



# Duxton Farms

FY2024 Annual General Meeting Presentation





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# The Duxton Farms Team

**A HIGHLY EXPERIENCED TEAM WITH A BROAD MIX OF SKILLS IN AGRIBUSINESS.**

## The Board

- Ed Peter, Chairman
- Mark Harvey, Deputy Chairman & Chair of the Nomination and Remuneration Committee
- Wade Dabinett, Chair of the Audit and Risk Committee
- Paul Burke, Chair of the Environmental, Governance and Social Subcommittee
- Stephen Duerden, Director
- Rachel Triggs, Independent Director
- Katelyn Adams, Company Secretary

## The Operations Team

- Bryan Goldsmith, General Manager
- Andrew Garland, Forbes Cropping Manager
- Dustin Kemp, Forbes Livestock Manager
- Brendon Marr, Piambie Farm 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 Rachel Triggs as Director
- Resolution Three: Re-election of Stephen Duerden as Director
- Resolution Four: Re-election of Mark Harvey as Director
- Resolution Five: Approval of Previous Issue of Shares
- Resolution Six: Approval of Previous Issue of Shares
- Resolution Seven: Additional Placement Facility

## Shareholder Participation

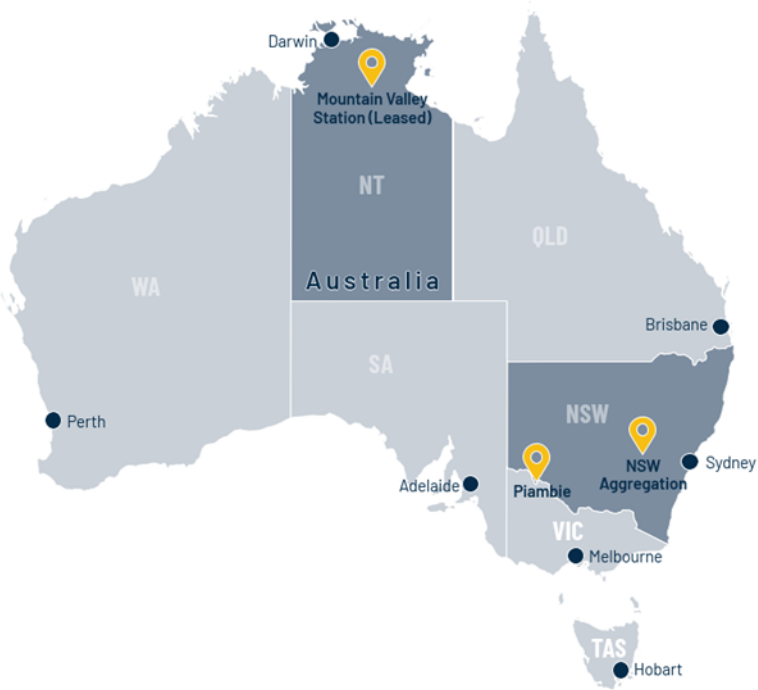
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# Chairman’s Address

## 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 nine properties spanning 159,545 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 2024)	
Current Share Price	\$1.36 per share
Current Shares on Issue	41.6 million
Current Market Capitalisation	\$58.2 million
Net Assets	\$119.9 million
Statutory NAVPS	\$2.89 per share
Fair Value NAVPS	\$3.03 per share
ASX Code	DBF
Investment Manager	Duxton Capital (Australia) Pty Ltd

