

DUXTON FARMS Q2 FY2025

ACTIVITIES REPORT FOR QUARTER
ENDING 31 DECEMBER 2024

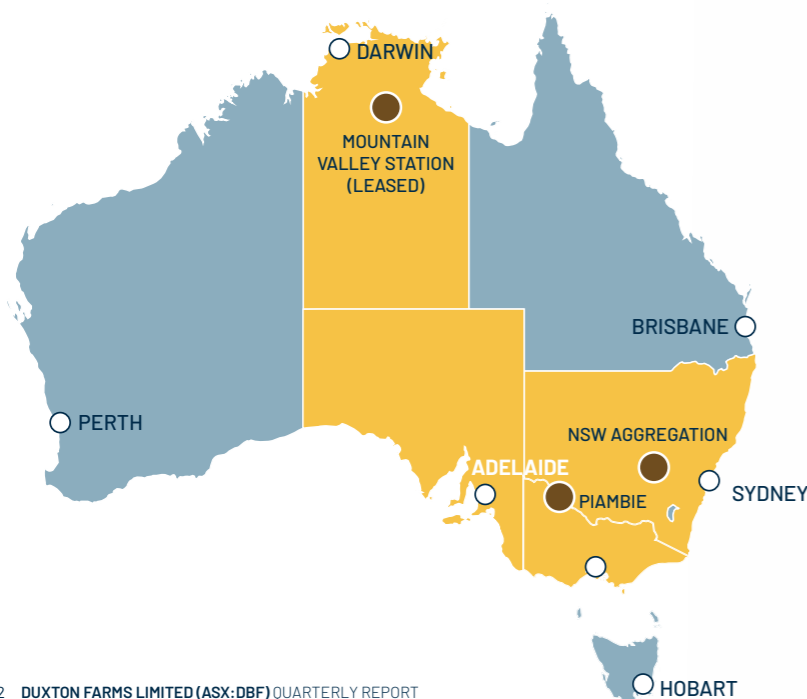
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Duxton Farms Limited ("Duxton Farms" / "Company") is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets. As a significant landowner and an active producer of 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 157,159 hectares across New South Wales, Victoria, and the Northern Territory (with an additional 2,386 hectares under contract to be acquired). 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:



PORTFOLIO

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

LOCATIONS

FORBES, NSW
NATYA, VIC
KATHERINE, NT
POINT STUART, NT (UNDER CONTRACT TO BE ACQUIRED)

HECTARES

16,164 OWNED
(2,386 UNDER CONTRACT
TO BE ACQUIRED)
141,000 LEASED

WATER ENTITLEMENTS (ML)

10,212 OWNED
8,021 UNDER CONTRACT TO BE ACQUIRED
6,798 LEASED

\$3.03

FAIR MARKET VALUE NAV PER SHARE (30 JUNE 2024)

\$2.89

STATUTORY NAV PER SHARE (30 JUNE 2024)

