



20/04/2023 – ASX Announcement

### **Guidance Update**

Given the seasonal nature of the Company's revenue profile, Duxton Farms Limited ("**Duxton Farms**" / "**Company**") has not traditionally published formal forward-looking guidance regarding its financial performance. The current financial year has been abnormal because it became clear early in the season that the irregular operating environment would have consequences that were known to be both significant and quantifiable.

The Company announced on the 16<sup>th</sup> of November 2022 in a release titled *2022 Flood Impact* that it expected full year FY2023 revenues of approximately \$8 million and a forecasted net loss of approximately \$6.2 million. This guidance was reaffirmed in an announcement titled *2023 Harvest Update* released to the market on the 22<sup>nd</sup> of March 2022.

Duxton Farms has revised its internal budgeting for the 2023 Financial Year and is updating this guidance to reflect that the latest forecasts indicate that the Company will now make a net loss after tax of \$7.8 million. This is primarily due to the fact that the Company had previously factored in revenue from an opportunity related to livestock that is no longer available, although slightly elevated running costs at Mountain Valley Station have also contributed to this change. There has been no other material change at an operational level, please see Duxton Farms' monthly updates for further information on the Company's ongoing activities.

### **Important Notice on Forward Looking Statements**

This announcement contains certain forward-looking statements that include indications of, and guidance on, future earnings, financial positions, and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, and other factors, many of which are beyond the control of the Company (for example, crop prices). Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

*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.