



Duxton Farms

FY2022 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 Farms Limited [ACN 129 249 243] ("Duxton 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 Corporations Act 2001 (Cth). 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. Any forecasts, sensitivity analyses or other statements of opinion 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. Returns are not guaranteed. To the extent permitted by applicable law, none of DC Australia or Duxton Farms, their respective affiliates, or any officer or employee of DC Australia or Duxton Farms accepts any liability whatsoever for any direct or consequential loss arising from any use of this presentation or its contents.

Photographs and other graphics are included for illustrative purposes only and do not form part of the substantive information upon which any investment decisions should be based.

All third party data (such as MSCI, S&P and Bloomberg) are copyrighted by and proprietary to the provider. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by DC Australia or its affiliates or any of their directors, officers or employees. The information and opinions contained may also change.

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.

Copyright protection exists in this presentation. The contents of this presentation are strictly confidential, and it may not be disclosed, reproduced, distributed or published by any person for any purpose without DC Australia's written consent.





Contents

SLIDE 4 THE TEAM

SLIDE 5 THE AGENDA

SLIDE 6 CHAIRMAN'S ADDRESS

SLIDE 9 OPERATIONAL UPDATE

SLIDE 10 OUTLOOK AND STRATEGY

SLIDE 11 RESOLUTIONS

SLIDE 18 Q&A



The Duxton Farms Team

A HIGHLY EXPERIENCED TEAM WITH A BROAD RANGE OF SKILLS IN AGRIBUSINESS, MIXED FARMING AND INVESTMENT MANAGEMENT

Duxton Farms Board



ED PETER
Chair of the Board



STEPHEN DUERDEN
Non-Executive Director



MARK HARVEY
Independent Director /
Deputy Chair /
Nomination and
Remuneration
Committee Chair



WADE DABINETT
Independent Director /
Audit and Risk Committee
Chair



AMANDA RISCHBIETH
Independent Director /
ESG Subcommittee Chair



KATELYN ADAMS
Company Secretary

Duxton Farms Operations Team



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 Director Stephen Duerden
- Resolution Three: Re-election of Director Mark Harvey
- Resolution Four: Appointment of Auditor
- Resolution Five: Approval of Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

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 now.
- 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

PORTFOLIO OVERVIEW

- Duxton Farms seeks to provide investors with direct exposure to the Australian agricultural sector via a portfolio of mixed farming properties.
- Duxton Farms is the only ASX-listed integrated farming enterprise.
- The Company produces key agricultural staples to feed a population that is both growing in size and becoming increasingly developed economically.
- Duxton Farms has a long investment horizon, but remains highly responsive and adaptable to shifting market conditions.
- Duxton Farms' core portfolio comprises ten owned and leased properties spanning 165,067 hectares across New South Wales, Victoria and the Northern Territory.
- The key commodities produced by Duxton Farms have traditionally included grains, oilseeds, fibres and livestock products.
- Duxton Farms has 4,088 hectares of irrigable land, supported by 16.8GL of water entitlements.



Key Information (1 November 2022)

Current Share Price	\$1.65 per share
Current Shares on Issue	41.7 million
Current Market Capitalisation	\$68.8 million
Net Assets	\$107.6 million
Statutory NAVPS	\$2.58 per share
Fair Value NAVPS	\$2.69 per share
ASX Code	DBF
Investment Manager	Duxton Capital (Australia) Pty Ltd