SHARE BUYBACK

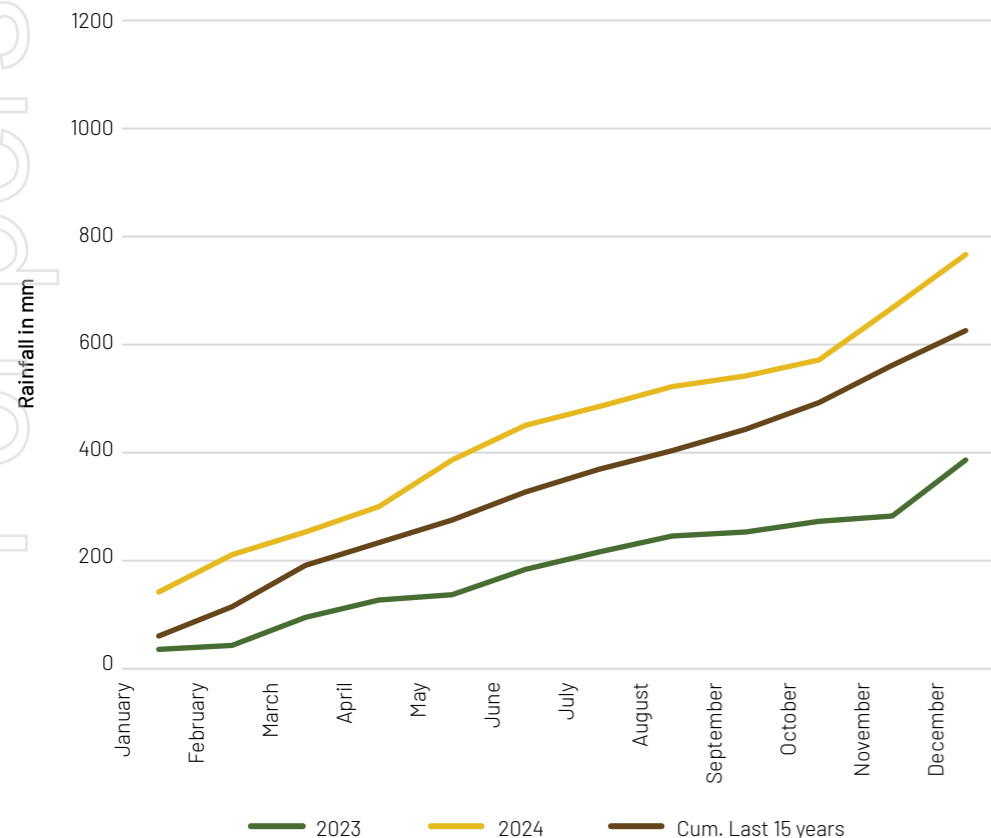
The Company repurchased 372,435 shares during the quarter. The total number of shares bought under the buyback is 3,810,980, with the Company able to acquire up to 3,204,859 additional shares.

NSW FORBES AGGREGATION

FORBES WEATHER UPDATE

After a relatively dry spell in September and October, the Forbes area received a substantial increase in rainfall towards the end of the calendar year. Both November and December saw rainfall amounts 40% and 51% above historical averages for the respective months. For the quarter, the Central West of New South Wales (Forbes Airport AWS) recorded 224mm of rainfall which is above the historical mean of 177mm. Forbes received 765mm of rainfall for the 2024 calendar year, which is double the amount of rainfall received in 2023 and 22% above the long-term average. Mean maximum temperatures rose from 26°C in October up to 33°C in December, which is slightly above the long-term average for the area.¹

**Cumulative Rainfall (Forbes Airport AWS)
2024 vs 15 year average vs 2023**



CROP UPDATE

The broadacre winter crop harvest was completed just prior to Christmas, with total grain production arriving at 23,744 tonnes. While grain quality was positive at the beginning of harvest, rainfall during harvest impacted wheat and barley quality for the second half of harvest. Canola yields came in lower than originally budgeted due to widespread frost damage across much of the Central West cropping area. Fallow sprays have commenced on the cropping country to control weeds germinating from the rain.

For the summer crop, cotton has shown positive growth during December with all crops across Yarranlea and Walla Wallah receiving water-run fertiliser via the irrigation systems. Additionally, insecticide and herbicide sprays were applied during the month to maintain crop health and mitigate pest and weed pressures. Most of the cotton fields have received some level of spray drift from outside sources, though only modest damage has been observed across the crop which has largely been refined to two of the fields.

LIVESTOCK

Livestock sales for the second half of the 2024 calendar year have remained steady, with pricing maintaining a healthy recovery. All of the lambs and calves have been separated to facilitate better management of the breeding stock. Sales of livestock have resumed once market specifications have been met, and the Company continues to actively trade livestock to capitalize on favourable market opportunities, while maintaining a prudent approach to purchasing when stock becomes available.

IRRIGATION

Irrigation infrastructure improvements completed before the start of the cropping season have been functioning smoothly. Work continues across various sections of the farm as preparations ramp up for the 2026 cotton harvest. In addition, specific sections of the 2026 cotton cropping fields have been ploughed down and are scheduled for reilling over the coming months.

