

DUXTON FARMS Q3 FY2025

ACTIVITIES REPORT FOR QUARTER
ENDING 31 MARCH 2025

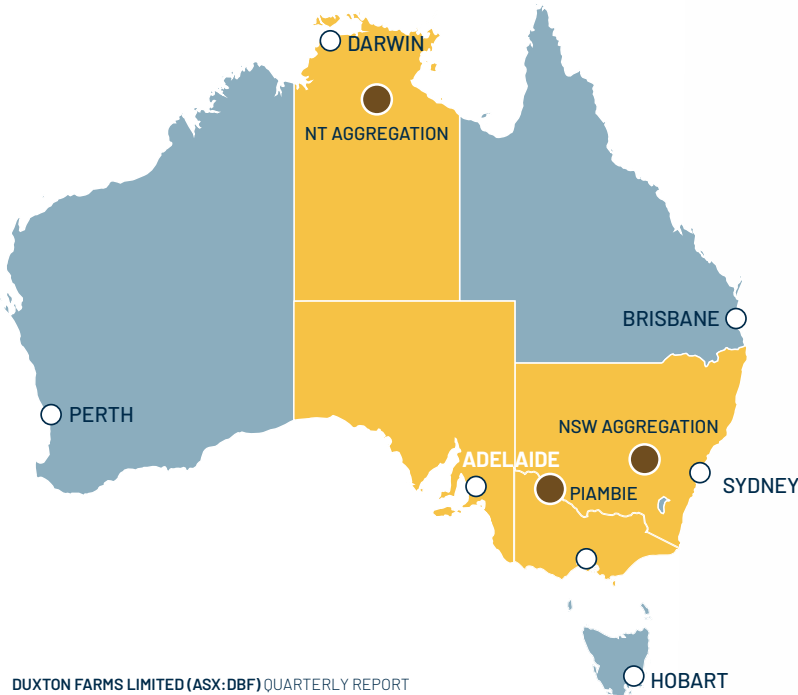


Duxton Farms Limited (“Duxton Farms” / “Company”) is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets. As a significant landowner and an active producer of key agricultural commodities, the Company seeks to provide investors with returns through ongoing operational yields and sustainable long-term capital appreciation. Duxton Farms aims to achieve this objective by implementing best-in-class farm management techniques at scale, to produce a diverse range of commodities in an efficient manner, all with the goal of satisfying the increasing global demand for key agricultural staples.

COMPANY SNAPSHOT

Duxton Farms manages a diversified portfolio of agricultural assets spanning 177,332 hectares across New South Wales, Victoria, and the Northern Territory.

The Company operates a variety of production systems producing a wide range of food, feed, and fibre products, including wheat, barley, canola, cotton, wool, and livestock. A visual overview of Duxton Farms’ property portfolio is pictured below:

An aerial photograph of a large agricultural field at sunset. A tractor is visible in the center, plowing a furrow. The field is filled with rows of young plants, each protected by a white plastic mulch. The sky is a mix of orange and blue, and the overall scene is bathed in the warm light of the setting sun.

PORTFOLIO

9 PROPERTIES IN 4 LOCALITIES
(ONE UNDER CONTRACT TO BE ACQUIRED)

LOCATIONS

FORBES AND WYALONG, NSW
NATYA, VIC
KATHERINE, NT
POINT STUART, NT

HECTARES

12,530 OWNED¹
164,802 LEASED

WATER ENTITLEMENTS (ML)

18,185 OWNED²
6,798 LEASED

\$2.95
FAIR MARKET VALUE NAV PER SHARE (31 DECEMBER 2024)

\$2.82
STATUTORY NAV PER SHARE (31 DECEMBER 2024)

¹Excludes 6,060 hectares sold at Kentucky which settled on 9 April 2025
²Excludes 48 megalitres sold at Kentucky which settled on 9 April 2025

SHARE BUYBACK

The Company did not buy back any shares this quarter.

