



31 July 2024

INDEPENDENT VALUATION UPDATE

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") has engaged CBRE and Knight Frank to provide updated Independent Valuation Reports for the land, water, and structures owned by the Company as of 30 June 2024. CBRE undertook the valuation for the assets in the Company's New South Wales aggregation, while Knight Frank undertook the valuation for the Company's pistachio development at Piambie.

The Board is pleased to announce that the Company's land, water and structural assets have been assessed at \$130,620,000, representing an increase of 17.1 percent since 30 June 2023. Timberscombe has not been included below, with Duxton Farms having sold that property in June 2024 for \$70,000,000. The Directors believe this outcome validates the process used to calculate Duxton Farms' net asset position and serves to further highlight and confirm the tangible value inherent in the Company's balance sheet.

Property	FY2023	FY2024	Value Change
Walla Wallah	\$19,500,000	\$20,700,000	6.2%
Cowaribin	\$5,500,000	\$6,250,000	13.6%
Merriment	\$6,500,000	\$6,250,000	(3.8%)
Yarranlea	\$12,500,000	\$15,350,000	22.8%
West Plains	\$15,500,000	\$17,500,000	12.9%
Lenborough	\$4,000,000	\$4,600,000	15.0%
Kentucky	\$38,750,000	\$45,650,000	17.8%
Piambie	\$9,300,000	\$14,320,000	54.0%
Total	\$111,550,000	\$130,620,000	17.1%

Investors should note that Duxton Farms recently rotated valuers; due to some small differences in valuation methodologies between service providers, per hectare land values shifted very slightly, which led to a drop in value at Merriment. The Company does not view this as indicative of the market, but rather as a one-off impact resulting from a slight change in approach with neighbouring property Cowaribin, which is similar to Merriment, having experienced an uplift of nearly 14 percent.

The significant re-rate in the valuation of the Company's Piambie property is primarily the result of the 120-hectare pistachio development having been successfully established in early FY2024. The figures above do not account for the related capital expenditure required to achieve this uplift, although the investors should note that the Company did receive a healthy margin of about 16 percent in its balance sheet in the value of that property above the associated cost of development.

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.