



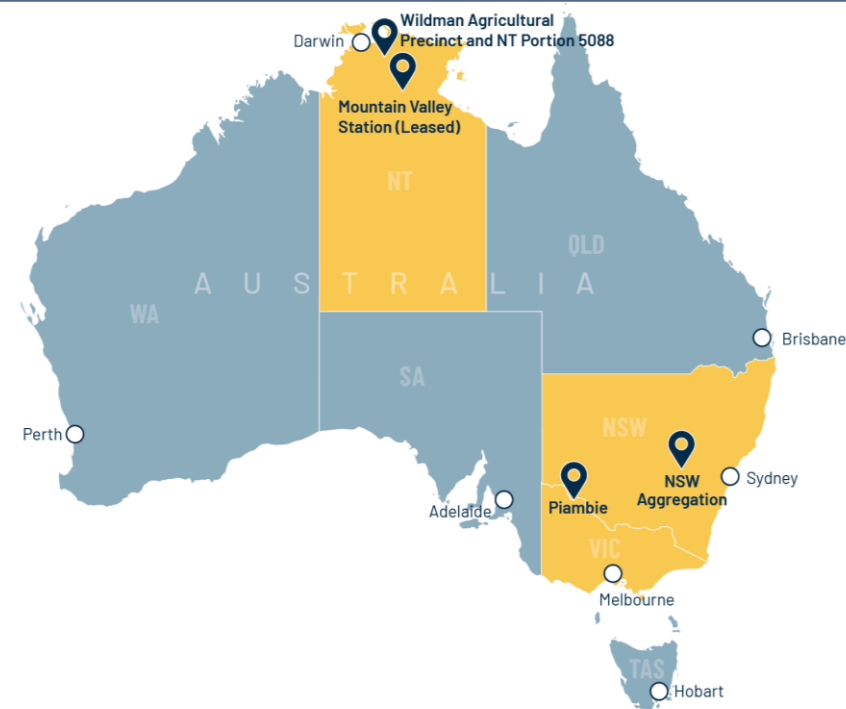
Duxton Farms Investment Update



Portfolio Overview

AUSTRALIA’S ONLY PUBLICLY-LISTED MIXED FARMING ENTERPRISE

- 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 mixed 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 183,347 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.
- Duxton Farms’ investment strategy has shifted focus from dryland cropping to build a broader, more diversified exposure to the Australian agricultural sector.



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
VIC	Piambie	1,185	917
NT	NTP5088†	2,386	-
NT	Wildman Agricultural Precinct (Leased)	23,802	-
NT	Mountain Valley (Leased)	141,000	-
	Total	183,347	4,070

*this property is currently being marketed for sale.

†this property is currently under contract to be acquired by Duxton Farms.



