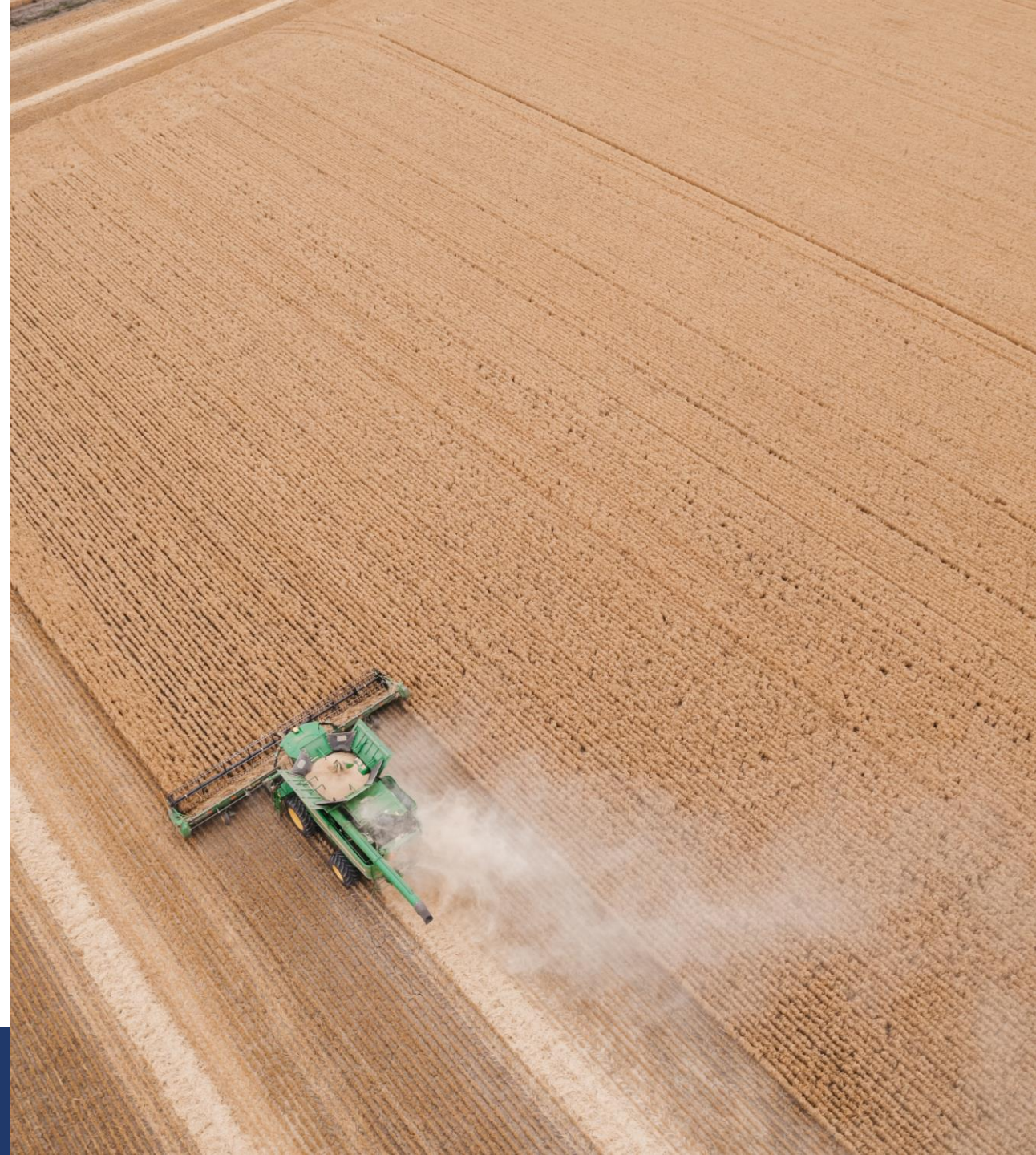




Duxton Farms

FY2023 Annual General Meeting Presentation



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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
Chairman



Mark Harvey
Deputy Chairman, Chair of Nomination
and Remuneration Committee



Wade Dabinett
Independent Director, Chair of Audit and
Risk Committee



Stephen Duerden
Non-Executive Director



Paul Burke
Independent Director



Katelyn Adams
Company Secretary



Bryan Goldsmith
Operations 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: Election of Paul Burke as Director
- Resolution Three: Re-election of Ed Peter as Director
- Resolution Four: Re-election of Wade Dabinett as Director
- Resolution Five: Approval of Previous Issue of Shares
- Resolution Six: Additional Placement Facility

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.