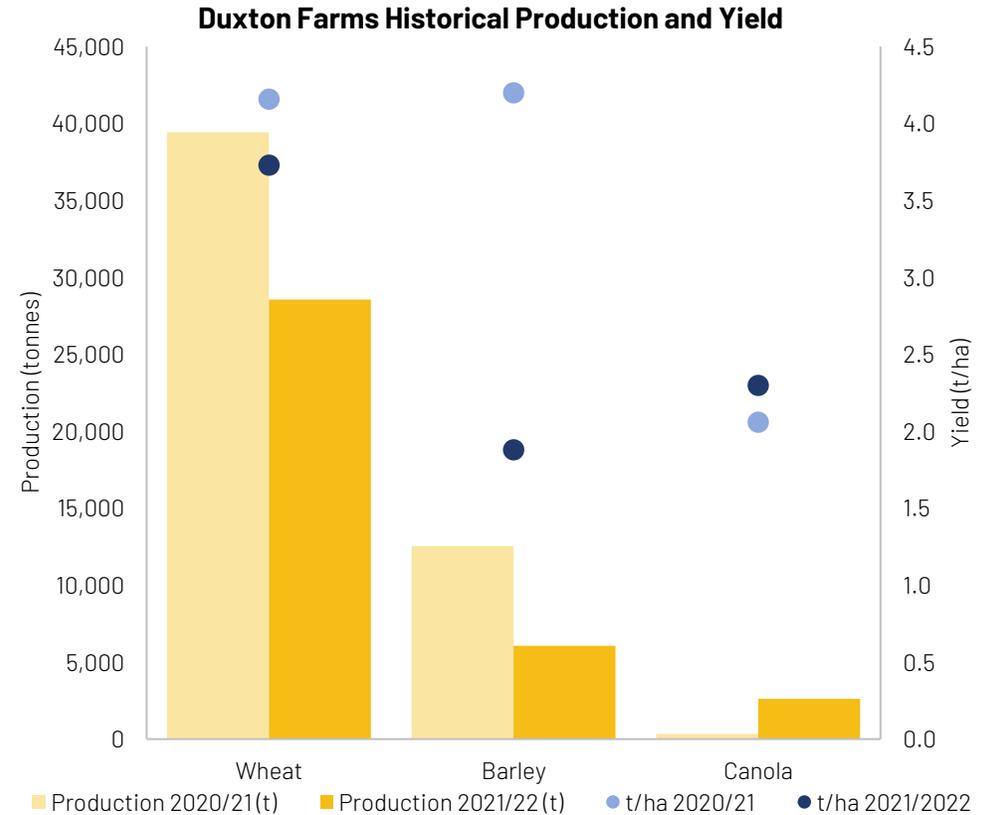
State	Property	Size (ha)	Irrigable Capacity (ha)
NSW	Walla Wallah	1,400	939
NSW	Cowaribin	940	281
NSW	Merriment	535	367
NSW	Yarranlea	2,184	560
NSW	West Plains	2,709	450
NSW	Lenborough	768	189
NSW	Kentucky	5,914	367
NSW	Timberscombe	8,432	-
VIC	Piambie (Leased w/option)	1,185	935
NT	Mountain Valley (Leased)	141,000	-
Total		22,882 (Owned)	4,088
		165,067 (Owned/Leased)	



Chairman's Address

THE 2021/22 SEASON

- Duxton Farms experienced challenging growing conditions, with double the amount of rainfall expected in a regular season.
- The 2021/22 harvest was delayed by six weeks, which caused widespread quality downgrades.
- Commodity prices remained generally elevated throughout the season.
- The winter harvest totalled 37,241 tonnes compared with 60,470 tonnes in the previous seasons.
- Grain quality was down across the board while oilseeds and livestock performed well.
- The cotton harvest was also delayed but was largely completed successfully.
- The Company did not make any property acquisitions or divestments in FY2022.