Wildman Agricultural Precinct

CONTINUED INVESTMENT IN THE NORTHERN TERRITORY

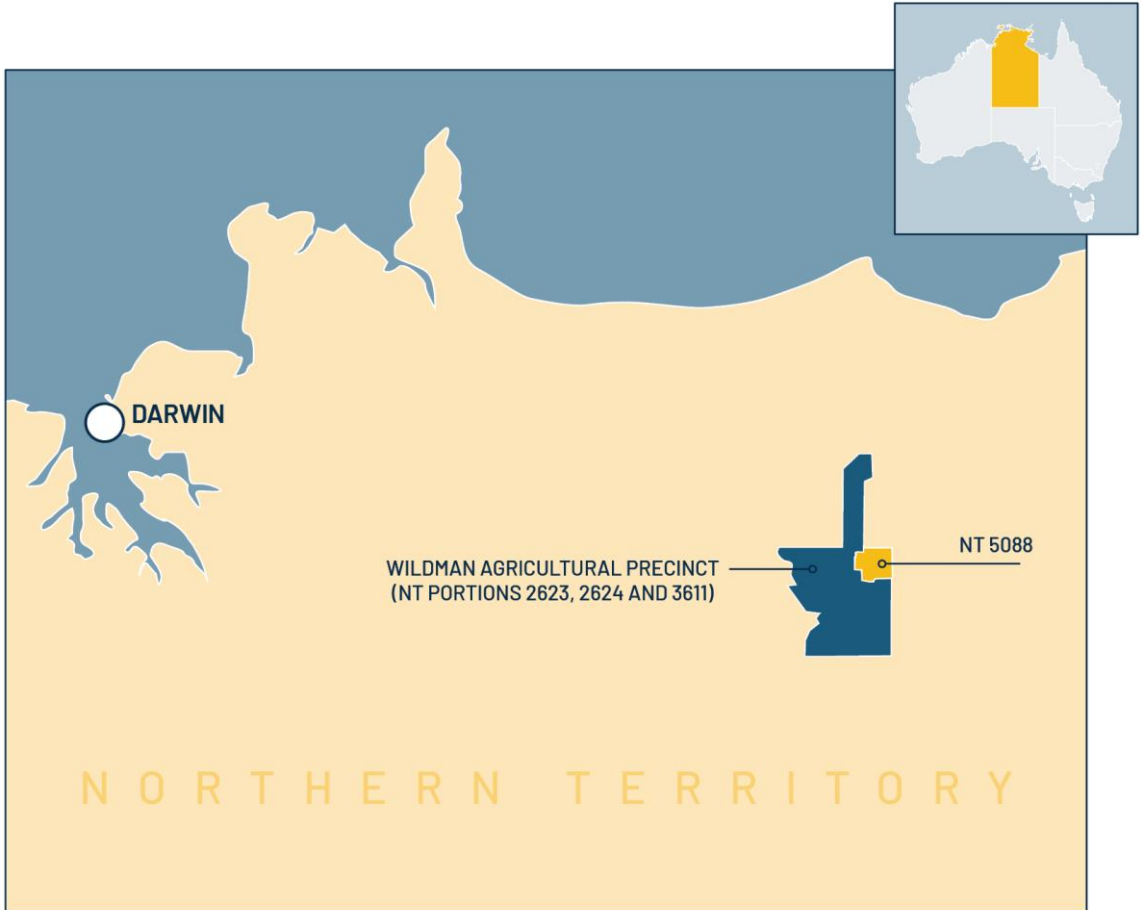
Overview

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") is pleased to announce that it has entered into a lease over the Wildman Agricultural Precinct ("**Wildman**" / "**Precinct**") in the Northern Territory, which is currently owned by the Northern Territory Land Corporation ("**NTLC**"). The Precinct adjoins NT Portion 5088, which Duxton Farms has contracted to acquire from a private seller.

The Wildman Agricultural Precinct

Wildman is a unique largescale development opportunity located about 130 kilometres east of Darwin on the Port Stuart Road. The Precinct consist of three parcels of freehold land owned by the NTLC which has been earmarked for agricultural development since the 1980s as part of the Northern Territory government's drive to develop the Territory's agricultural economy. Wildman is one of three precincts, along with Larrimah and Keep Plains, which the NTLC had opened for expressions of interest in 2020.

Wildman was offered alongside the adjoining 2,386-hectare freehold block NT Portion 5088, which Duxton Farms agreed to acquire in June 2024 for \$10,250,000 (settlement expected Q3 FY2025). Together, NT Portion 5088 and the Wildman Agricultural Precinct comprise 26,192 hectares of freehold land, supported by an 8,021 megalitre groundwater license; this makes it approximately the same size as the Company's entire New South Wales aggregation at its maximum extent in the early 2024 before the sale of Timberscombe.



**Note that this map is indicative of the lease area only. Duxton Farms' lease includes the majority of NT Portions 2623 and 3611.*



Wildman Agricultural Precinct

CONTINUED INVESTMENT IN THE NORTHERN TERRITORY

Lease Structure and Obligations

The initial term for Duxton Farms' lease over Wildman is for eight years with a further term of four years subject to certain conditions. The Company will pay an annual fixed lease of \$328,000 for the initial term, which will be reviewed if a further term is granted. The Company has been granted a series of call options over the three parcels that will allow it to acquire the entire freehold from the NTLC at bare land rates as the Company fulfils certain development milestones, with the purchase price being adjusted for the Company's cumulative lease payments if those options are exercised. These rates are as follows:

- For NT Portion 2623: \$3,100,000
- For NT Portion 2624: \$4,250,000
- For NT Portion 3611: \$1,800,000

The milestones require Duxton Farms to develop a specific percentage of each parcel (and of the Precinct as a whole) to a state that would allow for broadacre cropping, although the long-term objective and an expectation of both the NTLC and Duxton Farms is to develop high-value irrigated cropping and/or horticulture at scale. Duxton Farms has committed to investing a substantial amount of capital in the Northern Territory's agricultural economy over the next eight years, with Wildman set to become the keystone project of the Company's operating strategy in Northern Australia along with Mountain Valley Station.

Duxton Farms expects to work closely with the NTLC, the Northern Territory Government and traditional owners, and work toward obtaining all necessary statutory approvals to ensure that the Company's approach to its lease obligations are consistent with the Northern Territory government's stated development objectives and the Company's own responsible development practices. Duxton Farms may investigate opportunities relating to the generation of biodiversity and carbon credits and expects to release further information about its approach to sustainability and responsible agricultural development in the coming years.

Duxton Farms' Investment Strategy

Since late 2021 the core the Duxton Farms investment strategy has been focused on bringing new commodities and production systems into the portfolio while expanding the breadth of its geographic footprint. The strategy effectively aims to elevate and stabilise the Company's long-term earnings profile by redirecting capital to high-margin development projects while reducing the production risk created by operating a portfolio located entirely in one region.

Duxton Farms has identified the Northern Territory as a compelling investment opportunity because it exhibits many of the characteristics that the Central West of New South Wales did back when the Company first started deploying capital. While the Territory presents its own unique mix of risks which must be carefully managed, the Board of Directors believe the agricultural resources of the region are very attractively priced relative to their productive potential.

Chairman of the Board Ed Peter said about the Wildman Lease: "I am delighted that Duxton Farms has been given the opportunity to develop the Wildman Agricultural Precinct, and we look forward to working with the Corporation, the Government and the fantastic people of the Northern Territory to build something truly special in the Top End. In my view, this is a very unique project that should create substantial long-term value for all of the Company's stakeholders, and I look forward to being a part of the Northern Territory's continued development."





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