

Rubicon Water

Rubicon Water Limited
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20 August 2026
ASX Limited
listingssupervisionmelbourne@asx.com.au.

Response to price query

Rubicon Water Limited ("Rubicon" or "the Company") (RWL: RWL) refers to your letter dated 20 August 2026 and responds to your queries as follows:

- 1. *Is RWL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?***

In responding to this question, please consider in particular whether RWL is aware of any information that its earnings for the 12-month period ending on 30 June 2026:

(a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or

(b) if RWL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if RWL is not covered by analysts, its earnings for the prior corresponding period)?

No. RWL confirms that it is not aware of any information concerning its earnings for Financial Year 2026 that is a material variation to the guidance given to the market on 3 July 2026.

- 2. *If the answer to question 1 is "yes".***

a) *Is RWL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RWL's securities would suggest to ASX that such information may have ceased to be confidential and therefore RWL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*

b) *Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).*

c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable

- 3. *If the answer to question 1 is "no", is there any other explanation that RWL may have for the recent trading in its securities?***

RWL is not aware of any specific information concerning the recent trading in its securities. It is aware that the Company was the subject of a recent Ausbiz podcast which gave a favourable review of the Company, but it had no involvement in that podcast. It also notes that until recently its shares have been trading at historically low prices.

4. Please confirm that RWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

So confirmed.

5. Please confirm that RWL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RWL with delegated authority from the board to respond to ASX on disclosure matters.

So confirmed.

This announcement has been authorised for release to the ASX by:

The Rubicon Disclosure Committee

For more information contact:

Bruce Rodgerson

Chief Executive Officer

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03 9832 3000

Simon Hinsley

Investor Relations

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20 August 2026

Mr Oliver Carton
Company Secretary
Rubicon Water Limited
1 Cato Street
Hawthorn East VIC 3123

By email: oliver@ocarton.com.au

Dear Mr Carton

Rubicon Water Limited ('RWL'): Price Query

ASX refers to the following:

- A. The change in the price of RWL's securities from a close of \$0.110 on 17 August 2026 to a high of \$0.195 today at the time of writing.
- B. The change in the price of RWL's securities from a close of \$0.140 on 19 August 2026 to a high of \$0.195 today at the time of writing.
- C. The significant increase in the volume of RWL's securities traded from 17 August 2026 to 20 August 2026.

Request for information

In light of this, ASX asks RWL to respond separately to each of the following questions and requests for information:

1. Is RWL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether RWL is aware of any information that its earnings for the 12-month period ending on 30 June 2026:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if RWL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if RWL is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
 - (a) Is RWL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RWL's securities would suggest to ASX that such information may have ceased to be confidential and therefore RWL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RWL may have for the recent trading in its securities?

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4. Please confirm that RWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that RWL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RWL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AEST Thursday, 20 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RWL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RWL to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionmelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RWL's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RWL's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RWL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RWL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Supervision