



DUXTON
BROADACRE FARMS

DUXTON BROADACRE FARMS

ANNUAL GENERAL MEETING PRESENTATION



Disclaimer

This presentation was prepared by Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] ("DC Australia") as Investment Manager on behalf of Duxton Broadacre Farms Limited [ACN 129 249 243] ("Duxton Broadacre Farms" or "DBF"). The content of this presentation is intended only as a source of general information and is not the basis for any contract to deal in, or an offer of, any security. Information from this presentation must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to Australian law or regulation. Specifically, this presentation shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorised or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer. Particularly, this presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any US person. This presentation is not intended to contain financial product advice as defined in the Act. This presentation is not intended to influence any person in making a decision in relation to investing in DBF.

This presentation does not take into account the investment objectives, financial situation or needs of any particular investors. No person should base their decision to invest in DBF solely on the information in this presentation. Permitted Investors should consider the suitability of an investment in DBF in view of their financial position and investment objectives and needs and should consult their professional advisors accordingly.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in this presentation. The forecasts and/or sensitivity analyses provided are based upon DC Australia's and DBF's opinion of the market as at the date of this presentation and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market, any commodity or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested. The value of interests in the securities discussed in this presentation and any derived income may fall as well as rise. Past performance or any prediction or forecast is not necessarily indicative of future performance and returns are not guaranteed. To the extent permitted by applicable law, none of DC Australia or Duxton Broadacre Farms, their respective affiliates, or any officer or employee of DC Australia or Duxton Broadacre Farms accepts any liability whatsoever for any direct or consequential loss arising from any use of this presentation or its contents.

FINANCIAL DATA

All references in this presentation to "\$" are to Australian currency, unless otherwise stated. A number or figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the presentation.



Contents

The Team

Chairman's Address

Operational Update

Resolutions

Q&A

Contacts

The Duxton Broadacre Farms Team

DBF Board of Directors



ED PETER
Chairman of the Board



STEPHEN DUERDEN
Non-Executive Director



MARK HARVEY
Independent Director /
Deputy Chair



WADE DABINETT
Independent Director



AMANDA RISCHBIETH
Independent Director



KATELYN ADAMS
Company Secretary

Key Management Personnel



BRYAN GOLDSMITH
General Manager



ANDREW GARLAND
Operations Manager



JASON KELLAHAN
Timberscombe Farm Manager



DUSTIN KEMP
Livestock Manager



Today's Agenda

Items of Business

- For Consideration: The Financial Reports of the Directors and Auditors
- Resolution One: Adoption of the Remuneration Report
- Resolution Two: Re-election of Ed Peter as Director
- Resolution Three: Election of Amanda Rischbieth as Director
- Resolution Four: Issue of shares to Wade Dabinett
- Resolution Five: Issue of shares to Mark Harvey
- Resolution Six: Issue of shares to Amanda Rischbieth
- Resolution Seven: Approval of additional 10% placement capacity
- Resolution Eight: Change of Company name to Duxton Farms

Shareholder Participation

- When registering this morning, attendees should have received a **BLUE**, **PINK** or **WHITE** card. If you have not received a card, please go to the registration desk.
- Only those holding **BLUE** or **PINK** attendee cards are entitled to speak or ask questions at today's meeting. If you received a **BLUE** card, this will be used for voting in the polls.

