



7 July 2022

INDEPENDENT VALUATION UPDATE

Duxton Farms Ltd ("Duxton Farms" or "DF" or "Company") has engaged LAWD Pty Ltd ("LAWD") to provide an updated Independent Valuation Report for the land, water, and structures owned by the Company as of 30 June 2022.

The Board is pleased to announce that the Company's total land, water and structural assets have been assessed at \$143,525,000, representing an increase of 33.0% since 30 June 2021 (\$107,950,000) and by 5.2% over the six months since the Indicative Desktop Assessment completed in December (\$136,425,000).

Property	June 2021	June 2022	Value Change
Walla Wallah	\$13,825,000	\$18,200,000	31.6%
Cowaribin	\$4,030,000	\$5,000,000	24.1%
Merriment	\$4,490,000	\$6,000,000	33.6%
Yarranlea	\$10,225,000	\$12,000,000	17.4%
Timberscombe	\$36,980,000	\$53,000,000	43.3%
Kentucky	\$24,330,000	\$31,650,000	30.1%
West Plains	\$11,170,000	\$14,000,000	25.3%
Lenborough	\$2,900,000	\$3,675,000	26.7%
Total	\$107,950,000	\$143,525,000	33.0%

The Board views this result as a testament to the skill and dedication of the Duxton Farms Operations Team led by Bryan Goldsmith, who have consistently improved and maintained the Company's assets to the highest possible standard.

Despite enduring some difficult operating conditions since listing, their effort and commitment to building the core portfolio has provided an excellent platform upon which Duxton Farms can continue expanding and broadening its exposure to the Australian agricultural sector.

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.

Our Ref: TB:22-0116

30 June 2022

Mr William Brennan
Portfolio Manager
Duxton Farms Limited
7 Pomona Road
Stirling SA 5152

Via Email: will.brennan@duxttonam.com

Dear Mr Brennan,

Re: Letter Summary of the Concluded Values for – Duxton Broadacre Portfolio, Central West NSW

- **"Walla Wallah", 1372 Lachlan Valley Way, Jemalong, NSW 2871**
- **"Cowaribin", Lachlan Valley Way, Warroo, NSW 2871**
- **"Merriment", 346 Willawang Road, Warroo, NSW 2871**
- **"Yarranlea", 424 Warroo Road, Lake Cowal, NSW 2671**
- **"West Plains", 279 West Plains Road, Corinella, NSW 2871**
- **"Lenborough", 373 Wennings Road, Corinella, NSW 2871**
- **"Kentucky Aggregation", Bewleys Road, Wirrinya, NSW 2871**
- **"Timberscombe Aggregation", Newell Highway, Back Creek, NSW 2810**

1 INSTRUCTIONS

Duxton Farms Limited (Duxton) has engaged LAWD to provide valuations for eight properties for financial reporting purposes. LAWD has prepared a detailed valuation report on a confidential basis to Duxton. This letter provides a summary of the conclusions LAWD has reached to assist Duxton with its financial reporting obligations under the Corporations Act. LAWD's role is limited to an expression of opinion regarding the current market value of the properties described below. LAWD does not express any view about the accuracy or otherwise of any financial report or information provided by Duxton to the ASX and to its shareholders.



2 HOLDINGS

1.1 "Walla Wallah", 1372 Lachlan Valley Way, Jemalong, NSW 2871

Asset	"Walla Wallah" is located in the Lachlan Valley approximately 15 linear kilometres south-west of Forbes, 190 linear kilometres north of Wagga Wagga and 335 linear kilometres north-west of Sydney. Primary access is sound from the bitumen sealed Lachlan Valley Way.
Description	<p>Topography is relatively level throughout with vegetation having been predominately cleared, excluding scattered shelterbelts. Soil types comprise predominately grey self-mulching clay loams which transition to red loams towards the eastern boundary. Soils are typically heavier (with higher clay content) towards the Lachlan River.</p> <p>The 1,400 hectare holding has been developed to approximately 753 hectares of row crop irrigation, 186 hectares of border check irrigation, 410 hectares of arable land, with 50 hectares of remnant vegetation remaining.</p> <p>The irrigation development is underpinned by access to 4,830 megalitres of groundwater (Zone 3 Upper Lachlan) and 109 megalitres of Lachlan Regulated River - General Security entitlements.</p> <p>Structures include a manager's dwelling, cottage, sheep yards, cattle yards, grain silo storage, machinery shed and hay shed.</p>