NSW FORBES AGGREGATION

FORBES WEATHER UPDATE

The start of the calendar year was marked by hot and dry conditions across the Central West of New South Wales. At Forbes Airport AWS, rainfall was significantly below average, with only 12 mm recorded in February and 31 mm in March, representing decreases of 79% and 59% respectively compared to the 15-year monthly averages. Total rainfall for the quarter was 86 mm, which is 77% below the seasonal average. Each month also saw higher than average temperatures, with March recording a mean maximum temperature of 32.6 °C, which is 11.2% higher than the 15-year average.¹



CROP UPDATE

The 2025 winter crop was harvested before the start of the quarter, and arable dryland cropping areas are ready for sowing. Due to the hot and dry weather and the general lack of moisture the Operations Team are waiting on further autumn rainfall to commence sowing, a delay which has also prevented the Company from planting any canola. These areas have been switched over to grain in the crop rotation.

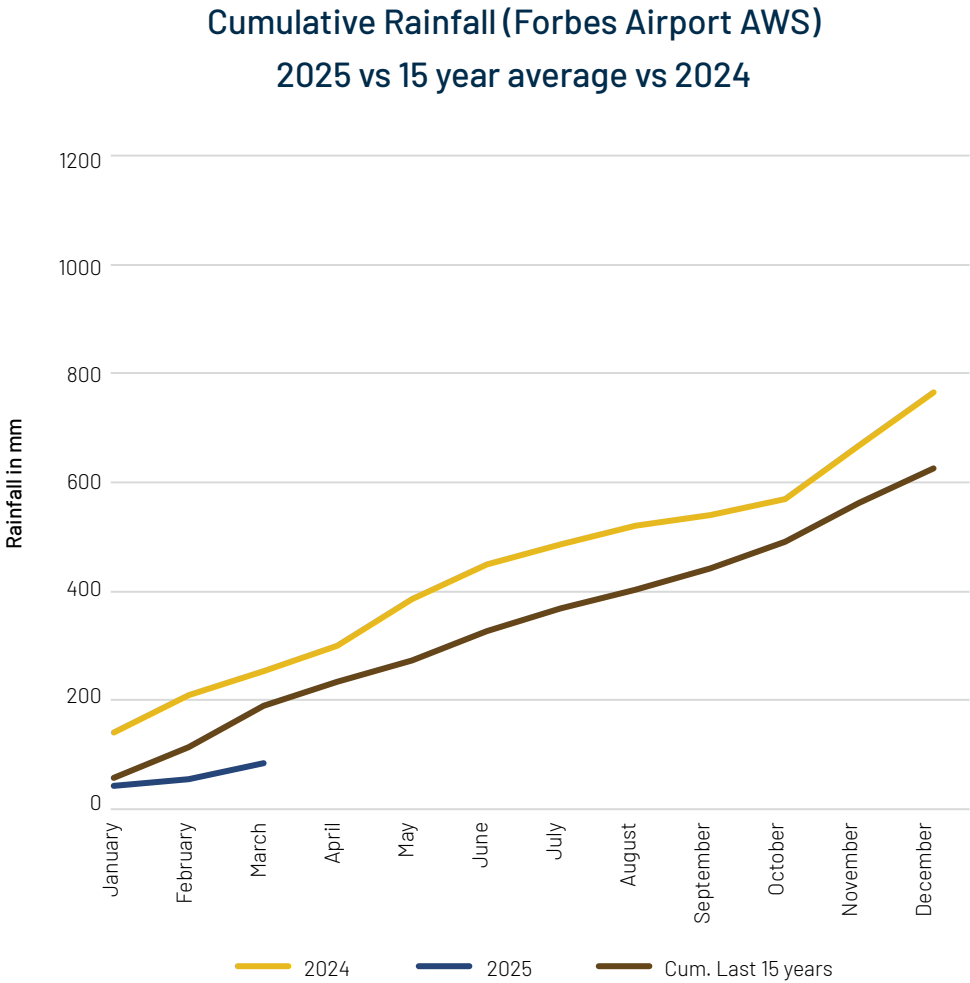
For the summer crop, the cotton harvest recently commenced at Walla Wallah with yields in-line with budget so far. The hot and dry weather proved advantageous in allowing the cotton crop to finish and dry out before harvest. Defoliation sprays are continuing across remaining fields. Isolated damage has been observed due to spray drift from outside properties, with two fields at Yarranlea the most affected, although the majority of the crop has recovered well through the damage and the crop is expected to finish well.