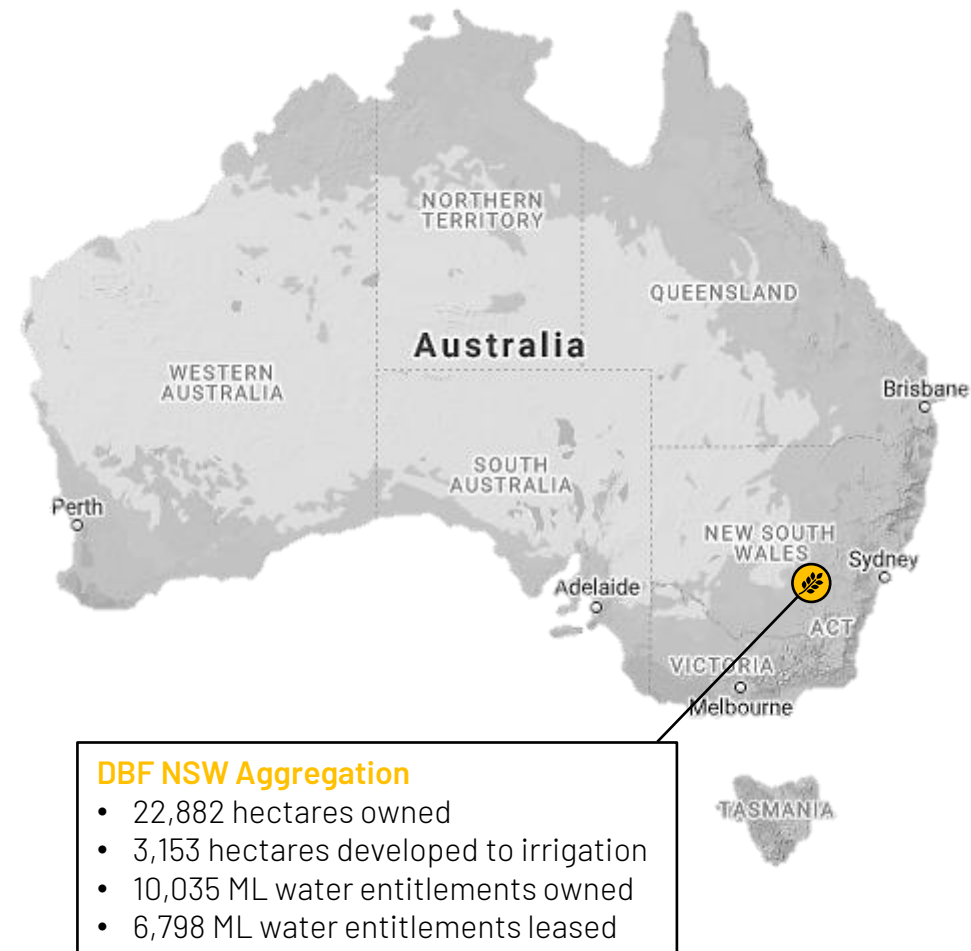
Chairman's Address

Duxton Broadacre Farms ("DBF")

The Company actively manages an aggregation of broadacre farms in Australia. Risk is mitigated and returns are optimised through ownership of water entitlements (securing water supply), through geographic and commodity diversification, and through a mix of both dryland and irrigated cropping. DBF seeks to provide investors with direct exposure to agriculture, to act as an inflationary hedge, and with a low correlation to traditional assets.