¹Bureau of Meteorology, 2024, Forbes, New South Wales Daily Weather Observations

PIAMBIE

Tree growth across the property has been shown positive progress, with budding being conducted as required. Ongoing assessment and refinement of irrigation systems is being conducted to better understand and optimise the systems moving forward. Likewise, weed control is being assessed with various methods being applied across the fields. The winter crop at Piambie was harvested in December, with yields coming in below budget due to frosts and a reduction in irrigable area. Stage Three of the pistachio development is set commence in early 2025 following the removal of the winter crop stubble.

MOUNTAIN VALLEY STATION (LEASED)

CROP UPDATE

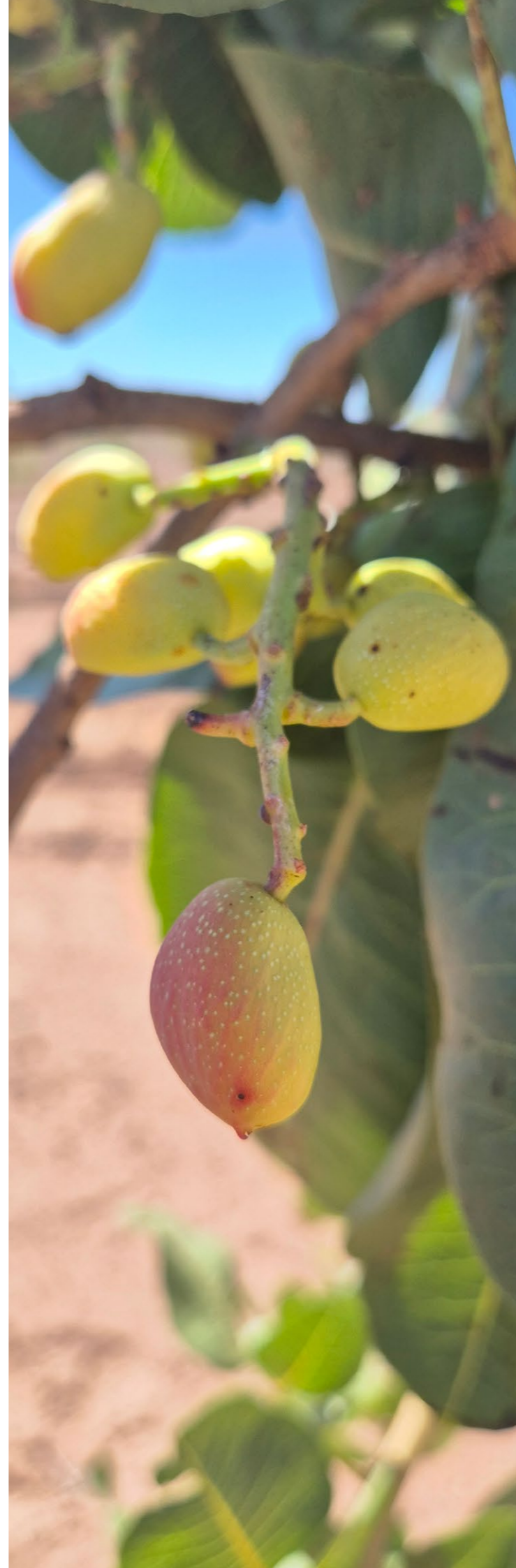
Pasture has been established in the cropping area around the homestead, which will be used to complement the livestock programme and contribute towards accelerating restocking efforts. Though the wet season has not yet fully commenced, some rainfall was received during December which reduced the fire risk.

LIVESTOCK UPDATE

All of the cattle at Mountain Valley have been turned out during the wet season and are well positioned ahead of calving. Last year's muster figures have been finalised, the station now has over 3,300 breeding cattle with over 7,350 head in total. The next major update on cattle at Mountain Valley will be at the next muster after the dry season has commenced, though the Company will continue surveying areas for the cropping programme.