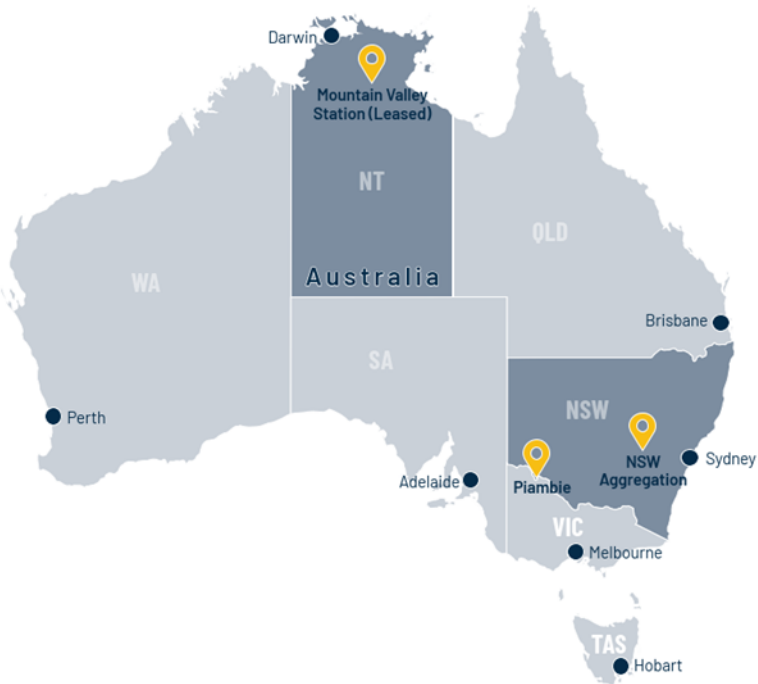


Chairman’s Address

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 165,590 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 4,067 hectares of irrigable land, supported by 16.8GL of water entitlements.

Key Information (1 November 2023)	
Current Share Price	\$1.43 per share
Current Shares on Issue	41.7 million
Current Market Capitalisation	\$59.6 million
Net Assets	\$108.3 million
Statutory NAVPS	\$2.60 per share
Fair Value NAVPS	\$2.72 per share
ASX Code	DBF
Investment Manager	Duxton Capital (Australia) Pty Ltd