Key Information

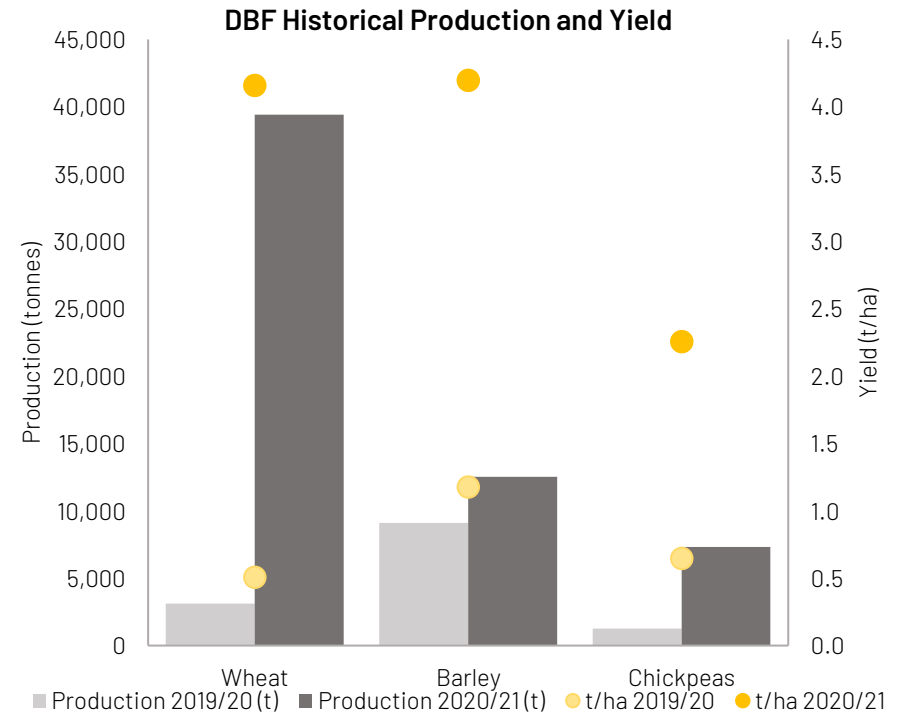
Current Share Price	\$1.66 per share (31 Oct 2021)
Current shares on issue	43.3 million (31 Oct 2021)
Current Market Cap	\$71.9 million (31 Oct 2021)
Net Assets (30 June 2021)	\$125.9 million (statutory) \$132.1 million (fair value)
ASX Code	DBF
Investment Manager	Duxton Capital (Australia) Pty Ltd



Chairman's Address

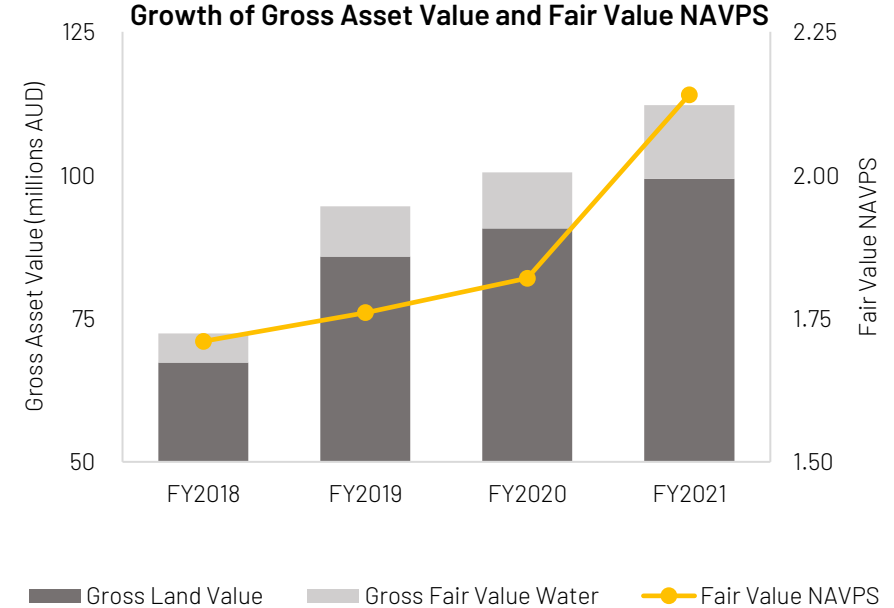
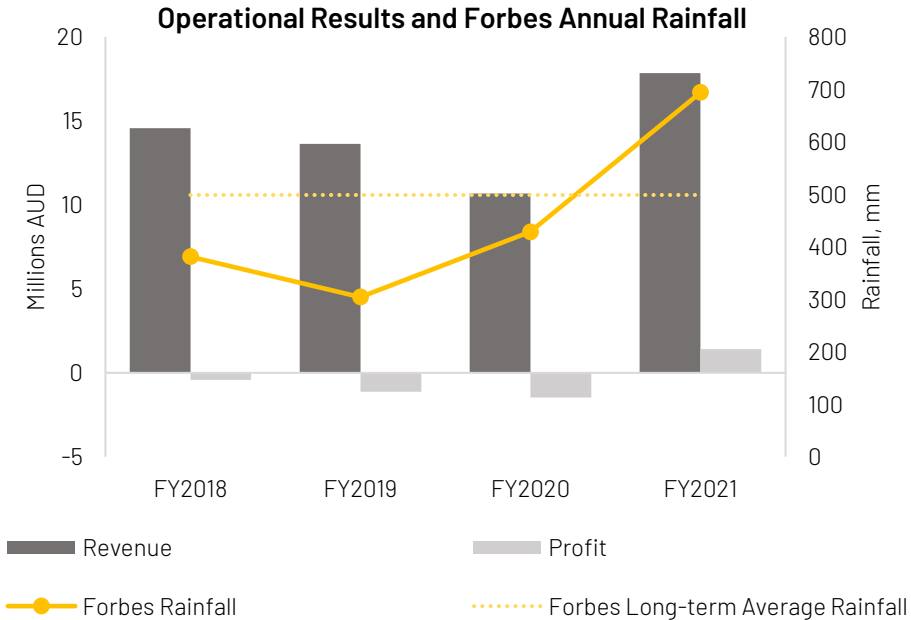
The 2020/21 Season

