

9 July 2025

FY2025 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 2025. 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 and for the NTP 8554 asset adjacent to the leased Wildman Agricultural Precinct in the Northern Territory.

The Board is pleased to announce that the Company's land, water and structural assets have been assessed at \$108,650,000, which represents an increase of approximately 9.9 percent on the previous year after adjusting for property purchases, divestments and internal transfers. Specifically, 'Kentucky' has not been included below, with Duxton Farms having sold the majority of that property in April 2025 for \$38,000,000, with the 423-hectare 'Roselyn' block having been retained and transferred into the 'West Plains' property.

Property	FY2024 (AUD)	FY2025 (AUD)	Value Change (AUD)	Value Change (%)
Walla Wallah	20,700,000	20,800,000	100,000	0.5
Cowaribin	6,250,000	6,450,000	200,000	3.2
Merriment	6,250,000	6,350,000	100,000	1.6
Yarranlea	15,350,000	16,400,000	1,050,000	6.8
West Plains ¹	21,800,000	23,600,000	1,800,000	8.3
Lenborough	4,600,000	4,800,000	200,000	4.3
Piambie	14,320,000	19,750,000	5,430,000	37.9
NTP 8554	N/A	10,500,000	N/A	N/A
Total²	89,270,000	108,650,000	8,880,000	9.9

¹Adjusted for internal transfer of 'Roselyn' property.

²Total value change does not include NTP 8554.

The rate of appreciation for irrigated and dryland cropping country in and around the Forbes (where the New South Wales aggregation is located) area has slowed after several years of sustained and rapid growth, with the investment thesis Duxton Farms originally brought to market having played faster and more dramatically than the Directors had initially anticipated. This is why over the past three years the Company has sought to pivot its strategy to focus on unique development opportunities in other parts of the Australian agricultural sector. The Company has retained a large portion of water entitlements previously attached to its 'Kentucky' property which may be used to underpin an expansion of the irrigable area at the remaining New South Wales properties, though the current investment strategy is still very much focused on redeploying capital previously tied up in broadacre farming assets into projects with a higher cash yield potential.

The majority of the value creation in the current portfolio is now being driven by the Company's greenfield pistachio development at its 'Piambie' asset in Victoria. The uplift in the valuation above is largely a reflection of two factors: the successful establishment of the Stage 2 trees covering ~175 hectares; and the continued growth and development of the Stage 1 trees covering ~120 hectares, which are another year closer to maturity. The Company plans to plant out the remaining ~649 hectares in stages over the next few years, which will make 'Piambie' one of the largest developed pistachio orchards in the country. The Company currently expects this asset to reach commercial production around 2032.

The Board is also very pleased to note that the Operations Team are well advanced in their efforts to re-clear areas at NTP 8554 for development to an annual cropping system, which they expect to enter production ahead of schedule this dry season. In the first instance this property will likely be cropped to fodder, but the Company is continuing to work with the Northern Territory Government to develop the larger Wildman Agricultural Precinct into a diversified agricultural enterprise. The Operations Team are assessing several options in irrigated cropping and permanent horticulture at NTP 8554 and the Wildman Agricultural Precinct, with the Company's core objective at that aggregation being to establish a number of commodities and production systems suitable to the Top End's tropical climate. The Company notes that in addition to the NTP 8554 freehold, it has a series of call options to acquire the balance of the Wildman Agricultural Precinct, comprising the current 23,691-hectare lease area which are contingent on meeting certain development goals as described in the announcement released to the ASX on the 31st of January 2025.

As noted in the announcements released to the ASX on the 26th of June and the 30th of June 2025, and in the webinar delivered on the 3rd of July 2025, the Board are seeking to leverage the Company's existing balance sheet to expand and diversify their exposure to the Australian agricultural sector. Please refer to these announcements for further details on this strategy.

Please contact Mel at melanie@nwrcommunications.com.au for any investor enquiries.

Please contact Helen at helen.karlis@sodali.com for any media enquiries.

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