GRAIN PRICE CHANGES PAST 12 MONTHS*

CROP	CURRENT PRICE	PRICE 12 MONTHS AGO (DEC 2023)	PERCENTAGE CHANGE
Port Kembla Index Wheat (APW1)	\$327/tonne	\$375/tonne	(13%)
CBOT Wheat Futures	\$5.41/bushel	\$6.23/bushel	(13%)
Cotton	\$636/bale	\$676/bale	(6%)



AUSTRALIAN MARKET INSIGHTS

WHEAT PRICES

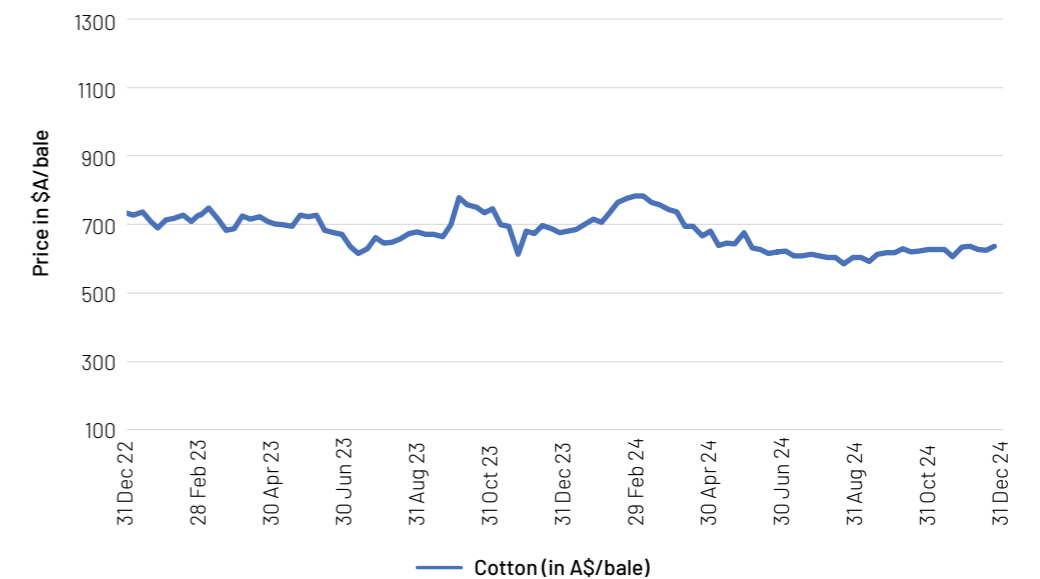
Pricing movement for wheat and barley was relatively quiet over the quarter, with both commodities finishing slightly up over the quarter but lower year-on-year. Port Kembla APW1 (premium quality) wheat prices finished the quarter at \$327 per tonne at port, up 7% from the previous quarter but down 13% from the same time last year. Port Kembla barley prices ended the quarter at \$288 per tonne at port, up 1% from the previous quarter but 16% lower than the end of the 2023 calendar year.²

International wheat prices drifted down over the quarter after increasing around 15% leading into the quarter in September. US CBOT January 2025 wheat futures finished the quarter at \$5.41 per bushel, 8% lower than the prior quarter and 13% lower than the same time last year. While global wheat stocks remain tight, the market appears balanced, with EU and Argentina likely to fill a reduction in Russian supply.

COTTON PRICES

International cotton prices saw a modest decline over the quarter, finishing around US 79c/lb, which represents a 7% decline compared to the previous quarter. Given the strengthening of the US dollar against the Australian dollar, the price in Australian measurements was more muted, fluctuating within a narrow range between \$618 and \$636 per bale.

AUSTRALIAN COTTON PRICES



² ABARES, 2024, Weekly Australian Climate, Water and Agricultural Update

AUSTRALIAN MARKET INSIGHTS (CONT.)