- DBF experienced excellent growing conditions, with high rainfall and mild temperatures.
- Operations Team harvested 60,470 tonnes of winter crop, up 301% from the previous season.
- Agricultural commodities performed very well over the season, which translated directly into top-line growth.
- DBF redeployed capital from the Boorala sale to expand the NSW portfolio, but remains committed to diversifying its exposure to different geographies and commodities in the medium-term.
- The Company ended the 2020/21 season with a larger physical footprint and expanded irrigatable capacity.
- The team were able to overcome a number of operational challenges to finish the year well.



Chairman's Address

Financial Performance



\$'000s	FY2021	FY2020	Change
Revenue	17,841	10,673	+67%
Gross Profit	8,573	1,185	+623%
NPAT	1,406	(1,466)	+196%
Total Comprehensive Income	14,436	1,700	+749%

\$'000s	FY2021	FY2020	Change
Statutory Gross Assets	125,900	111,182	+13%
Statutory Land Assets	99,360	90,715	+10%
Fair Value Water Assets	12,860	9,790	+31%
Fair Value NAVPS	2.14	1.82	+18%

Chairman's Address

Company Outlook

- The current season has been exceptionally wet, which has created issues around flooding and waterlogging.
- The Operations Team have done a fantastic job of floodproofing the properties to the maximum extent possible, and the DBF aggregation has avoided the worst of the flooding so far.
- The Company planted over 15,000 hectares of winter crop, which it will look to harvest over the coming months.
- Due to uncertainty around the size of the crop, the Board has decided not to pay a second dividend at this time.
- Farmland values have continued to appreciate rapidly throughout FY2022, which the Company views as a vindication of its original thesis.
- The Company is working to increase its ESG performance across the board, but has a particular focus on environmental sustainability.
- DBF is actively exploring opportunities to diversify its geographic footprint and commodity mix.

DBF Hectares Planted of Major Crops				
Crop		2021/22	2020/21	2019/20
Wheat	<i>Ha</i>	8,547	9,590	1,513
Barley	<i>Ha</i>	3,538	3,121	7,646
Chickpeas	<i>Ha</i>	3,028	3,240	1,918
Canola	<i>Ha</i>	1,158	156	812
Cotton	<i>Ha</i>	265	165	390



Operational Update

- Major flooding has occurred in the Lachlan Valley, all staff and livestock are safe and DBF's farms have not been impacted in any significant manner to date.
- Harvest has been mostly delayed due to wet conditions, although indicatively yields look comparable with last year.
- The Company planted less cotton than initially budgeted due to wet conditions, although any land not planted this year can be planted next year.
- The wetter-than-average year has resulted in lower water usage across all irrigated crops, and the Company's water position is extremely secure.
- Price and quality of livestock produced has been exceptional, DBF has approximately 10,000 head of sheep and 1,600 head of cattle, and plenty of high biomass feed.
- The staff have done an excellent job, and are to be commended for their efforts.
- Despite ongoing challenges, the Operations Team is very excited for the coming season.