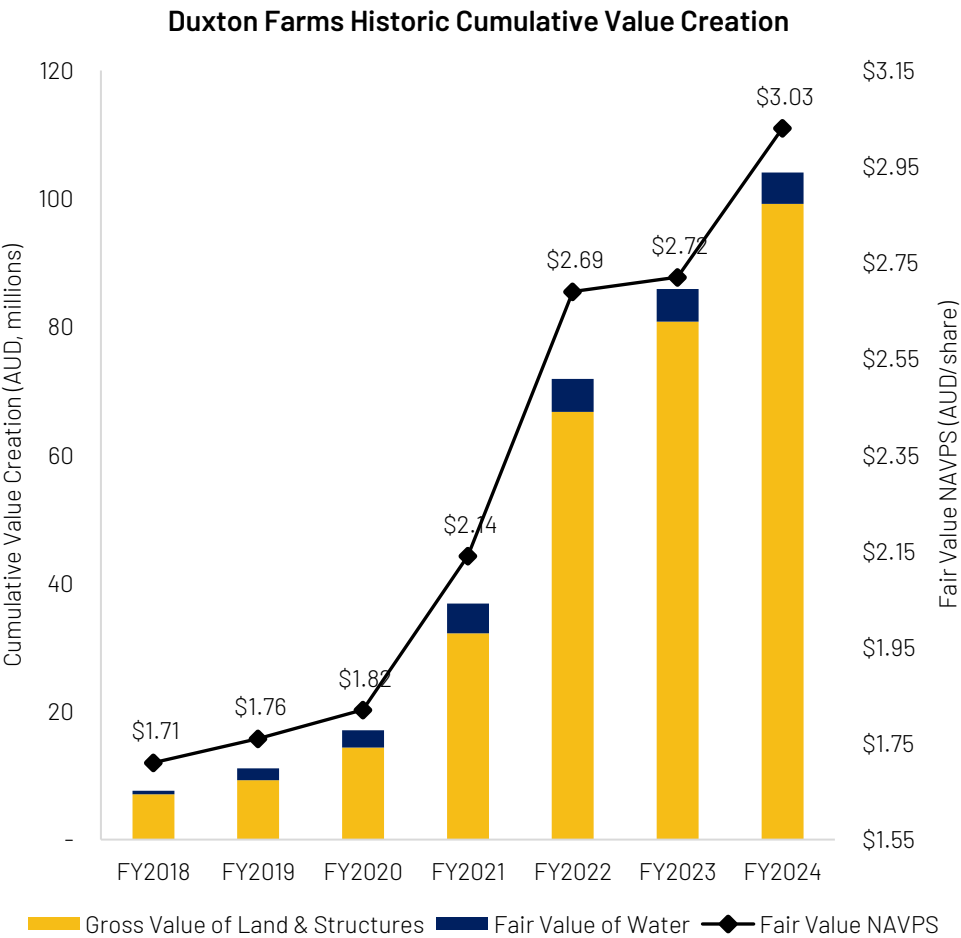
State	Property	Size (ha)	Irrigable Capacity (ha)
NSW	Walla Wallah	1,400	939
NSW	Cowaribin	940	281
NSW	Merriment	535	367
NSW	Yarranlea	2,184	560
NSW	West Plains	3,477	639
NSW	Kentucky	6,438	367
VIC	Piambie	1,185	935
NT	Mountain Valley (Leased)	141,000	-
NT	NTP 5088 (Under Contract)	2,386	-
Total		159,545	4,088



# Operating and Financial Results

## THE 2024 SEASON AND FINANCIAL PERFORMANCE

- Duxton Farms experienced strong growing conditions, recovering well after the 2022 and 2023 flood seasons.
- Duxton Farms’ winter production was up 539% year-on-year to 53,000 tonnes generating \$20 million in revenue, equal to 83% of the Company’s total.
- The Company produced 8,506 bales of cotton, which is the largest crop in several years.
- Duxton Farms has over 8,000 head of cattle (with 6,700 in the Northern Territory) and 3,200 head of sheep.
- Duxton Farms made net profits of \$5.2 million on revenues of \$24 million attributable to positive operating results and the sale of Timberscombe.
- Fair value net assets per share are now \$3.03 per share.
- Duxton Farms paid a 10-cent dividend after the close of the financial year.





# Operational Update

## REPORT FROM OPERATIONS TEAM

- The 2024 winter cropping season was the second-largest on record, and the Operations Team at Forbes, Piambie and in the Northern Territory are to be commended.
- The Operations Team is in the middle of harvesting the 2025 crop with yields meeting expectations across the Board, although some frost damage has been observed.
- 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 Operations Team are undertaking surveying and assessing cropping options at Mountain Valley Station, while the focus for now is firmly on restocking the station.
- The Team have successfully planted 177 hectares of pistachios at Piambie for Stage 2 of the development, with a similarly-sized Stage 3 to commence after the winter harvest.





# Portfolio and Strategy Update

## NEW SOUTH WALES AND VICTORIA

- The Company is continuing to cycle out of its dryland cropping assets in line with its stated strategy to diversify its exposure to the Australian agricultural sector.
- Duxton Farms aims to free up capital for the following purposes:
  - To develop further irrigable areas in New South Wales.
  - To fund the greenfield Piambie pistachio development.
  - To fund the Company's expansion into the Northern Territory.
  - To facilitate equity investments in other agricultural businesses which can be expanded over time to allow a more fulsome level of exposure and control.
- Kentucky has been put on the market, with expressions of interest to close in early December.
- The remaining properties will focus on irrigated cropping, and cotton will become a proportionally more significant aspect of the commodity mix.
- The Company will retain some exposure to grain, oilseeds and livestock at New South Wales, but these will become relatively smaller aspects of the commodity mix.
- Piambie will be a key focus of development for the Company, with the 167-hectare Stage 3 to be planted in June/July 2025.
- The first commercial harvest from Piambie is expected in 2029, depending on the development of the trees.