LIVESTOCK PRICES

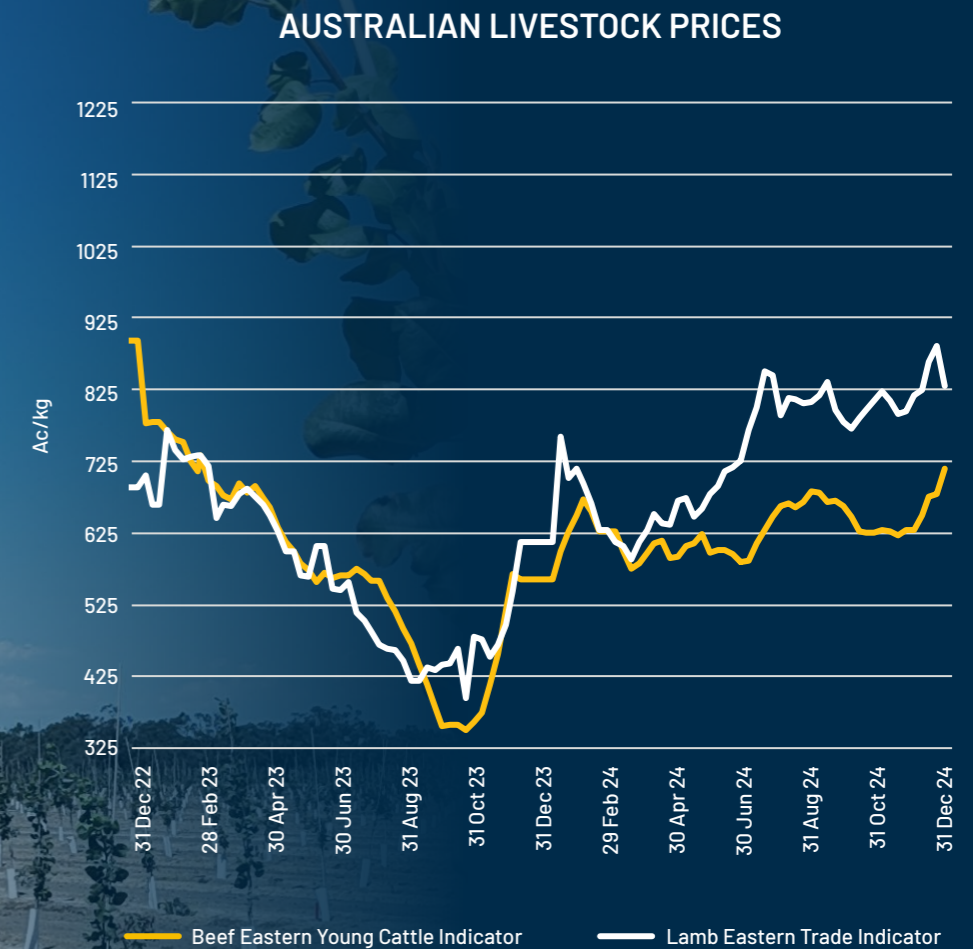
The Beef Eastern Young Indicator ('EYCI') continued its upwards momentum into the second quarter, rising by 8% to reach \$7.15/kg by the end of December. This marked a 27% increase over the course of the 2024 calendar year, underscoring a sustained recovery in the cattle market. Cattle prices have now returned more in-line with historical averages, driven by robust demand in the United States and continued tight inventories, both of which have supported higher export prices.⁴ In contrast, the Australian cattle herd has now officially entered a stage of destocking, with the Australian Bureau of Statistics reporting a female slaughter rate of 52.2% in September.⁵

The Australian Eastern States Trade Lamb Indicator ('ESTLI') followed trend to the broader livestock market, rising by 6% over the quarter and finishing 35% higher than the same time last year. The relatively sharp increase in lamb prices can partially be attributed to challenging weather conditions in South Australia and Victoria which reduced pasture availability and in turn affected the growth and condition of lambs. As a result, the typical seasonal price increase in lamb supply was delayed, putting further pressure on the market and supporting higher prices.⁶

WOOL PRICES

The Australian wool prices ended the quarter 2% higher, finishing at \$11.17/kg. The price of wool has remained relatively stable year-over-year, holding steady at its current subdued level relative to historical pricing.

Weak household spending continues to weigh on demand from key export markets, while a reduced Australian sheep flock mixed with unfavourable seasonal conditions has gradually decreased the supply of Australian wool. While the decrease in supply has offered some pricing support, it has not been enough to offset the broader challenges posed by lower global demand.