1.2 "Cowaribin", Lachlan Valley Way, Warroo, NSW 2871

Asset	"Cowaribin" is located in the Lachlan Valley approximately 35 linear kilometres west of Forbes, 200 linear kilometres north of Wagga Wagga and 335 linear kilometres north-west of Sydney. Primary access is sound from the bitumen sealed Lachlan Valley Way.
Description	<p>Topography is relatively level throughout. Soil types comprise lighter red loams throughout the central-eastern portion, transitioning to dark brown clay loams throughout the western portion, with small areas of chocolate loams interspersed throughout the holding.</p> <p>The 939 hectare holding has been developed to approximately 281 hectares of border check irrigation, 593 hectares of arable land, with 65 hectares of remnant vegetation remaining.</p> <p>Structures include a homestead, dwelling, cottage, "Dorellan" shearing shed and yards, "Cowaribin" shearing shed and yards, "Cowaribin" workshop, two machinery sheds, three hay sheds, grain silo storage and "Dorellan" cattle yards.</p>



1.3 "Merriment", 346 Willawang Road, Warroo, NSW 2871

Asset	"Merriment" is located in the Lachlan Valley approximately 40 linear kilometres south-west of Forbes, 190 linear kilometres north of Wagga Wagga and 340 linear kilometres north-west of Sydney. Primary access is sound from the formed and gravelled Willawang Road.
Description	<p>Topography is relatively level throughout with vegetation having been predominately cleared excluding scattered shelterbelts. Soil types comprise red brown clay loams throughout with small areas of dark self-mulching clays interspersed throughout the holding.</p> <p>The 535 hectare holding has been developed to approximately 367 hectares of border check irrigation, 148 hectares of arable land, with 20 hectares of remnant vegetation remaining.</p> <p>The irrigation development is underpinned by access to 1,140 megalitres of Groundwater (Zone 5 Upper Lachlan) entitlements.</p> <p>Structures comprise a homestead, cottage, sheep yards, workshop, grain shed, machinery shed, three hay sheds, cattle yards and a chemical shed.</p>

1.4 "Yarranlea", 424 Warroo Road, Lake Cowal, NSW 2671

Asset	"Yarranlea" is located in the Lachlan Valley approximately 50 linear kilometres south-west of Forbes, 180 linear kilometres north of Wagga Wagga and 350 linear kilometres north-west of Sydney. Primary access is sound from the formed and gravelled Warroo Road.
Description	<p>Topography is relatively level throughout. Soil types comprise predominately grey self-mulching cracking clay loams transitioning to red and grey loams throughout the northern portion.</p> <p>The 2,184 hectare holding has been developed to approximately 560 hectares of row crop irrigation, 1,394 hectares of arable land, with 230 hectares of remnant vegetation remaining.</p> <p>The irrigation development is underpinned by access to 1,213 megalitres of Jemalong Irrigation Limited – General Security entitlements.</p> <p>Structures comprise a homestead, cottage, shearing shed and yards, machinery shed, workshop, cattle yards plus sundry rural structures.</p>



1.5 “West Plains”, 279 West Plains Road, Corinella, NSW 2871

Asset	“West Plains” is located approximately 45 linear kilometres south-west of Forbes, 170 linear kilometres north-east of Wagga Wagga and 340 linear kilometres west of Sydney. Primary access is sound from the bitumen sealed Burcher Road.
Description	<p>Topography is generally level. Soil types comprise predominately grey and red loams transitioning to grey cracking clays throughout the western portion.</p> <p>The 2,709 hectare holding has been developed to approximately 450 hectares of row crop irrigation, 1,978 hectares of arable land and 200 hectares of low lying arable land with 80 hectares of remnant vegetation remaining.</p> <p>The irrigation development is underpinned by access to 1,128 megalitres of Lachlan River General Security entitlements. Livestockwater is sourced from a Stock and Domestic entitlement from the Jemalong Irrigation Scheme and two stock and domestic bores.</p> <p>Structures comprise a homestead, cottage, machinery shed, workshop / machinery shed, storage shed, machinery shed / hay shed, hay shed, shearing shed, two sheep yards, grain silo storage and a set of cattle yards.</p>

