

27 November 2025

Company Update

Completion of Internalisation

Rivco Australia Limited ("**Rivco**" or "**the Company**") is pleased to announce that it has successfully completed the internalisation of management ("**Internalisation**") as announced on 4 April 2025, and as described in the Explanatory Memorandum and Notice of Annual General Meeting made available to shareholders on 30 April 2025.

Duxton Capital Australia Pty Ltd ("**DCA**") and the Company have agreed all conditions under the Transitional Services Agreement ("**TSA**") have been met and the TSA will be terminated, effective 26 November 2025. In accordance with the TSA, the Company will pay DCA the remaining monthly service fee, multiplied by a factor of 1.2 times, in one final cash payment amounting to **\$3,529,344** (plus GST), to be paid prior to 30 November 2025.

The performance rights issued to DCA as part of the TSA will also convert into 3,000,000 fully paid ordinary shares in the Company. An appendix 2A seeking quotation of these securities will be lodged with the ASX.

The Company's auditors have independently reviewed the final payment calculation and confirmed its accuracy and alignment with the TSA. They have also reviewed the Company's progress in delivering the Internalisation against the key terms of the TSA and are satisfied they have been met.

Board Changes

Appointment of Mr. Chris Larsen

The Company is pleased to announce the appointment of Independent Non-Executive Director, Mr Chris Larsen, effective 26 November 2025.

Chris is the co-founder and Chief Executive of Ironbark Asset Management, with more than two decades of experience across all fields of asset management, spanning retail and institutional distribution, market, product, platform and investment research. Formerly the Head of Deutsche Bank's Asset Management business in Australia, Chris has held senior positions in the industry in Australia and New Zealand, including Credit Suisse Asset Management and Rothchild Asset Management. Chris is also currently a board member of the GWS Giants Football Club as well as a member of the GWS Giants Foundation Board.

Rivco Australia Limited

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Brendan Rinaldi, Chair of the Board, said: *"Chris joins the Board at a pivotal time as the Company moves into its new, internally managed structure. His deep experience in asset management and financial markets, combined with the fresh perspective he brings, will be invaluable as we pursue the next phase of Rivco's growth. We are pleased to welcome Chris to the Board, and we look forward to working with him."*

Retirement of Mr. Dennis Mutton

The Company also wishes to announce the retirement of Independent Non-Executive Director, Mr Dennis Mutton, effective 1 December 2025. Dennis was appointed to the Board of Directors in December 2016. His leadership as Chair of the Audit and Risk Management Committee has played a pivotal role in strengthening the Company's risk culture, financial oversight, and overall governance framework. The Board extends its sincere thanks to Dennis for his outstanding service and lasting contribution to the Company.

Brendan Rinaldi, Chair of the Board, said: *"On behalf of the Board, I would like to thank Dennis for his significant contribution over the past 9 years. Dennis's experience and insight have helped guide the Company through a number of important milestones. We wish him well for the future."*

About Rivco Australia Limited

Rivco Australia Limited provides investors with a direct and pure exposure to Australian water markets. Rivco's primary business activity is to build a diversified portfolio of water entitlements, and through active management, generate a return by offering a range of water supply products to Australian water users.

For all enquiries, please contact Rivco Australia at enquiries@rivco.com.au, or on +61(8) 8211 5555.

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