DOMESTIC LIVESTOCK PRICE CHANGES PAST 12 MONTHS*

STOCK	CURRENT PRICE (PER KG)	PRICE 12 MONTHS AGO (DEC 2023)	PERCENTAGE CHANGE
Beef	\$7.15	\$5.61	27%
Lamb	\$8.29	\$6.13	35%
Wool	\$11.54	\$11.77	(2%)

³ ABARES, 2024, Weekly Australian Climate, Water and Agricultural Update

⁴ USDA, 2024, Livestock and Poultry: World Markets and Trade

⁶ Department of Agriculture, Fisheries and Forestry, 2024, Weekly Australian Climate, Water and Agricultural Update

⁷ Department of Agriculture, Fisheries and Forestry, 2024, Natural Fibres

NATIONAL CROP PRODUCTION

Favourable weather conditions have continued to support winter crop production in New South Wales, Queensland and Western Australia. National wheat production is projected to increase by 23% during the 2023-2024 cropping season, with an estimated total production of 31.9 million tonnes. Barley production is also projected to increase by 8% to 11.7 million tonnes. However, canola production is forecast to decline by 8%, bringing production to 5.6 million tonnes.⁷

Dry conditions in Victoria and South Australia has negatively affected winter crop production in these regions, with total winter crop production estimated to decrease by 31.4% and 35.5%, with outputs of 7.3 and 5.6 million tonnes respectively. In sum, the national winter crop production for 2024-2025 remains largely unchanged from the September forecast of 55.1 million tonnes.⁸

Looking ahead to the Australian summer crop, ABARES' forecast has been revised downwards by 6%. This adjustment reflects slight revisions to the total summer cropping area planted, due to lower water allocations and record area planted to winter crops in key summer cropping regions. Despite this reduction, the summer crop forecast for 2024-2025 is still projected at 4.4 million tonnes, which is well above the 10-year average of 3.6 million tonnes.

WOOL EASTERN MARKET INDICATOR



⁵ Australian Bureau of Statistics, 2024, Livestock Products, Australia

⁶ Department of Agriculture, Fisheries and Forestry, 2024, Agricultural Commodities Report

⁷ Department of Agriculture, Fisheries and Forestry, 2024, Agricultural Commodities Report

⁸ ABARES, Department of Agriculture, Fisheries and Forestry, 2024, Australian Crop Report

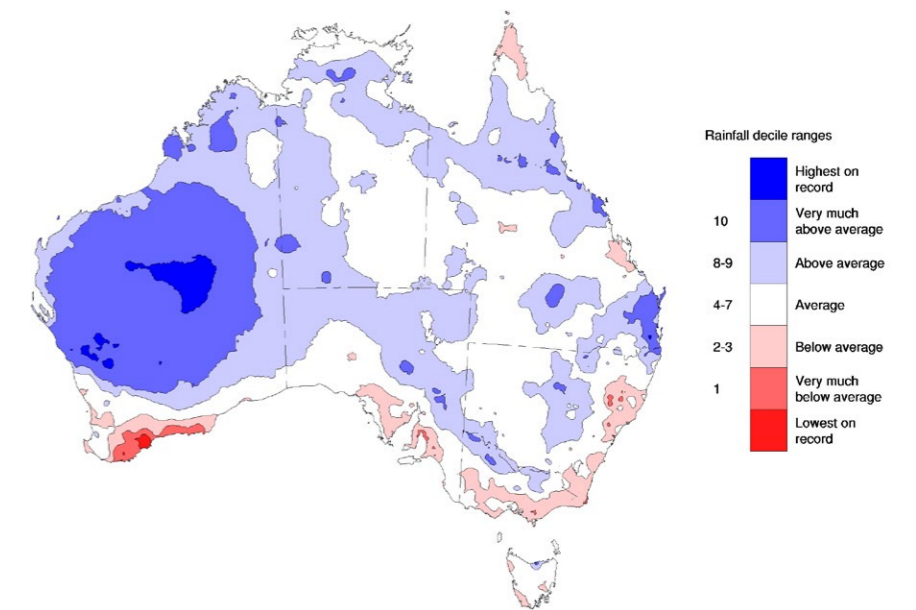


NATIONAL WEATHER

For Australia as a whole, total rainfall in December was 36% above the 1961-1990 average. Rainfall was among the top 10% of all Decembers since 1900 for most of Western Australia, Tasmania, and large parts of Queensland and inland New South Wales. Victoria and New South Wales were the only states to receive rainfall less than the long-term average for December.