1.6 “Lenborough”, 373 Wennings Road, Corinella, NSW 2871

Asset	“Lenborough” is located approximately 45 linear kilometres south-west of Forbes, 170 linear kilometres north-east of Wagga Wagga and 340 linear kilometres west of Sydney. Primary access is sound from the formed and gravelled Wennings Road.
Description	<p>Topography is generally level with soil types comprising grey and red loams.</p> <p>The 768 hectare holding has been developed to approximately 189 hectares of row crop irrigation, 554 hectares of arable land, with 25 hectares of remnant vegetation remaining.</p> <p>Situated within the Jemalong Irrigation Scheme however, does not hold any permanent entitlements from the Lachlan River, it can purchase temporary water from within the Jemalong Irrigation Scheme for irrigation purposes.</p> <p>Structures comprise a homestead, workshop / machinery shed, hay shed / machinery shed, machinery shed, grain storage shed, grain silo storage and sheep yards.</p>



1.7 "Kentucky Aggregation", Bewleys Road, Wirrinya, NSW 2871

Asset	"Kentucky Aggregation" is located in the Lachlan Valley approximately 45 linear kilometre south-west of Forbes, 165 linear kilometres north-west of Wagga Wagga and 330 linear kilometres west of Sydney.
Description	<p>Primary access is sound from the bitumen sealed Newell Highway.</p> <p>The aggregation comprises three non-contiguous holdings originally known as "Roselyn", "Kentucky" and "Warangla East".</p> <p>Topography is relatively level to gently undulating with some low lying areas. Soil types vary though predominately comprise grey and black self-mulching clay loams transitioning to areas of red loam to the north-eastern portion. There are also areas of gravel rises to the east of the aggregation.</p> <p>The 5,914 hectare aggregation has been developed to 367 hectares of border check irrigation (not in use), 4,911 hectares of arable land, with 636 hectares of remnant vegetation remaining.</p> <p>The holding has access to 1,487 megalitres of Jemalong Irrigation Limited – General Security entitlements. Structures are extensive and comprise numerous dwellings, cottages, workshops/machinery sheds and grain storage facilities.</p>

1.8 "Timberscombe Aggregation", Newell Highway, Back Creek, NSW 2810

Asset	"Timberscombe Aggregation" is located in the Lachlan Valley approximately 70 linear kilometres south-west of Forbes, 140 linear kilometres north of Wagga Wagga and 340 linear kilometres west of Sydney.
Description	<p>Primary access is sound from the bitumen sealed Newell Highway.</p> <p>Topography is relatively level with some lower lying areas interspersed throughout. Soil types comprise predominately grey to black self-mulching cracking clay loams transitioning to red and grey loams throughout the north-western, central and south-western portions of the aggregation.</p> <p>The 8,432 hectare aggregation has been developed to approximately 7,850 hectares of arable land, with 582 hectares of remnant vegetation remaining.</p> <p>Structures are extensive and comprise numerous dwellings, cottages, workshops/machinery sheds and grain storage facilities.</p>



3 CRITICAL ASSUMPTIONS AND RELIANCE ON INFORMATION PROVIDED

Our assessment is subject to the following critical assumptions.

