ASX Release

30 October 2025

Placement settles and Share Purchase Plan

Duxton Farms Ltd (**DBF** or **Company**) announced on 26 June 2025 its intention to undertake a fully underwritten conditional placement to raise A$4,548,000 by issue of fully paid ordinary shares in the Company at $1.25 per share (**Placement**).

The Company is pleased to announce the Placement has settled, raising A$4,548,000 (before costs) via the issue of 3,638,400 new fully paid ordinary shares in DBF.

The proceeds from the Placement will be used execute on the Company's strategic objectives including the cash component of the Merger, the Company's existing development projects and for additional water entitlements

Share Purchase Plan

The Company confirms it will offer eligible shareholders the opportunity to participate in a share purchase plan (**SPP**).

Under the SPP, holders of existing shares in Duxton Farms on the register as at 7.00pm (Sydney, Australia time) on Wednesday, 29 October 2025 (**Record Date**) and who are eligible shareholders in Australia, Hong Kong, New Zealand, Singapore and Switzerland will be invited to subscribe for up to A$30,000 New Shares in Duxton Farms.

The SPP is not underwritten and the Company will issue up to 30% of the number of fully paid ordinary securities already on issue. Duxton Farms reserves the right to increase the size of the SPP or scale-back applications under the SPP at its discretion.

The issue price under the SPP will be A$0.835 per New Share, representing a 1.6% discount to the Company's 5 day VWAP as at close of trade on 29 October 2025.

The SPP is planned to open at 9.00am on Friday, 7 November 2025 and close at 5.00pm on Friday, 21 November 2025 (subject to change at the Company's discretion).

Participation in the SPP is optional. Further details in relation to the SPP, including the SPP terms and conditions and key dates, will be set out in a separate SPP Booklet which is expected to be dispatched on or before Friday, 7 November 2025. Shareholders should read the SPP Booklet in full before deciding whether to participate.

Shareholder enquiries

If you have any questions in relation to the SPP Offer, please contact the Company via email at invest@duxtonam.com.

Media enquiries

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

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