Today's Agenda

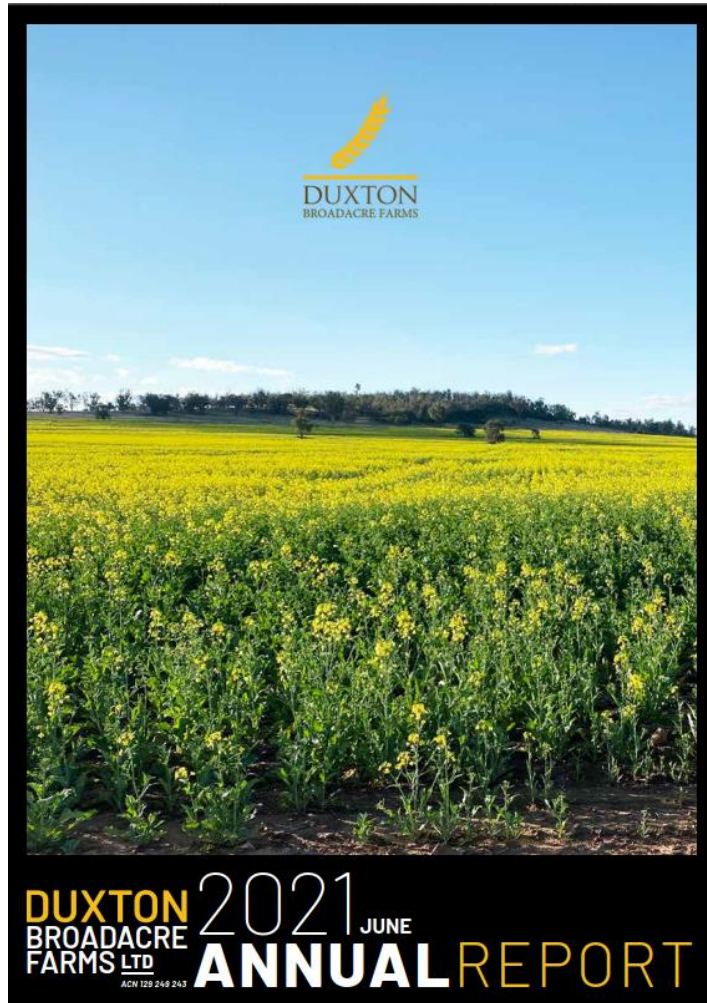
Items of Business

- For Consideration: The Financial Reports of the Directors and Auditors
- Resolution One: Adoption of the Remuneration Report
- Resolution Two: Re-election of Ed Peter as Director
- Resolution Three: Election of Amanda Rischbieth as Director
- Resolution Four: Issue of shares to Wade Dabinett
- Resolution Five: Issue of shares to Mark Harvey
- Resolution Six: Issue of shares to Amanda Rischbieth
- Resolution Seven: Approval of additional 10% placement capacity
- Resolution Eight: Change of Company name to Duxton Farms

Shareholder Participation

- When registering this morning, attendees should have received a **BLUE**, **PINK** or **WHITE** card. If you have not received a card, please go to the registration desk.
- Only those holding **BLUE** or **PINK** attendee cards are entitled to speak or ask questions at today's meeting. If you received a **BLUE** card, this will be used for voting in the polls.

For Consideration: The Financial Reports of the Directors and Auditors



For Consideration

The Company's Annual Report for the period ended 30 June 2021 was released on the 30th of August 2021.

The Annual Report is available for download from the Company's online Investor Centre, which is found at the following web address:
<https://www.duxtonbroadacre.com/investor-centre>

We note that Mr Darren Hall, representing DBF's auditor Deloitte, is present today to address any questions surrounding the audit.