LIVESTOCK

Sales of livestock have continued steadily, with pricing greatly improved for well-conditioned livestock. The Company continues to sell its livestock in line with market specifications but has held off on further trading for the time being. Lambs and calves have been separated on the properties to enable more targeted management of the breeding stock.

IRRIGATION

Preparatory irrigation work has been completed across several fields ahead of the next cotton cropping season. Some fields have been re-lasered to restore the required slope and gradient following the 2022 floods. These improvements will help to restore and enhance field productivity in the coming seasons and allow for more consistent cotton cropping rotation from season to season.



¹ Bureau of Meteorology, 2025, Forbes, New South Wales Daily Weather Observations

PIAMBIE

Early budding work has commenced across the earlier-planted blocks, with very encouraging results observed across several fields. The Company is also trialling alternative budding techniques to evaluate performance as part of its broader pistachio orchard expansion strategy. Tree growth to date has exceeded expectations, reflecting strong early orchard establishment. As irrigated areas at Piambie continue to be planted the Company will cease cultivating a winter crop as it becomes inefficient.

MOUNTAIN VALLEY STATION (LEASED)

CROP UPDATE

Pasture has been established in the blocks surrounding the homestead. This pasture will be used to support the livestock programme, which is expected to accelerate restocking as cattle reach weight faster. The ground remains wet following a delayed wet season, significantly reducing fire risk for the season.

LIVESTOCK UPDATE

Cattle at Mountain Valey remain in good condition. Wet ground conditions mean that muster will likely be delayed, but supplementary lick has been provided to the cattle as the rainfall has allowed.

GRAIN PRICE CHANGES PAST 12 MONTHS*

CROP	CURRENT PRICE	PRICE 12 MONTHS AGO (MAR 2024)	PERCENTAGE CHANGE
Port Kembla Index Wheat (APW1)	\$340/tonne	\$325/tonne	5%
CBOT Wheat Futures	\$5.35/bushel	\$5.48/bushel	(2%)
Cotton	\$621/bale	\$743/bale	(16%)



AUSTRALIAN MARKET INSIGHTS

WHEAT PRICES

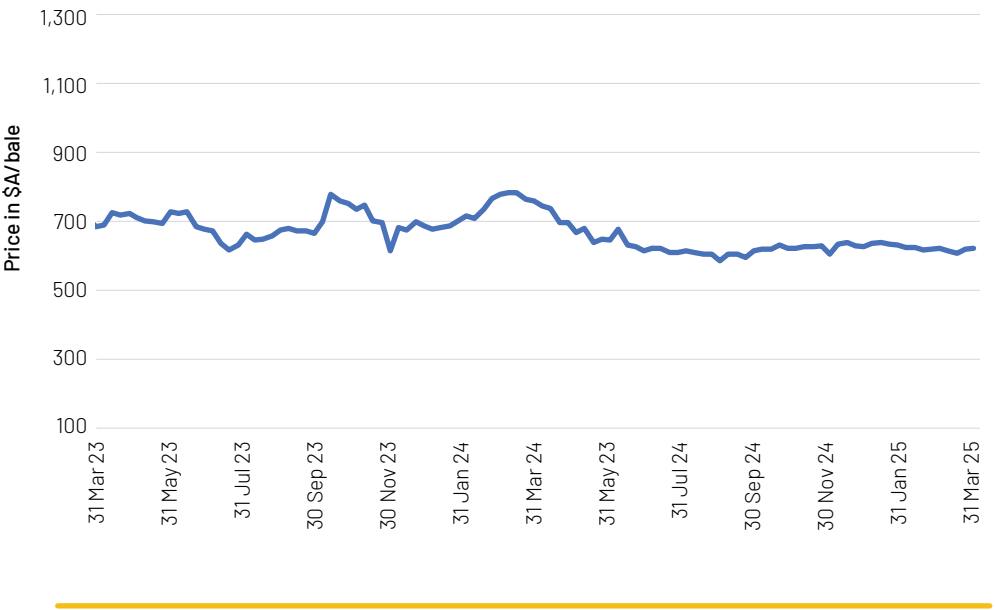
Port Kembla APW1 (premium quality) wheat prices ended the quarter at \$340 per tonne at port, representing a 4% increase over the quarter and 5% rise compared to the same time last year. Barley prices at Port Kembla ended the quarter at \$299 per tonne, increasing by 9% over the quarter and 5% year-on-year.²