The national area-averaged mean temperature for December was 1.88°C above the 1961-1990 average, marking it as the third-warmest December on record for Australia since 1910. This elevated temperature was consistent across all states and territories, with the area-averaged mean temperatures for each ranking among the top ten warmest on record for their respective regions. Similarly, the area-averaged mean minimum temperatures also fell within the top ten warmest for all states and territories. Mean area-averaged maximum temperatures were higher in all states and territories except for Queensland and Tasmania.⁹

*RAINFALL DECILES OCTOBER-DECEMBER 2024



*Source: Bureau of Meteorology

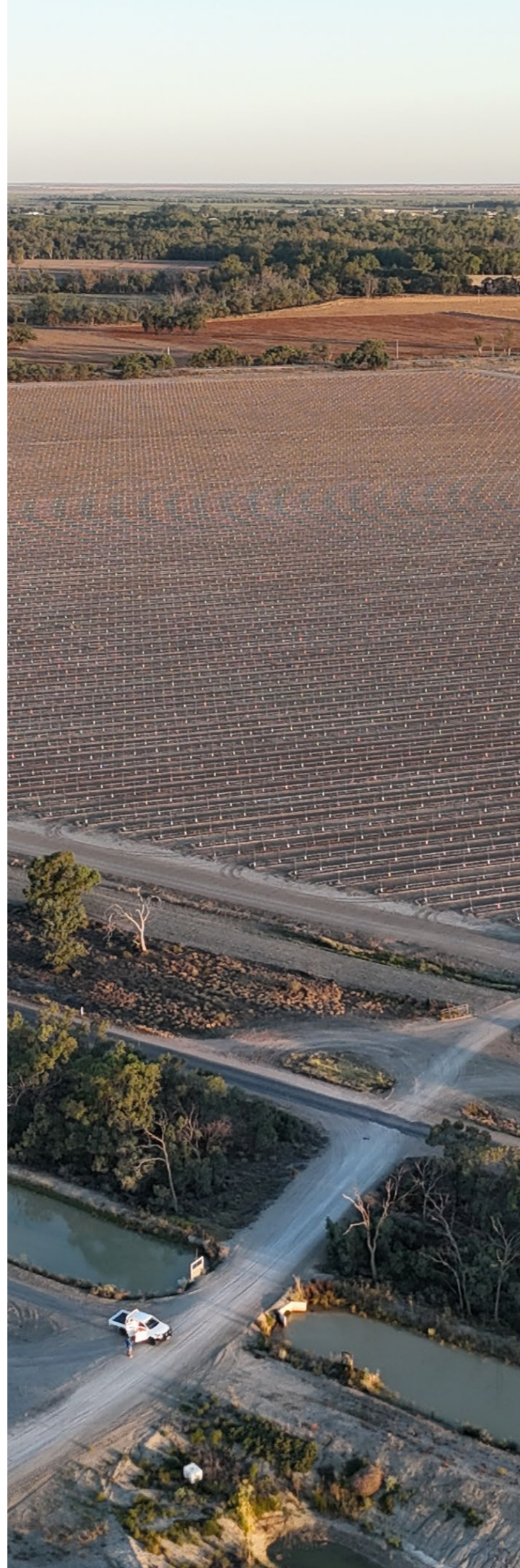
⁹ Bureau of Meteorology, 2024, Australia in December 2024

GLOBAL MARKET INSIGHTS

In the southern hemisphere, wheat harvest is ongoing, but conditions remain mixed across key growing regions. Meanwhile, soybean sowing is progressing steadily, with planting underway across several southern hemisphere nations. Corn sowing is gathering pace in Argentina, Brazil and South Africa under mostly favourable conditions.

In the northern hemisphere, the 2025 winter wheat harvest is underway, with conditions remaining mixed across Europe and the Black Sea region. Soybean harvest in the northern hemisphere is nearing completion, and the corn harvest is also wrapping up with favourable conditions in the United States and Canada but below-average conditions in the EU.