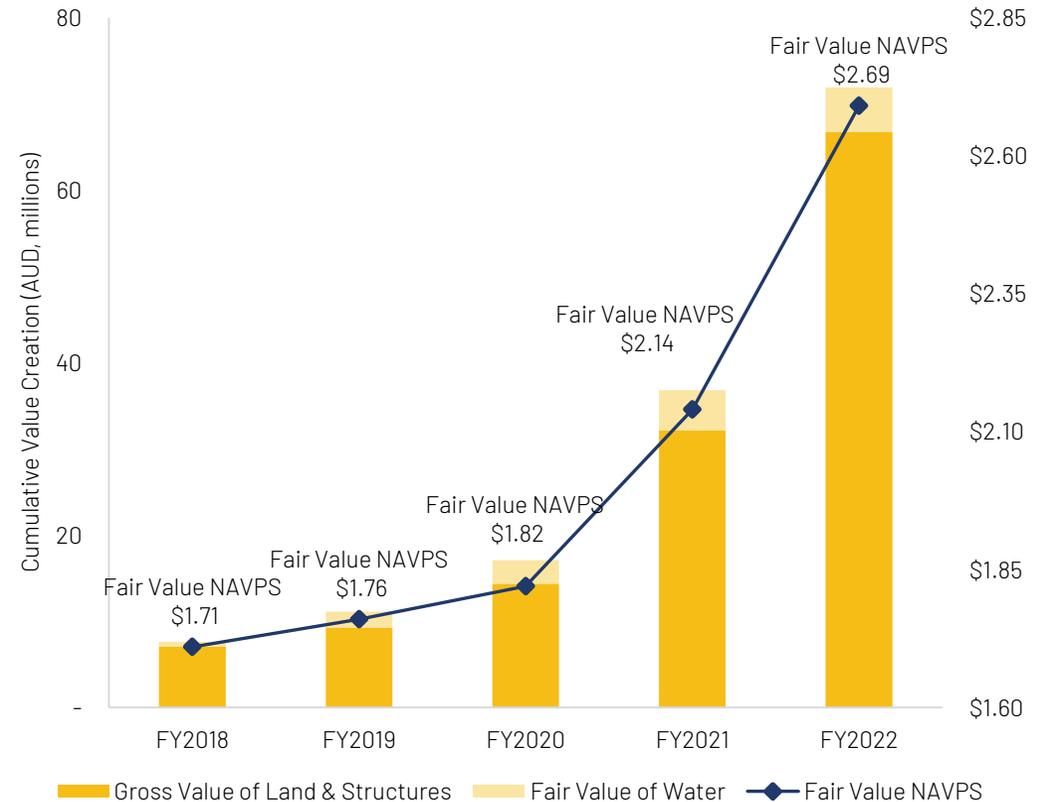


Chairman's Address

FY2022 FINANCIAL PERFORMANCE

- Duxton Farms generated \$16.6 million in revenue compared to \$17.8 million in the previous year.
- Bottom line net loss of \$3.2 million compared to a net profit of \$1.4 million in the previous year.
- The Company again experienced a significant uplift in the value of its balance sheet, with land assets increasing by 33% from year to year.
- This uplift drove an increase of 26% in fair value NAVPS from \$2.14 to \$2.69.
- The investment strategy has created \$67.1 million in aggregate value after operational results since listing.
- Duxton Farms had a debt to lendable asset ratio of 24.3% at 30 June 2022.

Duxton Farms Historic Cumulative Value Creation



Operational Update

REPORT FROM OPERATIONS TEAM

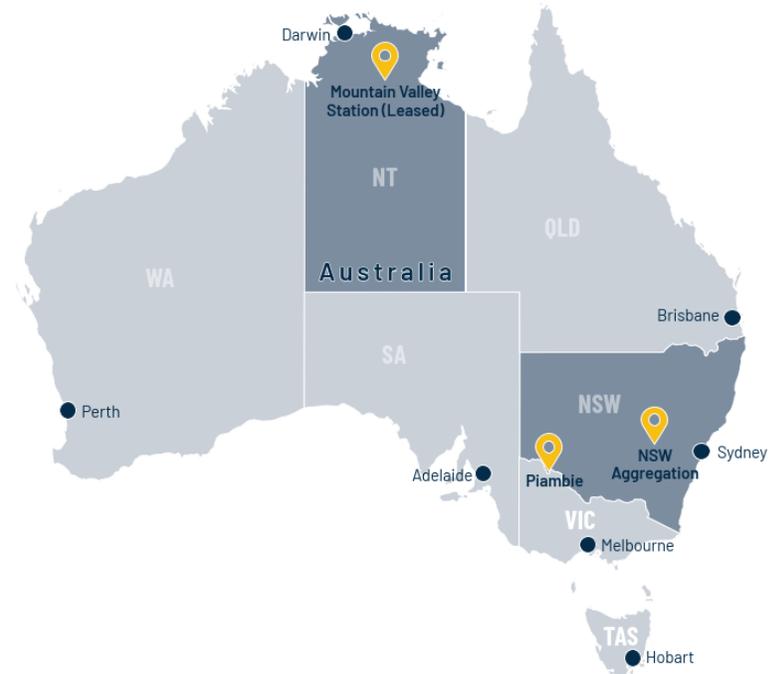
- Major flooding has occurred in the Lachlan Valley, all staff and livestock are currently safe and accounted for which the priority at this stage.
- The winter crop harvestable area is down significantly, the Company has been prevented from planting a summer crop.
- Fodder crops are growing well, and the Company has adequate reserves to maintain and grow the livestock programme.
- Livestock programme has been a highlight of the past few months, demonstrating value of diversification and interplay of different business units.
- Wetter-than-average conditions have resulted in limited water use.
- Abundant water in the system, Wyangala Dam is at capacity and water allocations are currently at 115%.