While there has been some upward movement in the local market, international grain prices have softened amid ongoing uncertainty in global trade conditions. Weak export demand and concerns around U.S. tariffs continue to weigh on global pricing, despite signs of challenging spring conditions for U.S. grain crops, which are already at historically low planting levels. In Russia, dry conditions are expected to ease with forecasted rainfall; however, a reduced sown area is still likely to result in lower overall production. Exporter stockpiles have continued to tighten over the past year, increasing the market's sensitivity to any further disruptions in production or supply issues.³

COTTON PRICES

International cotton prices remained relatively stable over the quarter, with the Cotlook A Index closing at 78 cents per pound, equivalent to \$621 per bale in Australian units. This represents a 1% decrease over the prior quarter, and a more significant 20% decrease over the past 12 month.⁴

AUSTRALIAN COTTON PRICES



² Profarmer Australia, 2025, Port Kembla Index

³ Market Check, 2025

⁴ ABARES, 2025, Weekly Australian Climate, Water and Agricultural Update

COTTON PRICES (CONTINUED)

Australian cotton production remains relatively strong. Although output is forecast to decline by 8% from the prior season, expected total production of 3.2 million bales remains above the 10-year average of 2.3 million bales.

Globally, cotton production for the 2023-24 season is projected to rise by 7% to 120.9 million bales, which would be the highest since the 2017-18 season. Among the major producing countries, year over year increases in China, Brazil, the United States, and Australia are expected to more than offset declines in India and Pakistan.⁵

AUSTRALIAN MARKET INSIGHTS

LIVESTOCK PRICES

Livestock prices fell slightly over the quarter following a strong run over the past 12 months. The Beef Eastern Young Cattle Indicator (EYCI) ended the quarter down 10%, while the Lamb Eastern Trade Indicator fell 7%. However, on a year-on-year basis, prices remain well above previous levels, with beef up 11% and lamb up 25%.

The Australian cattle herd remains well-stocked off the back of record-low slaughter volumes in 2024. While the other major beef-producing countries U.S. and Brazil are in a herd rebuilding phase, Australian cattle producers are well-positioned to capitalise on firm global demand. This favourable setting is expected to drive record production in Australia in 2025. For sheep and lamb, while larger slaughter rates were recorded in 2024, production is still expected to remain high with the 2025 slaughter expected to deliver the second-largest annual sheep and lamb slaughter volume on record.⁶

WOOL PRICES

Wool prices continued the upward trend over the quarter, with the Wool Eastern Market Indicator (EMI) rising by 8% over both quarter-on-quarter and year-on-year. The nominal export value of Australian wool is forecast to decline by 12% in 2024-25 driven by weaker pricing and reduced export volumes. Global demand headwinds of lowered consumer spending and preference towards cheaper synthetic fibres have continued to weigh on wool prices. These structural pressures have remained a consistent feature of the international market over the past two years, limiting the potential for sustained price recovery.