The focus for international markets has now shifted to the 2024-25 season, where wheat supplies, consumption, trade, and ending stocks are all projected to increase. Total production of coarse grains on the other hand are forecast to reduce, with lower ending stocks expected.¹¹ China has been a strong buyer of Australian wheat and barley for the past 5-years but has been relatively absent from the Australian market as of late as cheap grain continues to flow out of the Black Sea. This trend has remained for some time now, but at some point, Russia is expected to run out of cheap grain to offer and importers will be forced to look elsewhere. Ending stocks out of the major export countries have been steadily reducing over the past few years, which further indicates support for the Australian export market as demand is forced to shift away from the main producers.¹⁰



COMPANY QUARTERLY CASH FLOW COMMENTARY

The company recorded an operating cashflow surplus for the quarter ending 31 December 2024 of \$2,240,000 which can be primarily attributed to commencement of winter crop sales, with harvest completed in December.

As announced to the market on 7 November 2024 the Company has commissioned LAWD Pty Ltd to conduct a campaign to sell the majority of its Kentucky property. The Board continues to action its plan to move away from dryland cropping in order to expand its exposure to the Australian agricultural sector, both in terms of geographic footprint and mix of commodities produced. As previously advised, proceeds will be used to further invest in existing growth strategies focusing on expanding operations in Victoria (Piambie), Northern Territory, and other ventures.

As part of this diversification strategy and as announced to the market on 17 December 2024, Duxton Farms has taken the opportunity to increase its investment in Duxton Bees, acquiring an additional 5.2 million shares for \$4.0m. This brings the Company's overall investment in Duxton Bees to approximately \$5.6m. Duxton Farms also exercised its options for 4,411,764 shares in Duxton Dried Fruit Pty Ltd for \$2,206,000 and may take up further option shortfall given favourable pricing. Item 6.2 is comprised of these two transactions.

Related party transactions of \$696,000 in item 6.1 of the quarterly cashflow report represent \$513,000 paid to Duxton Capital (Australia) Pty Ltd for financial services and management fees for acting as Investment Manager. Amounts totalling \$156,000 were paid to Duxton Water Ltd for water charges and \$27,000 to Duxton Dairies (Cobram) Pty Ltd for agriculture services and advice in relation to the pistachio project at Piambie Farm. The Board may also elect to pay a dividend out of proceeds from the sale, depending on the sale outcome received.

¹⁰ AMIS, 2024, Market Monitor

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.



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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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,222	13,411
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,361)	(8,761)
(c) advertising and marketing	(43)	(43)
(d) leased assets	(151)	(161)
(e) staff costs	(807)	(1,393)
(f) administration and corporate costs	(690)	(2,442)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(64)	(955)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	77	39
1.8 Other (provide details if material)	57	98
1.9 Net cash from / (used in) operating activities	2,240	(207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2,546)	(4,495)
(d) investments	(6,206)	(6,206)
(e) intellectual property	-	-
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(8,752)	(10,701)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) – share buyback	(594)	(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	13,250
3.6	Repayment of borrowings	(137)	(23,432)
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	10,269	(15,127)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	(1,173)	28,619
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,240	(207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,752)	(10,701)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,269	(15,127)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,584	2,584

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	2,584	108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	(1,279)
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,584	(1,171)

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	696
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6,206
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	40,000	29,000
7.2 Credit standby arrangements	8,000	-
7.3 Other (please specify)	3,000	2,253
7.4 Total financing facilities	51,000	31,253
7.5 Unused financing facilities available at quarter end		19,747
7.6 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.		
CBA Overdraft \$8,000,000: Rate 7.22% maturity at call CBA Term Debt Facility \$40,000,000: Variable Rates of 5.36% to 5.71% maturing 31/08/26 CBA Asset Finance Facility \$3,000,000: Variable Rates of 3.38% to 7.50% maturing 31/08/26 All facilities are secured by mortgages over property and water entitlements.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,240
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,584
8.3 Unused finance facilities available at quarter end (item 7.5)	19,747
8.4 Total available funding (item 8.2 + item 8.3)	22,331
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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>	
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:	
<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>	

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:31 January 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.

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