Resolution One: Adoption of the Remuneration Report

To consider, and if thought fit to pass, the following resolution as a **non-binding resolution**:

“To adopt the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2021”

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,426,497	99.18%	44.73%
Against	149,261	0.76%	0.34%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	1,500	N/A	0.00%
Excluded	0	N/A	0.00%

Resolution Two: Re-Election of Director – Edouard Peter

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

“Pursuant to Article 49 of the Company’s Constitution and Listing Rule 14.4 and for all other purposes, Ed Peter, who retires by rotation and offers himself for re-election, is re-elected as a Director of the Company.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	12,421,389	63.87%	28.60%
Against	7,015,628	36.07%	16.15%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	140,241	N/A	0.32%
Excluded	0	N/A	0.00%

Resolution Three: Election of Director – Amanda Rischbieth

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 14.5 and all other purposes, Amanda Rischbieth, who having been appointed as a Director of the Company on 26 November 2020 in accordance with clause 49 of the Company’s Constitution, and being eligible for election, be elected as a Director of the Company.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,435,517	99.94%	44.75%
Against	0	0.00%	0.00%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	141,741	N/A	0.33%
Excluded	0	N/A	0.00%

Resolution Four: Approval of Issue of Equity Securities to Wade Dabinett

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 19,374 Shares to Mr Wade Dabinett (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,426,497	99.89%	44.73%
Against	9,020	0.05%	0.02%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	141,741	N/A	0.33%
Excluded	0	N/A	0.00%

Resolution Five: Approval of Issue of Equity Securities to Mark Harvey

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 19,374 Shares to Mr Mark Harvey (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,426,497	99.89%	44.73%
Against	9,020	0.05%	0.02%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	141,741	N/A	0.33%
Excluded	0	N/A	0.00%

Resolution Six: Approval of Issue of Equity Securities to Amanda Rischbieth

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 11,518 Shares to Dr Amanda Rischbieth (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,427,997	99.89%	44.74%
Against	9,020	0.05%	0.02%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	140,241	N/A	0.32%
Excluded	0	N/A	0.00%

Resolution Seven: Approval of Issue of Equity Securities for the Purpose of ASX Listing Rule 7.1A

To consider, and if thought fit to pass, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement."

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	12,410,369	63.35%	28.58%
Against	7,166,889	36.59%	16.50%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	0	N/A	0.00%
Excluded	0	N/A	0.00%

Resolution Eight: Change of Company Name

To consider, and if thought fit to pass, the following resolution as a **special resolution**:

"That for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the name of the Company to be changed to Duxton Farms Limited, and for all references to the Company's name in the Constitution of the Company to be replaced with Duxton Farms Limited."

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	19,433,172	99.93%	44.75%
Against	2,345	0.01%	0.01%
Open-Usable	10,484	0.06%	0.02%
<i>Board</i>	8,984	0.05%	0.02%
<i>Non-Board</i>	1,500	0.01%	0.00%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	141,741	N/A	0.33%
Excluded	0	N/A	0.00%



Contents

The Team

Chairman's Address

Operational Update

Resolutions

Q&A

Contacts



Key Contacts

Bridget Johnson
Duxton Capital (Australia)

Business Development
bridget.johnson@duxtonam.com
+61 475 045 434
+61 8 8130 9500

Sam Venning
Duxton Capital (Australia)

Business Development
sam.venning@duxtonam.com
+61 432 909 084
+61 8 8130 9533

Will Brennan
Duxton Capital (Australia)

Portfolio Manager | Investments
will.brennan@duxtonam.com
+61 450 160 005
+61 8 8130 9500

Duxton Capital (Australia) Pty Ltd

Duxton House, 7 Pomona Road, Stirling SA 5152

Ph: +61 8130 9538 / www.duxtonam.com / enquiries@duxtonam.com