⁵ USDA, 2025, *Global Cotton Production Forecast at 7-Year High*
⁶ Meat & Livestock Australia, March 2025, *MLA 2025 Projections*



NATIONAL CROP PRODUCTION

The total area planted to winter crops in Australia has increased by 8%, setting a new national record. This growth is largely attributed to increased plantings in New South Wales and Queensland. As a result, the Australian winter crop for 2024-25 is forecast to be the third-largest on record reaching 59.8 million, which is 27% above the 10-year average, according to ABARES. This estimate was revised upwards by 9% from December numbers, primarily due to stronger-than-expected production in northern cropping regions of New South Wales and Western Australia.

Wheat production in these two key states has rebounded sharply, up 82% in New South Wales and 64% in Western Australia compared to the previous year. Nationally, wheat production is expected to reach 34.1million tonnes. Barley and canola are also forecast to rise, reaching 13.3 million tonnes and 5.9 million tonnes respectively, exceeding their 10-year averages by 17% and 31%. While Lentil production has declined slightly since the prior season, chickpea production is projected to reach a record 2.3 million tonnes as a result of increased area planted and a record national yield.



Summer crop production is estimated to have fallen slightly compared to the previous season but remains 28% above the 10-year average. Sorghum is forecast to increase by 5% to 2.3 million tonnes, which is above the 10-year average of 1.7 million tonnes. Despite an estimated 4% decline in area planted to sorghum, favourable seasonal conditions across major growing regions have lifted average yields by 33% over the historical norm. Cotton production is also expected to grow, with a 4% increase taking output to 1.1 million tonnes, which is 31% above the 10-year average. While yields are estimated to be slightly lower than last season, a 4% increase in planted area has more than offset the yield decline.⁷

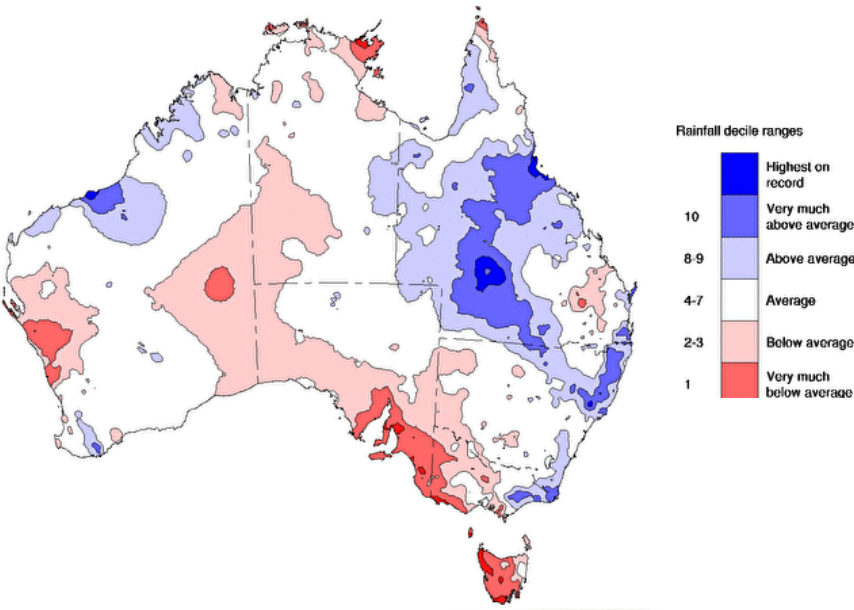
NATIONAL WEATHER

Australia experienced its second-warmest summer on record, with national temperatures averaging 1.89 °C above the 1961-1990 baseline. March recorded the highest national area-averaged mean temperature records began in 1910. The national mean maximum temperature was 2.27 °C above average, while national mean minimum temperature was 1.50 °C above average. Prolonged heat persisted over the quarter, with multiple heatwaves observed in January and March. These conditions, combined with strong and gusty winds, created high to extreme fire risk for parts of South Australia, Victoria, and Tasmania.

