

21 August 2025

Placement of 'Cowaribin' & 'Merriment' Properties on Market

Duxton Farms Ltd (**Duxton Farms** or **Company**) has received unsolicited interest for its 'Cowaribin' and 'Merriment' properties, which are a part of its New South Wales aggregation near the town of Forbes. 'Cowaribin' and 'Merriment' are both excellent small-scale mixed farming blocks but have historically been peripheral to the wider cropping enterprise, instead being utilised to operate the Company's livestock program in Forbes, which has been reduced as the Company's cattle exposure in the Northern Territory has expanded. 'Cowaribin' is approximately 940 hectares in size (with 281 hectares irrigable), while 'Merriment' is approximately 535 hectares in size (of which 367 hectares are irrigable).

The Board has commissioned Kevin Miller, Whitty, Lennon & Co Pty Ltd to conduct a marketing campaign for both properties to support price discovery. This is consistent with Duxton Farms' goal of continuing to refine the focus of the New South Wales aggregation to concentrate on irrigated cropping, while broadening the Company's exposure to the Australian agricultural sector more generally, as recently highlighted in the Company's FY25 Annual Report.

The Board anticipates any potential divestment of 'Cowaribin' and/or 'Merriment' would occur after implementation of the transaction announced by Duxton Farms on 26 June 2025 and the proceeds of sale would likely be used to support integration of the transaction.

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

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