



DUXTON
F A R M S

Q3 FY 2026

Activities Report for
Quarter Ending
31 March 2026

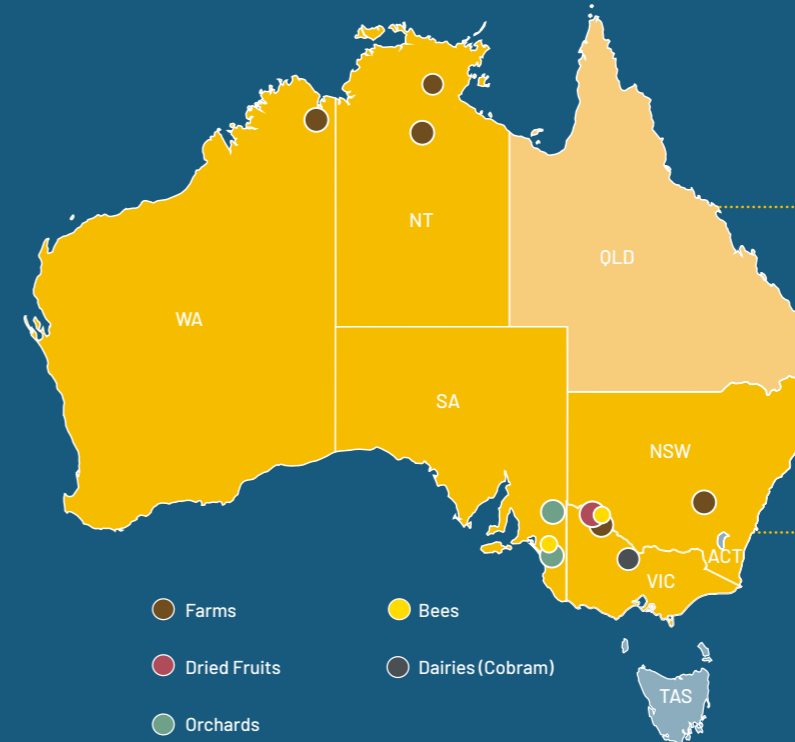




Duxton Farms Limited (“Duxton Farms” / “Company”) is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets. As a significant landowner and an active producer of key agricultural commodities, the Company seeks to 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 portfolio of agricultural assets spanning approximately 183,000 hectares in six States and Territories. The Company’s operations are organised under four operational pillars: cropping & livestock, horticulture, viticulture, and apiculture. Duxton Farms currently produces and/or sells a range of agricultural products and services, including dried grapes, honey, pollination services, cotton and apples, and is one of Australia’s most significant investors in developing walnut and pistachio production. A visual overview of Duxton Farms’ operational footprint is pictured opposite:



Portfolio

Cropping & Livestock,
Horticulture, Viticulture,
Apiculture

Operating Footprint

~180,000 hectares in six States and Territories

Land Summary

18,138ha Owned
165,117ha Leased
584 Government Apiary Sites Leased

Water Entitlement Summary

20,468ML Owned
12,952ML Leased



NSW Forbes Aggregation

While extreme heat in January and February increased water usage relative to recent seasons, the Company's cotton crop has finished well at the Forbes aggregation. All cotton at Yarranlea and Walla Wallah started defoliation at the end of the quarter and harvest due to begin in April.

The winter cropping area has been kept clean with limited sprays due to dry conditions; the farms will likely require additional rainfall before sowing begins to ensure strong growth. The Operations Team are currently working to optimise the cropping mix in response to broad increases in fertiliser and fuel costs which have continued to put pressure on traditional broadacre farming operations. The campaign to market the Forbes properties is ongoing, management are working through a number of options to maximise value for the Company.

Duxton Farms notes that the livestock programme at Merriment and Cowaribin has been liquidated as part of the sale of those properties, as the Company has continued to rotate capital out of broadacre farming and into other development projects. As noted in previous disclosures, the Board of Duxton Farms' stated strategic objective is to expand and broaden the portfolio's exposure to the Australian agricultural sector, and the sale of Merriment, Cowaribin and other broadacre farming assets places the Company in a strengthened position to continue building its portfolio in horticulture, apiculture, viticulture, and in Northern Australia.

Northern Australia

Activity in Northern Australia has been limited due to the wet season. Cyclone Narell brought extensive rain across the region, which has resulted in some challenges with access but no property damage. Duxton Farms continued to work through the development planning and environmental approvals process at the leased Wildman blocks and expects to plant its first annual crop at the NTP8554 freehold block this year. The cotton in the leased Ord blocks is growing well in good conditions despite a difficult start to the season, and the Company is expecting to sell cattle at Mountain Valley as it winds down operations there ahead of the end of its lease.