WOOL EASTERN MARKET INDICATOR



*RAINFALL DECILES
JANUARY-MARCH 2025



*Source: Bureau of Meteorology

⁷ ABARES, March 2025, Agricultural Commodities Report

NATIONAL WEATHER (CONTINUED)

Nationally, summer rainfall was 3% below the 1961-1990 average. Much of the Northern Territory, South Australia, and large parts of Victoria, New South Wales and Queensland recorded below-average rainfall. In contrast, areas of north-western Western Australia and northern Queensland experienced above to very much above average rainfall. Tropical Cyclone Alfred brought intense rainfall and strong to coastal Queensland, resulting in flash flooding, large scale power outages, and significant property damage across affected areas.⁸

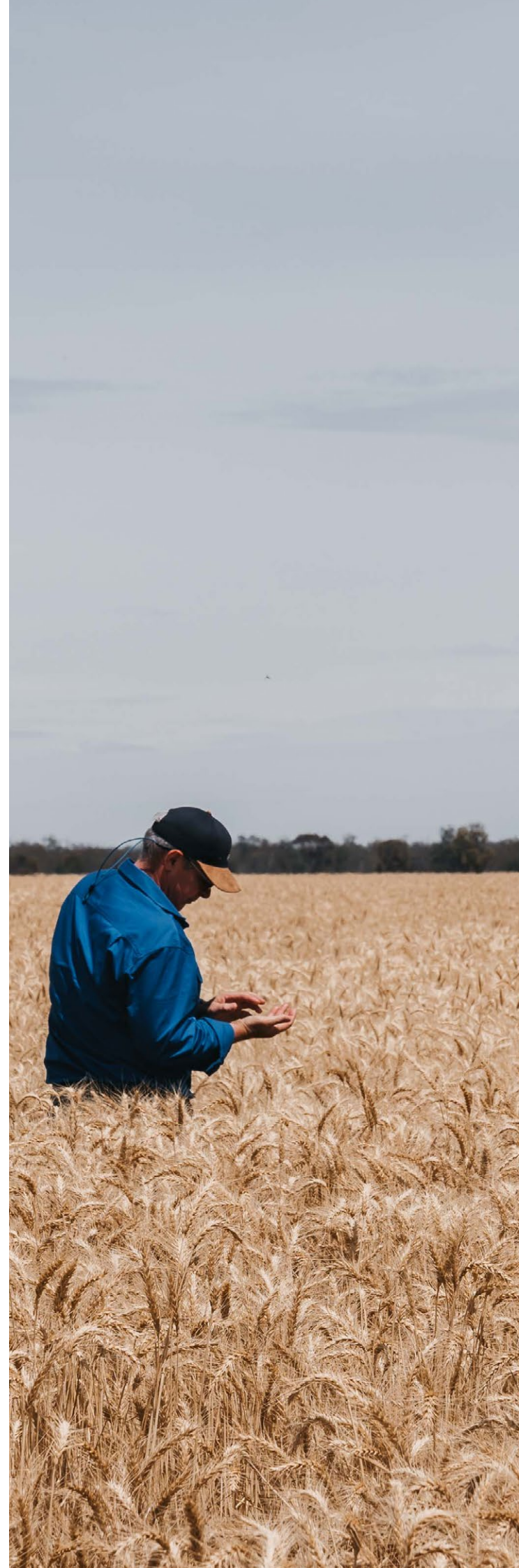
GLOBAL MARKET INSIGHTS

In China, winter wheat is developing under favourable conditions with an increase in total sown area compared to the average. India is also progressing under favourable conditions through the wheat harvest. Across Europe and the Russian Federation, winter wheat conditions have been generally positive, though recent dry and warm weather may slightly temper yield expectations in some areas. In Ukraine, warm temperatures have accelerated crop development, with earlier-than-usual vegetation observed. However, varied soil moisture has introduced some risk to yield outcomes. In the United States, winter wheat is emerging under mixed conditions. While some regions are performing well, parts of the southern plains face elevated drought risk, which could impact overall yield potential.

