

APPENDIX 4E
Duxton Broadacre Farms Limited
ACN: 129 249 243
Preliminary Final Report
For the Year Ended 30 June 2021
Under ASX Listing Rule 4.3A

1. Reporting period

The financial information contained in the attached financial report is for the year ended 30 June 2021. The previous corresponding period was for the year ended 30 June 2020.

2. Results for announcement to the market

		Change %		June 2021 \$'000
Revenue from continuing operations	Up	67.16%	To	17,841
Revenue from discontinued operations	Up	74.43%	To	<u>3,431</u>
Total revenue	Up	68.29%	To	21,272
Profit from continuing operations before income tax	Up	144.12%	To	1,302
Profit from discontinued operations before income tax	Down	(16.31%)	To	<u>580</u>
Profit before income tax	Up	183.34%	To	1,882
Income tax from continuing operations				(330)
Income tax from discontinued operation				(146)
Net profit after tax for the year attributable to the owners of the company	Up	195.91%	To	1,406

Duxton Broadacre Farms has reported a profit for the year after tax of \$1.406m (2020: loss \$1.466m).

Commentary on the results for the year and significant information

The Company's net profit after tax for the year amounted to \$1.406 million (2020: \$1.466 million loss).

The net asset value (NAV) of the Company as at 30 June 2021 is \$87.254 million or \$2.0321 per share (2020: \$75.381 million or \$1.7569 per share). The net asset value of the Company on a fair market value basis as at 30 June 2021 is \$91.900 million or \$2.1403 (2020: \$78.088 million or \$1.8200)

Conditions significantly improved in the year ending 30 June 2021 following the breaking of the drought. The Company recorded a harvest of 60,470 tonnes vs 15,082 tonnes in 2020. Additionally, the Company produced 6,000 bales of barley and wheat straw along with 3,600 tonnes of silage that will be used internally to feed livestock which, given demand from restockers, is being sold at historically high prices.

The Company sold the Boorala property on a vacant possession basis in April for \$6,000,000 above its most recent independent valuation performed on 30 June 2020 allowing the reduction of debt and the acquisition of the West Plains and Lenborough properties, further consolidating operations to the New South Wales aggregation.

3. Net Asset Value (NAV) per share

	30 June 2021	30 June 2020
	\$	\$
Net asset per ordinary share	2.0321	1.7569

Net Tangible Asset (NTA) per share

	30 June 2021	30 June 2020
	\$	\$
Net tangible asset per ordinary share	1.8406	1.5916

4. Control gained or lost during the period

Not applicable

5. Dividends

The Company's maiden unfranked interim dividend of 6.2 cents per share was declared on 30 June 2021 and paid on 30 July 2021.

6. Dividend Reinvestment Plan

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the maiden dividend declared on 30 June 2021. Shares were issued to shareholders who elected to participate at a 3% discount to the 5-day volume weighted average share price up to and including the record date.

7. Associates or Joint Ventures

There are no associates or joint venture entities.

8. Foreign Entities

Not applicable

9. Audit qualification or review

The financial statements have been audited and an unqualified audit opinion has been issued.

Other information

This report is based on the financial statements for the year ended 30 June 2021 which have been audited by Deloitte.