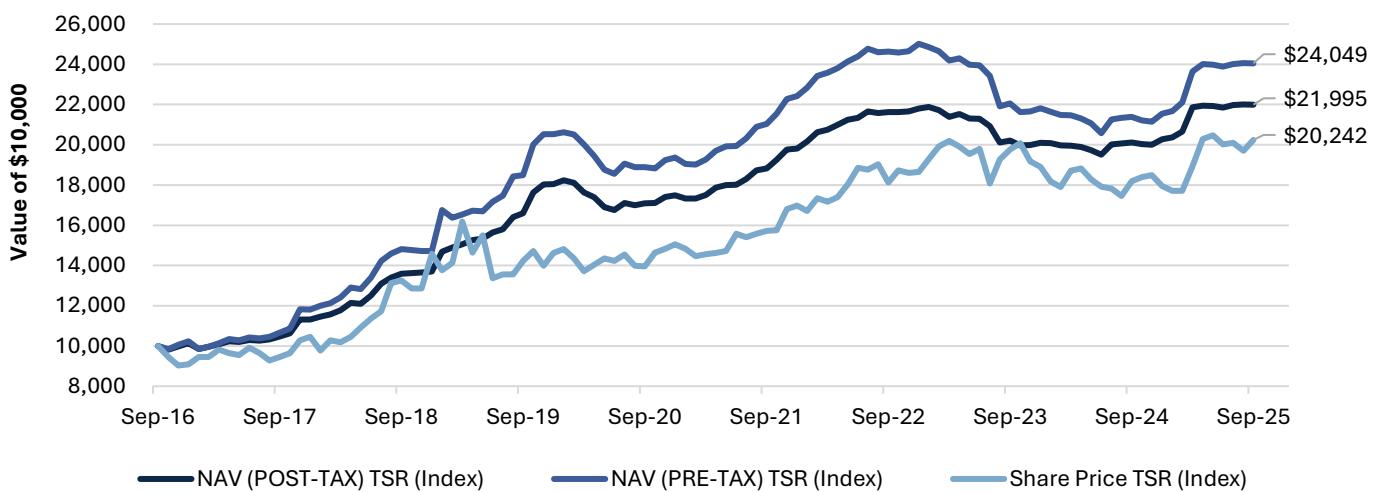
ENTITLEMENT VALUE BY REGION



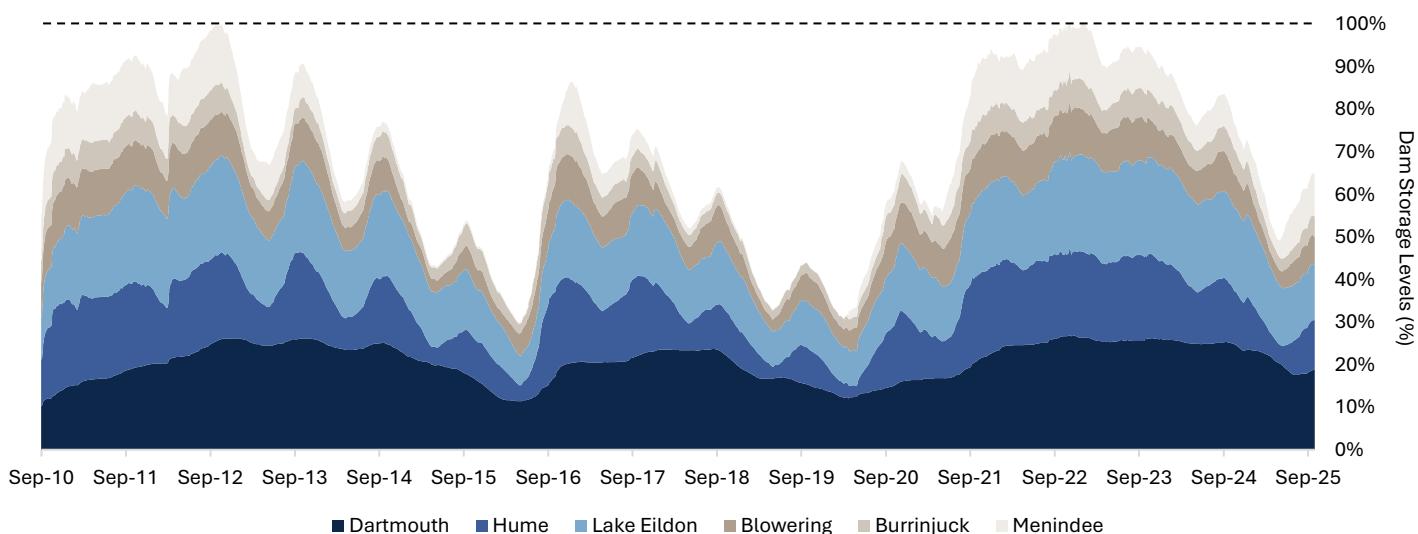
WATER SECURITY BREAKDOWN



Growth of \$10,000 - Rivco Australia Performance



Southern Basin – Dam Storage Levels (15-years)