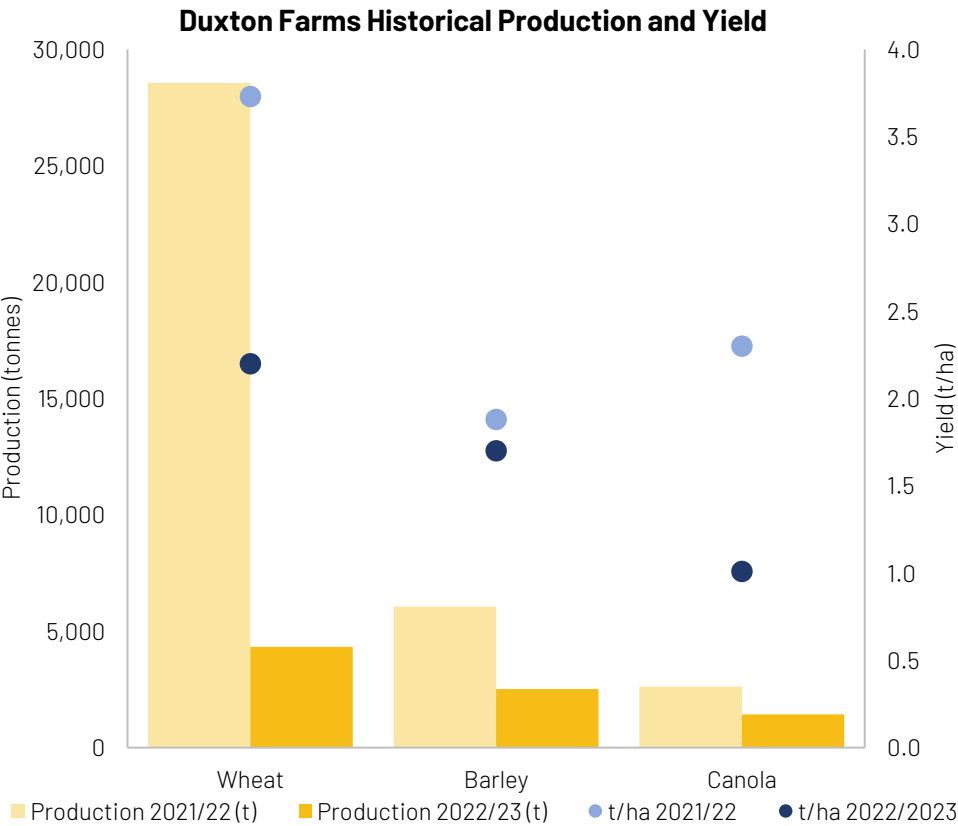
State	Property	Size (ha)	Irrigable Capacity (ha)
NSW	Walla Wallah	1,400	939
NSW	Cowaribin	940	281
NSW	Merriment	535	367
NSW	Yarranlea	2,184	560
NSW	West Plains	2,709	450
NSW	Lenborough	768	189
NSW	Kentucky	6,438	367
NSW	Timberscombe	8,432	-
VIC	Piambie (Leased w/option)	1,185	935
NT	Mountain Valley (Leased)	141,000	-
Total		165,590	4,067



Chairman’s Address

THE 2022/23 SEASON AND FINANCIAL PERFORMANCE

- Duxton Farms experienced exceptionally challenging growing conditions, with the Lachlan Valley having experienced its worst flooding since 1952.
- This meant that the Company did not generate any meaningful revenue due to crop loss, with top line income coming in at \$7.3m and a net loss of \$10.1m.
- Commodity prices remained generally elevated throughout the season.
- The value of the Company’s land and water assets grew by over 10%, driving the Company’s fair value NAVPS to \$2.72 cents.
- The investment strategy has created over \$80 million in aggregate value after operational results since listing.
- Duxton Farms had a debt to lendable asset ratio of 34% at 30 June 2023.



Operational Update

REPORT FROM OPERATIONS TEAM

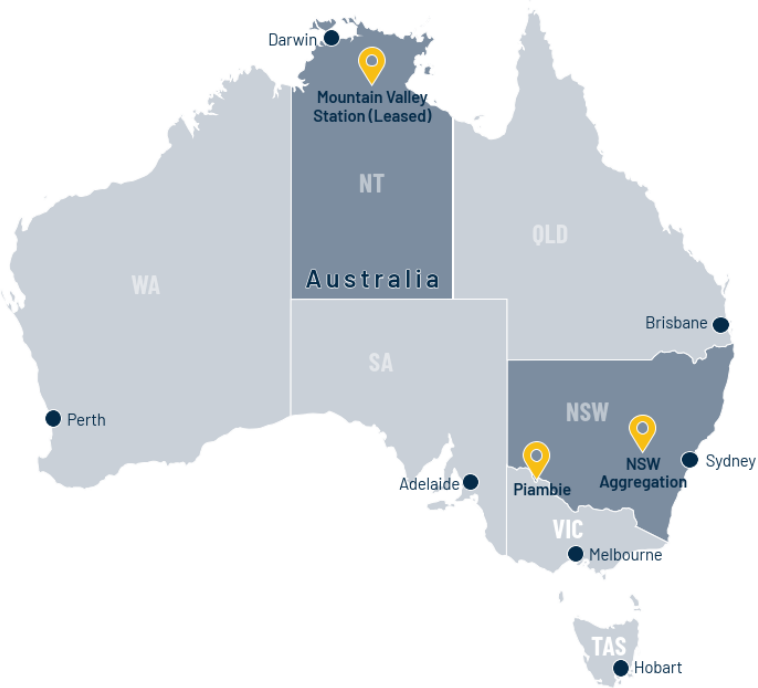
- The 2023 season was exceptionally challenging, despite disappointing financial results the team are to be commended for their work mitigating the flood.
- The Operations Team is in the middle of harvesting the 2024 crop with yields meeting or exceeding expectations across the Board.
- The livestock programme in New South Wales has continued to perform very well, with animals attracting a premium at market due to their weight and quality.
- The Company has planted a full cotton crop, which is developing well.
- The team at Monutain Valley has concluded the second muster and the Northern Territory is entering the wet season.
- The operations team have successfully planted 120 hectares of pistachios this season.
- Wyangala Dam is currently 93% full, while General Security accounts remain at 118% AWD.