Soybean harvest is advancing under exceptional conditions in North and Central-West Brazil. However, some areas further south may see lower yields due to high temperatures and reduced rainfall. This has been particularly more pronounced in Argentina, where persistent heat and dry conditions have negatively affected early-planted soybean crops, adding some pressure to production forecasts.⁹

⁸ Bureau of Meteorology, 2025, *Australia in Summer 2024-25*

⁹ U.S. Department of Agriculture, 2025, *WASDE Report*



COMPANY QUARTERLY CASH FLOW COMMENTARY

The Group recorded an operating cashflow deficit for the quarter ending 31 March 2025 of \$2,155,000 which can be primarily attributed to commencement of spend on tillage, spreading, seed, fertilizer, and other consumables associated with the 2026 winter crop.

As announced to the market on 27 March 2025, the Group successfully settled on its acquisition of the 2,386 ha NT Portion 8554 property in the Top End of the Northern Territory. The transaction was completed on a vacant possession basis for \$10.25 million and will form an integral part of the Group's Northern Territory expansion strategy operating alongside the neighbouring Wildman Agricultural Precinct.

On 9 April 2025 the Group settled the sale of the majority of its "Kentucky" aggregation for \$38.0million which included 6,020 ha of arable land and 48 megalitres of stock and domestic water. As announced to the market on 27 March 2025 the intended use these funds may include:

- Debt reduction
- Distribution to shareholders
- Progressing the Group's strategy of direct and equity investment in new and existing opportunities

Related party transactions of \$634,000 in item 6.1 of the quarterly cashflow report represent \$437,000 paid to Duxton Capital (Australia) Pty Ltd for financial services and management fees for acting as Investment Manager. Amounts totalling \$165,000 were paid to Duxton Water Ltd for water charges, \$14,000 to Duxton Carbon Pty Ltd for ESG services and \$18,000 to Duxton Dairies (Cobram) Pty Ltd for agriculture services and advice in relation to the pistachio project at Piambie Farm.

The amount of \$1,200,000 (at item 6.2) relates to the Company's further investment in Duxton Dried Fruits Pty Ltd.

DISCLAIMER

This quarterly update is prepared by Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] (“Duxton Capital (Australia)”). Duxton Capital (Australia) is the Investment Manager of Duxton Farms Limited [ACN 129 249 243] (“Duxton Farms”). This monthly update has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in Duxton Farms.

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





Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Duxton Farms Ltd

ABN

45 129 249 243

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,226	18,637
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,078)	(13,839)
(c) advertising and marketing	-	(43)
(d) leased assets	(13)	(174)
(e) staff costs	(1,075)	(2,468)
(f) administration and corporate costs	(805)	(3,247)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(648)	(1,603)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	121	160
1.8 Other (provide details if material)	117	215
1.9 Net cash from / (used in) operating activities	(2,155)	(2,362)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(11,587)	(16,082)
(d) investments	(1,200)	(7,406)
(e) intellectual property	-	-
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12,787)	(23,488)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) – share buyback	-	(1,348)
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	11,000	24,250
3.6	Repayment of borrowings	(426)	(23,858)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(3,597)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,574	(4,553)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,584	28,619
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,155)	(2,362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,787)	(23,488)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,574	(4,553)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	(1,784)	(1,784)

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	250	2,584
5.2	Call deposits	-	-
5.3	Bank overdrafts	(2,034)	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	(1,784)	2,584

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	634
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1,200
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	40,000	40,000
7.2	Credit standby arrangements	8,000	1,784
7.3	Other (please specify)	3,000	1,830
7.4	Total financing facilities	51,000	43,614
7.5	Unused financing facilities available at quarter end		7,386
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>CBA Overdraft \$8,000,000: Rate 6.97% maturity at call CBA Term Debt Facility \$40,000,000: Variable Rates of 5.08% to 5.57% maturing 31/08/26 CBA Asset Finance Facility \$3,000,000: Variable Rates of 3.38% to 7.50% maturing 31/08/26</p> <p>All facilities are secured by mortgages over property and water entitlements.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,155)
8.2	Cash and cash equivalents at quarter end (item 4.6)	-
8.3	Unused finance facilities available at quarter end (item 7.5)	7,386
8.4	Total available funding (item 8.2 + item 8.3)	7,386
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.43
	<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025.....

Authorised by:By the Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.