Title	The land is not subject to any encroachments or restrictions on Title.
Identification	<p>All structures have been erected within the Title boundaries of the sites and there are no encroachments on or by the subject land.</p> <p>Regarding rural properties, it is common for fencing to encroach either way between boundaries. Given that it is not practical to verify the status of boundaries due to the sheer size and scale of rural properties, we assume there to be no impact on productivity, marketability, or value.</p>
Roads	The portfolio is unaffected by any road alteration proposals.
Approvals/ Permits	All Council approvals and permits have been granted/approved for the existing development.
Objective Information	Any objective information, data or calculations set out in this summary letter will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.
Land Class Apportionment	<p>To apportion the correct land class areas of the subject portfolio, LAWD have relied upon information provided by the property manager and reliant party in obtaining the appropriate areas. We have reconciled the areas provided via Google Earth Pro Mapping Software where possible.</p> <p>If any of the information is found to be incorrect, we reserve the right to review the assessment.</p>
Market Movement	Values vary from time to time in response to changing market circumstances. The valuations are based on available information as at the date/s of inspection of this assessment. No warranty can be given as to the maintenance of these values into the future. Therefore, it should be reviewed periodically.
Value Subject to Change	This letter report is current as at June 30 2022. The value/s assessed herein may change significantly and unexpectedly over a relatively short period (caused by general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value.
Land Identification	The portfolio has been identified by reference to the Deposited/Crown Plans. The structures appear to be erected within the Title boundaries of the sites and there do not appear to be any encroachments on or by the subject land. We note however, we are not experts in this field and that actual identification of Title boundaries, encroachments and confirmation that structures are contained within those boundaries, would necessitate a check survey be undertaken by a qualified land surveyor.
Certificates of Title	<p>We have not been provided with current Certificates of Title and associated Plan searches, as such we have relied upon some title searches provided by the client, dating back to June 2021.</p> <p>It is an express assumption that associated Certificates of Title and associated plans have not been adversely impacted by any encumbrances / registrations that have occurred since the search date. It is an express assumption that the ownership is also registered to <i>Duxton Broadacre Farms Limited</i>.</p> <p>We reserve the right to review any valuation if any of the information provided is found to be incorrect.</p>
Flooding	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. LAWD have not verified, and make no representation as to, the appropriateness, accuracy, reliability or currency of the flood mapping reviewed. The Reliant Party may wish to confirm the flood mapping information by obtaining an expert hydrologist's report. If further flooding data is obtained, we reserve the right to review and, if necessary, amend the relevant valuation.



Land Inundation	<p>Due to the high level of inundation preventing access to "Timberscombe Aggregation", we were unable to physically inspect that property and have valued it on a restricted desktop basis only. We have been advised that there has been no material change to the property since our previous inspection in mid-2021. If any of the above is deemed incorrect we reserve the right to review.</p>
Irrigation Infrastructure	<p>From information obtained and through our previous property inspections, we have been advised that the irrigation infrastructure to be included in these valuations was in adequate working order. Therefore, for the purpose of these valuations we have assumed that the pumps and limited irrigation infrastructure are in sound working order.</p> <p>The irrigation equipment that we have been advised to include in the valuations, is capitalised into the associated land value.</p>
Water Supply Works and Water Use	<p>It is an express assumption that the Water Supply Works and Water Use Approvals are current for the portfolio.</p> <p>Should this not be the case, the valuations provided should not be relied upon.</p>



4 VALUATION METHODOLOGY

Overview

In arriving at our opinion of value, we have employed industry recognised valuation methodologies. LAWD have considered relevant general and economic factors and, in particular, have investigated recent sales of comparable properties (as previously detailed).

The method included in this valuation for Duxton Broadacre Farms Portfolio is:

- Direct Comparison – Summation Approach

5 VALUATION SUMMARY

In accordance with the instructions, we summarise our Market Value conclusions for the subject properties as of 30 June 2022 as follows:

VALUATION SUMMARY	
Holding	Value (\$)
"Walla Wallah", 1372 Lachlan Valley Way, Jemalong, NSW 2871	\$18,200,000
"Cowaribin", Lachlan Valley Way, Warroo, NSW 2871	\$5,000,000
"Merriment", 346 Willawang Road, Warroo, NSW 2871	\$6,000,000
"Yarranlea", 424 Warroo Road, Lake Cowal, NSW 2671	\$12,000,000
"West Plains", 279 West Plains Road, Corinella, NSW 2871	\$14,000,000
"Lenborough", 373 Wennings Road, Corinella, NSW 2871	\$3,675,000
"Kentucky Aggregation", Bewleys Road, Wirrinya, NSW 2871	\$31,650,000
"Timberscombe Aggregation", Newell Highway, Back Creek, NSW 2810	\$53,000,000