Chairman’s Address

OUTLOOK AND STRATEGY

- The 2024 season is progressing very well, with the Company expecting its first season of full production since 2021.
- Duxton Farms will be putting its Timberscombe property on the market in order to rebalance the portfolio, with proceeds used to:
 - Invest in existing growth strategies.
 - Reduce debt.
 - Invest in new growth opportunities.
 - Pay a dividend to shareholders.
- The Investment Manager will look to introduce new equity capital by raising directly into Duxton Pistachios in the 2024 or 2025 calendar year.
- The Board are focused on expanding its operations in Victoria and the Northern Territory, having appointed Paul Burke with that strategy in mind.



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Items of Business

FOR CONSIDERATION: THE FINANCIAL REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Annual Report for the period ended 30 June 2023 was released on the 31st of August 2023, and sent to those shareholders who requested a hard copy.

A copy of the Company's 2023 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 2023.”

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	29,924,787	99.57%	71.86%
Against	33,900	0.11%	0.08%
Open-Usable	95,282	0.32%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.29%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	1,586,022	N/A	3.81%
Excluded	1,666	N/A	-



Items of Business

RESOLUTION TWO: ELECTION OF DIRECTOR PAUL BURKE

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, Paul Burke, who having been appointed as a Director of the Company on 29 September 2023 in accordance of 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	31,514,253	99.6%	75.86%
Against	31,100	0.10%	0.07%
Open-Usable	95,282	0.30%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.27%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	1,022	N/A	-
Excluded	-	N/A	-



Items of Business

RESOLUTION THREE: RE-ELECTION OF DIRECTOR ED 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	23,621,096	74.63%	56.70%
Against	7,933,557	25.07%	19.05%
Open-Usable	95,282	0.30%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.27%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	722	N/A	-
Excluded	-	N/A	-



Items of Business

RESOLUTION FOUR: RE-ELECTION OF DIRECTOR WADE DABINETT

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, Wade Dabinett, 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	24,498,625	77.43%	58.83%
Against	7,047,028	22.27%	16.92%
Open-Usable	85,282	0.30%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.27%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	722	N/A	-
Excluded	-	N/A	-



Items of Business

RESOLUTION FIVE: APPROVAL OF ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 72,860 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this notice.”

Vote Type	Voted	Proportion of Voted	Proportion of All Securities
For	31,509,967	99.59%	75.67%
Against	35,686	0.11%	0.09%
Open-Usable	95,282	0.30%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.27%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	722	N/A	-
Excluded	-	N/A	-



Items of Business

RESOLUTION SIX: 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 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	24,496,425	77.42%	58.83%
Against	7,048,928	22.28%	16.93%
Open-Usable	95,282	0.30%	0.23%
Board	9,000	0.03%	0.02%
Non-Board	86,282	0.27%	0.21%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	1,022	N/A	-
Excluded	-	N/A	-



THANK YOU

Q&As





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