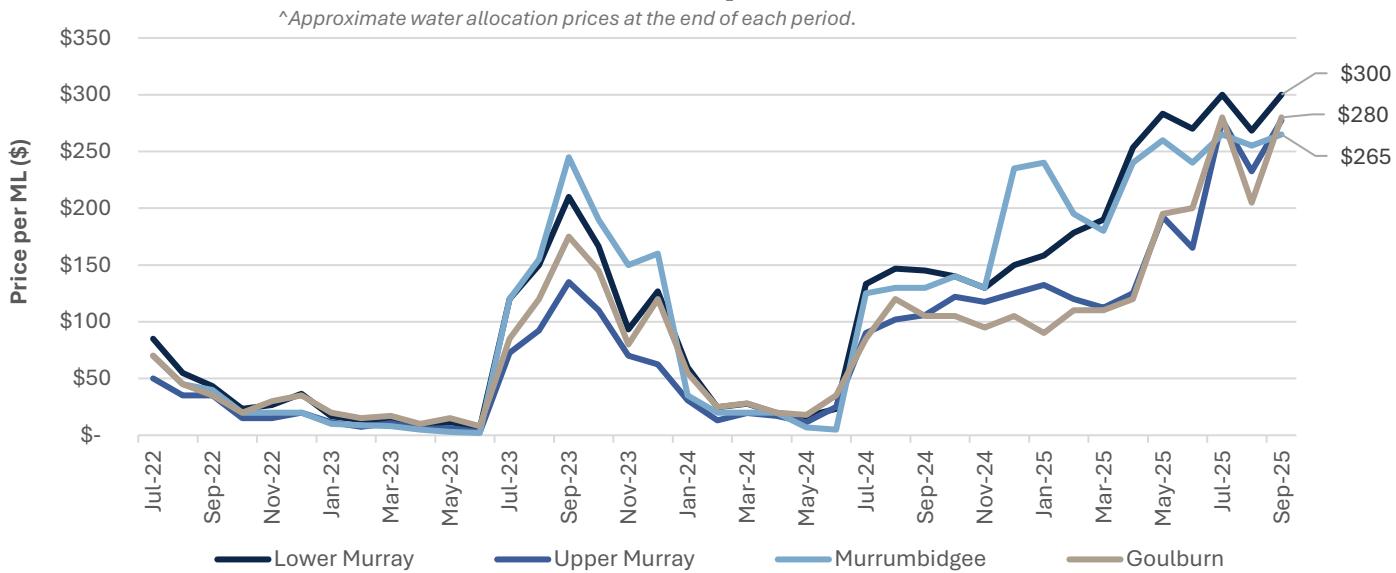


Water Allocations (%) – 1 October 2025

DETERMINATIONS	CLASS	1-OCT-21	1-OCT-22	1-OCT-23	1-OCT-24	1-OCT-25
Goulburn	High	100%	100%	100%	100%	51%
	Low	0%	0%	0%	0%	0%
VIC Murray	High	93%	100%	100%	89%	80%
	Low	0%	12%	0%	0%	0%
NSW Murray	High	97%	100%	100%	97%	97%
	General	55%	110%	110%	44%	18%
SA Murray	High	100%	100%	100%	100%	100%
	General	n/a	n/a	n/a	n/a	n/a
Murrumbidgee	High	95%	95%	95%	95%	95%
	General	52%	50%	46%	34%	32%

Source: Water allocation percentages as per the relevant state resource managers.

Water Allocation Prices – 30 September 2025



Contact Details



Lachlan Campbell
Portfolio Manager
lachlan.campbell@rivco.com.au
+61 410 107 158



Lachlan Beech
Portfolio Manager
lachlan.beech@rivco.com.au
+61 414 742 197



This announcement has been authorised for release by the Board of Rivco Australia Limited.

DISCLAIMER: This document is prepared by Rivco Australia Limited ACN 611 976 517 ("Rivco").

This document contains summary information about Rivco, its subsidiaries and their respective activities current as at the date of this document unless otherwise stated. This document does not contain all the information about Rivco's assets and liabilities, financial position and performance, profits and losses and prospects and does not purport to be complete or comprise all information which is relevant to an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

This document should be read in conjunction with Rivco's other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au. The release, publication or distribution of this document (including an electronic copy) outside of Australia may be restricted by law.

This document may contain forward looking statements, including statements regarding Rivco's intentions, beliefs or current expectations about its business and operations, and market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document does not constitute investment, tax, legal or any other form of advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person. Before making an investment decision, you should make your own enquiries and investigations and obtain your own professional advice.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Rivco Australia Limited

ABN

53 611 976 517

Quarter ended (“current quarter”)

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,804	11,880
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(198)	(524)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(456)	(1,584)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(258)	(3,024)
1.6 Income taxes paid	(651)	(9,572)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- Management Fees	-	(1,089)
- IMA Termination Fee	-	(3,586)
- Transitional Services Fee	(506)	(759)
1.9 Net cash from / (used in) operating activities	735	(8,258)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	(2,624)	(20,440)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	135,202
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,624)	114,762

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(299)	(2,438)
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	10,000
3.6	Repayment of borrowings	-	(108,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(4,765)
3.9	Other (Bank Overdraft)	-	-
3.10	Net cash from / (used in) financing activities	(299)	(105,203)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,314	825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	735	(8,258)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,624)	114,762
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(299)	(105,203)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,126	2,126

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,126	4,314
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,126	4,314

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	526
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities		Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	40,000	18,000
7.2	Credit standby arrangements		
7.3	Other		
7.4	Total financing facilities	40,000	18,000
7.5	Unused financing facilities available at quarter end		22,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 4th June 2025, following the settlement of a large sale of permanent water entitlements, the Company cancelled \$90m of its debt facility with NAB, leaving the remaining facility in place as follows:</p> <p>Debt Facility A</p> <p>Lender: National Australia Bank</p> <p>Max Debt: \$40,000,000</p> <p>Variable Interest Rate: BBSY plus 0.65% p.a. + Facility Fee of 0.65%</p> <p>Maturity Date: 31 March 2027</p> <p>Secured: Yes</p>		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	735
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,126
8.3	Unused finance facilities available at quarter end (item 7.5)	22,000
8.4	Total available funding (item 8.2 + item 8.3)	24,126
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: N/A</p>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: N/A</p>	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Rivco Australia Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.