6 CONSENT AND DISCLAIMERS

LAWD does not have an Australian Financial Services Licence and does not express any opinion about the financial position of Duxton. Our valuation report provided to Duxton of which this is a Summary Letter only, is provided solely for financial reporting purposes. Our opinion is limited solely to the subject matter of the valuation report provided to Duxton.

That opinion is entirely the opinion of LAWD, which has been provided independently and is not subject to any undue influence from Duxton Capital Australia or any other person.

LAWD is an established service provider for Duxton and is routinely paid for services provided on other projects. The fee LAWD has received is not in any way linked to its opinion and LAWD has not been promised or granted any incentive, rebate or further retainer by Duxton (or any of its associates) for the provision of the valuations.

In preparing our valuation report and this summary letter, LAWD has not had regard to the individual needs of any person that has invested or may invest with Duxton. Such investor should seek their own valuation and financial advice before deciding to make, hold or realise any investment in Duxton. LAWD does not accept any legal responsibility to any investor that makes an investment decision in reliance on this summary letter. Each person should note that our valuation report, emphasises that the report is current at the date of valuation only. The value assessed therein may change significantly or unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). Without limiting the generality of the disclaimer set out in the previous paragraph, LAWD does not accept any liability for losses arising from such subsequent changes in value.

Kind regards,

Tom Burchell, AAPI
Senior Director | LAWD Valuations
Certified Practising Valuer

Tim McKinnon, AAPI
Senior Director | LAWD Valuations
Certified Practising Valuer

Liability limited by a scheme approved under Professional Standards Legislation.



7 ANNEXURE

7.1 Valuation Service Agreement



LAWD Pty Ltd
ABN 24 639 982 175
Level 17, 41 Exhibition Street
Melbourne VIC 3000

M +61 433 332 362
E tomburchell@lawd.com.au
www.lawd.com.au

14 December 2021

Mr Will Brennan
Portfolio Manager
Duxton Capital Australia
7 Pomona Road
STIRLING SA 5152

Via Email: will.brennan@duxtanam.com

Dear Mr Brennan,

Re: Valuation Reports - Duxton Broadacre Portfolio, Central West, NSW

- "Yarranlea";
- "Merriment Aggregation";
- "Wyalong Aggregation";
- "West Plains";
- "Lenborough".

Thank you for the opportunity to provide a quote for the valuation of the abovementioned properties for Duxton Broadacre Farms Limited.

The valuations provided will be the current market value on the following basis:

- Market Value – As Is – Vacant Possession

We understand the valuations are required for:

- Duxton Broadacre Farms Limited for the purpose of Financial Reporting only.

Timing:

- Portfolio Valuation: Draft reports 21 December 2021.

Fee: Our fee to complete the valuation requirements on the following scenarios is as follows:

SCENARIO 1 - FEE SUMMARY		FEE	GST	TOTAL FEE
Restricted Desktop Assessment	December 2021			
Full Valuations	June 2022			

Registered searches (Certificate of Title, Associated Plans and Water Entitlements), if required, will be charged at cost in addition to the above fees.



We thank you for the opportunity to submit this fee proposal and if you wish to discuss do not hesitate to call.

Kind regards,

A handwritten signature in black ink, appearing to read 'Tom Burchell'. The signature is fluid and cursive, with a prominent 'T' and 'B'.

Tom Burchell
Senior Director
LAWD Valuations Pty Ltd



Required Information:

1. Copy of Titles and Plans of Subdivision (or equivalent).
2. Schedule of Land Use & Development (Description & Area) i.e. irrigation areas, arable, future development and steep grazing areas).
3. Copies of any Water Entitlement/Share Extracts.
4. Historic Cropping Rotations and Yields.
5. Details of Current Cropping /Pasture Program.
6. Capital Expenditure.
7. Any other relevant information which could affect the value of the property.



