ASX Release

27 November 2025

Results of Share Purchase Plan

Duxton Farms Ltd (ASX: DBF) (**Duxton Farms** or the **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**) which was announced on Thursday, 30 October 2025 and closed at 5.00pm (AEST) on Friday, 21 November 2025.

The SPP received support from eligible shareholders, with 82 valid applications received, representing a participation rate of 11.6% of eligible shareholders. The Company will issue 1,064,818 new fully paid ordinary shares under the SPP (**New Shares**), raising approximately A$889k.

In accordance with the SPP terms, the issue price of the New Shares under the SPP is A$0.835, being a price more favourable than the price paid by investors under Duxton Farms' placement of fully paid ordinary shares in the Company for $1.25 per share.

The SPP opened on Friday, 7 November 2025, offering Eligible Shareholders, who were unable to participate in the Placement, the opportunity to apply for up to A$30,000 of New Shares without incurring brokerage or transaction costs.

All valid applications were accepted in full.

The New Shares are expected to be issued on Friday, 28 November 2025.

The net proceeds from the Placement and the SPP, together with existing facilities and cash reserves, will be used to advance Duxton Farms' strategic initiatives, including:

- expansion of the greenfield pistachio orchard at the Piambie property in Victoria;
- development of the Wildman Agricultural Precinct and cropping programme at Mountain Valley Station in the Northern Territory; and
- acquisition of additional water entitlements to support cropping activities in New South Wales and Victoria.

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.