# Portfolio and Strategy Update

## NORTHERN TERRITORY

- The Northern Territory's agricultural economy has traditionally been dominated by low-density grazing.
- Duxton Farms is seeking to participate in the development of diversification within the Territory at Mountain Valley, NTP5088, and as the preferred candidate to potentially develop the Wildman Agricultural Precinct.
- In the short-term the Company is focused on restocking Mountain Valley Station, but in the long-term will be active in developing cropping programmes and will investigate possibilities in horticultural production.
- NTP5088 and Wildman are fully surveyed with soil mapping data, have been converted to freehold, and have a high degree of water security.
- Duxton Farms is conscious of its responsibilities to environmental sustainability and traditional owners' cultural heritage as part of its role as an agricultural landowner, and will seek to engage proactively with relevant stakeholders.





# Portfolio and Strategy Update

## EQUITY INVESTMENTS AND DIVERSIFICATION

- Duxton Farms' investment strategy has been focused on diversification since late 2021.
- Equity investments are one part of this strategy, as a method to balance the time requirements of long-term direct investments like the Victoria and Northern Territory strategies.
- The equity investments in Duxton Bees and Duxton Dried Fruits are the two investments made so far, which have been overseen by the Independent Directors.
- Investors should expect this strategy to continue as the Board assess different diversification opportunities.



# Today's Agenda

## Items of Business

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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 2024 was released on the 29<sup>th</sup> of August 2024, and sent to those shareholders who requested a hard copy.

A copy of the Company's 2024 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 2024.”*

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	10,615,706	98.25%	25.71%
Against	91,709	0.85%	0.22%
Open-Usable	96,913	0.90%	0.23%
Board	5,000	0.05%	0.01%
Non-Board	91,913	0.85%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	-	N/A	-
Excluded	337,311	N/A	0.82%





# Items of Business

## RESOLUTION TWO: ELECTION OF DIRECTOR RACHEL TRIGGS

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, Rachel Triggs, who having been appointed as a Director of the Company on 11 October, 2024 in accordance with 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	10,674,717	98.68%	25.86%
Against	45,679	0.42%	0.11%
Open-Usable	96,913	0.90%	0.23%
Board	5,000	0.05%	0.01%
Non-Board	91,913	0.85%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	324,330	N/A	0.79%
Excluded	-	N/A	-



# Items of Business

## RESOLUTION THREE: 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	10,650,300	98.45%	25.80%
Against	70,096	0.65%	0.17%
Open-Usable	96,913	0.90%	0.23%
Board	5,000	0.05%	0.01%
Non-Board	91,913	0.85%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	324,330	N/A	0.79%
Excluded	-	N/A	-





# Items of Business

## RESOLUTION FOUR: 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	10,974,630	98.51%	26.58%
Against	70,096	0.63%	0.17%
Open-Usable	96,913	0.86%	0.23%
Board	5,000	0.04%	0.01%
Non-Board	91,913	0.82%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	-	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 purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 86,700 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	10,963,222	98.43%	26.56%
Against	78,004	0.70%	0.19%
Open-Usable	96,913	0.87%	0.23%
Board	5,000	0.04%	0.01%
Non-Board	91,913	0.83%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	3,500	N/A	0.01%
Excluded	-	N/A	-





# Items of Business

## RESOLUTION SIX: APPROVAL OF ISSUE OF SHARES

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

*“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 20,833 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	10,951,507	98.32%	26.53%
Against	89,719	0.81%	0.22%
Open-Usable	96,913	0.87%	0.23%
Board	5,000	0.04%	0.01%
Non-Board	91,913	0.83%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	3,500	N/A	0.01%
Excluded	-	N/A	-



# Items of Business

## RESOLUTION SEVEN: 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	10,630,177	95.42%	25.75%
Against	414,049	3.72%	1.00%
Open-Usable	96,913	0.86%	0.23%
Board	5,000	0.04%	0.01%
Non-Board	91,913	0.82%	0.22%
Open-Cond	-	-	-
Open Unusable	-	N/A	-
Abstain	500	N/A	0.00
Excluded	-	N/A	-



THANK YOU

**Q&As**







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