



10 January 2022

Duxton Farms Ltd (“Duxton Farms” or “DF” or “Company”) has engaged LAWD Pty Ltd (“LAWD”) to provide an Indicative Desktop Assessment for the land, water, and structures owned by the Company as of 31 December 2021.

The Board is pleased to announce that the Company’s total land, water and structural assets have been assessed at \$136,425,000, representing an increase of 26.4% since 30 June 2021 (\$107,950,000). The Board views this as an affirmation of its original thesis that land assets in the Central West of New South Wales were systemically mispriced on both a domestic and global scale.

The Board would like to note that although land prices in the region have appreciated rapidly overall, the role of the Operations Team led by Bryan Goldsmith in developing and improving the land cannot be understated as a factor in activating and developing the portfolio’s value; they are a credit to themselves and the Company.

Property	June 2021	December 2021	Value Change
Walla Wallah	\$13,825,000	\$17,400,000	25.9%
Cowaribin	\$4,030,000	\$4,500,000	11.7%
Merriment	\$4,490,000	\$5,400,000	20.3%
Yarranlea	\$10,225,000	\$11,600,000	13.4%
Timberscombe	\$36,980,000	\$50,000,000	35.2%
Kentucky	\$24,330,000	\$30,450,000	25.2%
West Plains	\$11,170,000	\$13,500,000	20.9%
Lenborough	\$2,900,000	\$3,575,000	23.3%
Total	\$107,950,000	\$136,425,000	26.4%

The Board looks forward to building on the success experienced with the New South Wales broadacre farming assets as the Company grows and develops, and it thanks its shareholders for their patience and support as it explores new opportunities in Australian agriculture.

This announcement has been authorised for release by the Chairman of Duxton Farms Ltd.

For all enquiries, please call Duxton Farms on +61 8 8130 9500.