



DIVESTMENT OF 'KENTUCKY' PROPERTY

27 March 2025

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") is pleased to announce that it has accepted an offer for the sale of the majority of its 'Kentucky' property to Alkira Farms Inc. on a vacant possession basis for AU\$38 million. The transaction includes 6,020 hectares and 48 megalitres' worth of stock and domestic water entitlements, with the remaining 423 hectares and 1,463 megalitres of Jemalong Irrigation General Security surface water to be retained within the portfolio.

The contract for sale has been successfully executed and settlement is due to occur in the next two weeks. The Board believes this is a significant result for shareholders and demonstrates another step by the Company to pursue its stated investment strategy. Further information about the intended use of funds arising from the sale will be provided to the market in due course and may include:

- Investment in new and existing opportunities to further the Company's investment strategy in the in the form of both direct and equity investment;
- Debt reduction; and
- Payment of distributions to shareholders.

Of the divestment, Duxton Farms Chairman Ed Peter said: "The sale of Kentucky is a major milestone for Duxton Farms as the Board continues to execute on its strategy of reorienting the focus of the Company's investment strategy away from dryland cropping and towards a diversified mix of new development opportunities in Australian agriculture to build significant value by elevating and stabilising the Company's earnings profile in the long-term."

The Board's strategic objective in respect of the Company's New South Wales aggregation is to increase the proportion irrigable land and to provide a greater degree of control over its productive output, while allowing the Company to redeploy capital into diversification opportunities elsewhere and refining the activities of the Operations Team in New South Wales.

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

For all enquiries, please call Duxton Farms on +61 8 8130 9500.