



30 May 2024

'TIMBERSCOMBE' DIVESTMENT TRANSACTION RECEIVES FIRB APPROVAL

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") is pleased to announce that the Timberscombe property transaction outlined in the announcement released on Thursday the 11th of April "*Divestment of 'Timberscombe' Property*" has been approved by the Foreign Investment Review Board ("**FIRB**"). Duxton Farms was informed this afternoon that Altora Ag Pty Ltd received a notice of no objection from FIRB yesterday. The balance of the AU\$70 million transaction is due to settle by Thursday the 13th of June. Altora Ag Pty Ltd have been operating the property.

The proceeds from divesting Timberscombe are intended be used for the following purposes, further details of which will be provided to the market in due course:

- Investment in growth strategies in the Northern Territory, Victoria and New South Wales in the form of both direct and equity investment;
- Debt reduction; and,
- Payment of a distribution to shareholders.

The divestment of Timberscombe is intended to rebalance the portfolio and shift the centre of focus from traditional largescale broadacre cropping in New South Wales to new growth opportunities in Australian agriculture that will require an ongoing capital outlay, which it is anticipated will put some pressure on earnings in the short term, but which the Board believes will build significant value in the long-term by elevating and stabilising the Company's earnings profile.

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

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