



23 December 2020

The Manager Announcements
Companies Office
ASX Limited
Sydney NSW 2000

EXCHANGE OF CONTRACT FOR SALE – BOORALA

Further to its ASX release on 9 December 2020, Duxton Broadacre Farms Limited (“the **Company**” or “**DBF**”) is pleased to announce the successful execution and exchange today of a contract for the sale of the Boorala, Gap Road, Frances SA. The key terms of the contract are:

- The sale price is \$22m excluding plant, equipment, the 2020 winter crop harvest and livestock.
- The sale price is payable in cash at settlement, subject to usual and non-material adjustments for a property based sale.
- The contract is conditional on the purchaser being satisfied with its due diligence investigations within 20 business days of the date of the contract.
- The contract is conditional on the purchaser obtaining FIRB approval. If FIRB approval is not granted within 6 months from the date of the FIRB application the contract can be terminated by either party.
- Settlement is expected to occur on the later of 1 March 2021 and 10 business days after the purchaser has obtained FIRB approval.

The harvest of the 2020 winter crop is nearing completion, with positive results anticipated. We look forward to updating the market following completion of harvest and finalisation in the New Year.

This announcement has been authorised for release by the Directors of Duxton Broadacre Farms Ltd

Yours sincerely

Katelyn Adams
Company Secretary

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