Chairman’s Address

OUTLOOK AND STRATEGY

- Severe flooding in New South Wales and Victoria means Duxton Farms will have another challenging year.
- The Company has been able to plant about 2,000 hectares of wheat, 1,200 hectares of barley and 2,400 hectares of canola, although the outlook for harvest is uncertain.
- The Board is focusing on diversifying the Company’s geographic footprint and mix of commodities produced.
- The Board believes it has identified several compelling investment opportunities to stabilise and elevate the Company’s earnings profile.
- In FY2023 Duxton Farms signed leases Piambie in Victoria and operate Mountain Valley Station in the Northern Territory.
- Piambie comes with an option to purchase the entire property at the end of FY2023, while Duxton Farms will aim to trial cotton at Mountain Valley Station in a capital-light manner.



State	Property	Size (ha)	Irrigable Capacity (ha)
NSW	Walla Wallah	1,400	939
NSW	Cowaribin	940	281
NSW	Merriment	535	367
NSW	Yarranlea	2,184	560
NSW	West Plains	2,709	450
NSW	Lenborough	768	189
NSW	Kentucky	5,914	367
NSW	Timberscombe	8,432	-
VIC	Piambie (Leased w/option)	1,185	935
NT	Mountain Valley (Leased)	141,000	-
	Total	22,882 (Owned)	4,088
		165,067 (Owned/Leased)	



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 Director Stephen Duerden
- Resolution Three: Re-election of Director Mark Harvey
- Resolution Four: Appointment of Auditor
- Resolution Five: Approval of Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

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 now.
- 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.



Items of Business

FOR CONSIDERATION: THE FINANCIAL REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Annual Report for the period ended 30 June 2022 was released on the 31st of August 2022, and sent to those shareholders who requested a hard copy.

A copy of the Company's 2022 Annual Report is available for download on the Company's website: <https://www.duxtonfarms.com/investor-centre>

Justin Humphrey and Jane Gregg are present as representatives from the Company's Auditor Grant Thornton.



Items of Business

RESOLUTION ONE: ADOPTION OF THE REMUNERATION REPORT

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

“To adopt the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

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	28,962,729	99.47%	69.34%
Against	60,050	0.21%	0.14%
Open-Usable	91,282	0.32%	0.22%
Board	5,000	0.02%	0.01%
Non-Board	86,282	0.30%	0.21%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	0	N/A	0.00%
Excluded	478,892	N/A	1.15%



Items of Business

RESOLUTION TWO: RE-ELECTION OF DIRECTOR STEPHEN DUERDEN

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, Stephen Duerden, 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	29,450,621	99.52%	70.51%
Against	51,050	0.17%	0.12%
Open-Usable	91,282	0.31%	0.22%
<i>Board</i>	5,000	0.02%	0.01%
<i>Non-Board</i>	86,282	0.29%	0.21%
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%



Items of Business

RESOLUTION THREE: RE-ELECTION OF DIRECTOR MARK HARVEY

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, Mark Harvey, 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	22,437,043	75.82%	53.72%
Against	7,064,628	23.87%	16.91%
Open-Usable	91,282	0.31%	0.22%
Board	5,000	0.02%	0.01%
Non-Board	86,282	0.29%	0.21%
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%



Items of Business

RESOLUTION FOUR: APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Grant Thornton Audit Pty Ltd, of Level 3, 170 Frome Street, Adelaide, South Australia, having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as the auditor of the Company.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	29,471,671	99.69%	70.56%
Against	0	0.00%	0.00%
Open-Usable	91,282	0.31%	0.22%
Board	5,000	0.02%	0.01%
Non-Board	86,282	0.29%	0.21%
Open-Cond	0	0.00%	0.00%
Open Unusable	0	N/A	0.00%
Abstain	30,000	N/A	0.07%
Excluded	0	N/A	0.00%



Items of Business

RESOLUTION FIVE: 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 an **ordinary 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 fully paid ordinary 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	29,445,481	99.50%	70.50%
Against	56,190	0.19%	0.13%
Open-Usable	91,282	0.31%	0.22%
Board	5,000	0.02%	0.01%
Non-Board	86,282	0.29%	0.21%
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%



THANK YOU

Q&As





DUXTON
CAPITAL AUSTRALIA

Duxton Capital (Australia) Pty Ltd

7 Pomona Road, Stirling SA 5152

+61 8 8130 9500
enquiries@duxtonam.com

Sam Venning (Business Development)

sam.venning@duxtonam.com

Melissa Randall (Business Development)

melissa.randall@randallandassociates.com.au

Will Brennan (Portfolio Manager)

will.brennan@duxtonam.com

James Moriarty (Portfolio Manager)

james.moriarty@duxtonam.com

duxtonam.com