THIS NEEDS FORMATTING

VALUATION SERVICES AGREEMENT – TERMS AND CONDITIONS

VALUATION OF DUXTON BROADACRE PORTFOLIO, CENTRAL WEST, NSW FOR FINANCIAL REPORTING PURPOSES ONLY.

LAWD Pty Ltd (LAWD) (ABN: 24 639 982 175)

- and -

Duxton Broadacre Farms Limited (You)

INTRODUCTION

- A. LAWD provides valuations of real property.
- B. These terms and conditions set out the cost of providing the valuation report and the terms and conditions under which LAWD provides the valuation report to you.
- C. This agreement is confirmed by either signing this document, confirming acceptance by email or continuing to provide instructions to LAWD after you have been sent a copy of this agreement.

AGREED TERMS AND CONDITIONS

1. PROVISION OF VALUATION ADVICE

LAWD will provide a valuation report as follows:

- (a) The report will provide our opinion regarding the market value of the property as assessed in the valuation report. The report is only to be used by You for first financial reporting purposes only.
- (b) For financial reporting purposes the report may be disclosed to:
 - Any member of Your audit committee
 - Your auditors for the purpose of preparing financial statements for the financial year in which the valuation is provided
 - Any other party that LAWD authorises in writing
- (c) LAWD will carry out its duties in accordance with its usual professional obligations as a qualified valuer. Any accounting or valuation standards that are of significance, will be referred to in the valuation report.
- (d) You must give LAWD such access to files, data, records and information technology systems, premises, assets, suppliers and people as are reasonably necessary to provide the valuation.
- (e) LAWD will not be liable to You for any delay in the provision of the valuation advice for any event beyond its reasonable control, including any failure by You to fulfil its obligations under this clause.
- (f) The report will identify exactly which assets have been valued and state the basis of valuation. It is your responsibility to review the report to ensure that LAWD has valued all the assets that you want valued. You agree that LAWD is not liable for any loss, damage or expense of any nature, which in any way relates to your failure to carry out your responsibility under this clause.

2. FEES AND PAYMENT

LAWD will agree its fee with you in writing. The fee and expenses are payable, in full, prior to the delivery of the final report.

3. LIMITATION OF LIABILITY

- 3.1 You agree that the following provisions apply to all work done by LAWD for You and that the provisions of this agreement prevail in the event of any inconsistency. These provisions are:



- (a) Any valuation report is only for the client to whom it is addressed and for the purpose stated in the valuation report. Such report may not be used by You for any other purpose.
- (b) If You want reliance on the report to be extended to other reliant parties, LAWD will only agree to this if each reliant party agrees in writing to be bound by this limitation of liability clause; and each reliant party receives a report that is addressed to them. LAWD will not, under any circumstances:
 - (i) assign valuation reports
 - (ii) re-address a valuation report outside of 90 days from the date of the Valuation
 - (iii) re-address a report to an entity that is the subject of specific exclusions in LAWD's professional indemnity insurance policy.
- (c) No employee or consultant of LAWD has a contract with you or owes you a duty of care or personal responsibility.
- (d) You agree that you will not bring any claim against any such individuals personally in connection with our services; alternatively, you agree that the liability of such individuals, howsoever arising, that it in anyway relates to a valuation done in connection with this agreement, whether under the law of contract, tort, the Australian Consumer Law or otherwise, including all costs and expenses, shall be limited to \$1.
- (e) If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.
- (f) Should you use the valuation report for any purpose outside the scope and purpose of the valuation, You agree that you have no cause of action whatsoever against LAWD and further, that You will fully indemnify LAWD for any costs or liability it incurs in relation to any action commenced by a third party against it.
- (g) LAWD will organise a professional indemnity insurance policy pursuant to the minimum insurance requirements of the capped liability scheme administer by the Australian Property Institute. You agree that the liability of LAWD howsoever arising, that it in anyway relates to a valuation done in connection with this agreement, whether under the law of contract, tort, the Australian Consumer Law or otherwise, including all costs and expenses, shall be limited to the amount of insurance available to LAWD pursuant to this professional indemnity insurance policy.
- (h) The limitation of liability clause in 1(f) herein, applies to the directors, agents or employees of LAWD if, for any reason, the limitation of liability clause in paragraph 1(c) above is unenforceable.

4. DISPUTE RESOLUTION

- 4.1 If a dispute arises out of or in any way relates to these Terms and Conditions or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within seven days of becoming aware of the dispute, by notice in writing notify the other Party / Parties that the dispute exists.
- 4.2 The Parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the Parties.
- 4.3 The costs of the mediation shall be borne equally by the parties.
- 4.4 In the event that:
 - (a) The Parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within 28 days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or
 - (b) The dispute has not settled at mediation or otherwise within 28 days (or such time period as agreed to in in writing between the parties) after the mediation,
 - (c) The dispute shall be referred to arbitration in accordance with the ADC arbitration rules and the dispute shall be administered by the ADC.



- 4.5 The arbitrator shall not be the same person as the mediator
- 4.6 The arbitration will be held in the capital city of the state in which the Valuation was conducted and subject to the laws of that State.
- 4.7 The costs of the arbitration shall be borne as the arbitration shall direct and such costs shall become part of the arbitrator's award and may be enforced as such.
- 4.8 In the event that an arbitrator has not been appointed or the parties have not requested the ADC to appoint an arbitrator within 70 days of the notification of the dispute, the parties have liberty to commence proceedings in respect of the dispute in a competent jurisdiction.

5. TERMINATION

- 5.1 Either Party may terminate this Agreement for any reason on 28 days' written notice.
- 5.2 Either party may terminate this Agreement immediately if:
 - (a) The other Party breaches this Agreement and fails to remedy such breach within 14 days of being notified in writing of the breach.
 - (b) The other Party is unable to pay its debts as and when they fall due.
 - (c) The other Party enters into a scheme of arrangement or composition with its creditors.
 - (d) The other party is placed under administration or management or a receiver is appointed, or a winding up order is made with respect to that Party.
 - (e) On termination, the Client must pay LAWD all outstanding fees and expenses owed or owing to LAWD.

6. CONFIDENTIALITY

Each Party must maintain the confidentiality of the other Party's information, including after termination of this Agreement, and must not disclose any information received in confidence from the other Party except where required to do so by law.

7. INTELLECTUAL PROPERTY

LAWD retains all intellectual property rights in all materials, reports, systems and other deliverables which it produces or develops for the purpose of this Agreement.

8. GENERAL MATTERS

- 8.1 The Terms and Conditions are governed by the laws applicable in the State in which the valuation was conducted and the Parties agree to submit to this jurisdiction.
- 8.2 If any clause or part of a clause in these Terms and Conditions can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from these Terms and Conditions, but the rest of the Terms and Conditions are not affected.

For and on behalf of LAWD Pty Ltd



SCHEDULE

BILLING PARTY DETAILS

Contact Name	Mr Will Brennan
Contact Role	Portfolio Manager
Company	Duxton Broadacre Farms Limited
ABN	45 129 249 243
Address	7 Pomona Road Stirling SA 5152
Contact EMail	will.brennan@dustonam.com
Contact Mobile	+61 450 160 005
Signature	
Date	15/12/2021

INSTRUCTING PARTY DETAILS

Contact Name	Mr Will Brennan
Contact Role	Portfolio Manager
Company	Duxton Broadacre Farms Limited

RELIANT PARTY DETAILS – Financial Reporting purposes

Contact Name	Mr Will Brennan
Contact Role	Portfolio Manager
Company	Duxton Broadacre Farms Limited

VALUATION INSTRUCTIONS DETAILS

Asset to be Valued	– Duxton Broadacre Portfolio, Central West, NSW	
Valuation Report Purpose	– Financial Reporting purposes only.	
Agreed Fee	<u>Scenario 1</u>	
	Desktop Assessment	December 2021
	Full Valuations	June 2022