Horticulture

Pistachios

Duxton Farms' pistachio development continues to progress above expectations, with its first commercial production expected in 2029, at least 12 months ahead of schedule at a time where the global pistachio industry continues to move from strength to strength. The Operations Team have already observed small nut clusters this season, which is an encouraging early sign.

Unseasonably high rainfall was recorded in late February which refilled the soil moisture profile removing the need for a final planned irrigation this season, and pleasingly the land forming designs and works conducted prior to planting dealt well with all water inundation. Excess water was directed to drains and removed from the orchard with no tree losses and the Team is satisfied that the property infrastructure has fared well in periods of both abnormally wet and abnormally hot conditions over the summer.

If fully planted, the Company's fourth stage planned for 2026 will take the total area under cultivation to nearly 650 hectares, which would make it one of the largest and most rapidly-developed single pistachio orchards in the country.

Walnuts

The walnut orchard at Yarramundee continues to flourish, with the trees developing well over the growing season and irrigation, fertilisation and weed control having been completed promptly and without issue over the summer.

The smaller Stage 3 planting established in 2025 underwent field budding with successful take-up, and growth across the orchard remains strong.

Across the remainder of the Yarramundee property summer weed control and maintenance has been completed and land has been prepared for a winter cropping programme if conditions are favourable. The summer maize crop finished well with harvest scheduled for April 2026, while upgrades to automate dam supply pumps commenced to support water efficiency savings ahead of the next irrigation programme in spring.

Apples

The Loxton and Nangwarry apple orchards have both overcome early operational difficulty and have experienced strong seasons with excellent growth. At Loxton the Gala harvest has been completed and the Pink Lady and Granny Smith harvests are underway, while Nangwarry is further behind the operational curve due to colder climatic conditions further south. Fruit quality for both properties have exceeded expectations and the Company has 3,000 bins of apples in storage at Monarto.





Viticulture Operations

The Euston and Wemen dried fruit vineyards have experienced a significant deterioration in growing conditions since the new year, with a prolonged period of exceptionally hot conditions followed by severe downpours across the region in which both sites received nearly an entire year's worth of rainfall in the space of three weeks. These are events that have impacted the regional agricultural sector more broadly, and viticulture and horticulture in particular, and have been the subject of significant media attention recently.

Both the significant heat event in January and subsequent rainfall have resulted in issues with site access and fruit quality, and the Company expects revenue from the dried fruit business segment to be around half of what was originally expected. The Operations Team is active in testing for and addressing mould, disease, and pests, and has managed to salvage a large portion of the crop with overall yields comparing favourably to the district, but the financial impact on the Company cannot at this stage be mitigated.

Apiary Operations

Pollination

The Company has been actively securing almond pollination agreements for the 2026 season, and has confirmed 43,000 total owned and brokered hives for delivery thus far, making Duxton Farms one of the largest pollination services providers in the country as pricing continues to rise. The Operations Team have been making inroads into providing services to growers of crops which do not traditionally require pollination; while progress has been slow, the Company expects the decline in natural pollination to drive demand for its services long-term. There remains significant ongoing upwards pressure for pricing as a result of fragmentation in the apiculture industry, the spread of varroa mite, and the continued growth of Australian horticulture.

Honey Production & Sales

Honey production for the 2026 season has been adversely impacted by hot and dry conditions through the summer across the eastern states and central New South Wales for both Duxton Farms and the wider industry. The reduction in canola planted across the New South Wales cropping belt has shifted the hive management plan for the coming season, and the Operations Team are currently finding alternate options to sustain the revised honey forecast. Duxton Farms is in the process of establishing a permanent operational base in the Forbes/Parkes region, which should support further operational flexibility in future. Honey prices continue to rise, having increased by approximately 20% in the past 15 months with no major downside catalysts.

The Company's branded product, Fuzzy Bum, continues to expand its domestic retail footprint now stocked in over 250 stores across Australia, and the Company continues to pursue international growth opportunities.

Company Quarterly Cash Flow Commentary

The Company reported net operating cash outflows of \$9.4 million for the quarter and \$24.4 million year to date, reflecting the seasonal timing of agricultural input costs ahead of harvest receipts. Net investing cash inflows of \$10.8 million for the quarter were driven by \$11.5 million in proceeds from the sale of the Cowaribin and Merriment properties at Forbes, partially offset by capital expenditure on apple netting works, Piambie development, and apiary equipment.

Net financing outflows of \$1.7 million primarily comprised interest and fees on the CBA and NAB loan facilities and equipment finance. The Company had \$6.0 million in unused financing facilities available at quarter end and is in discussions with CBA considering additional financing to support ongoing operations.



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.

Information from this monthly update must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation. The forecasts provided are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested. The value of shares/ units and their derived income may fall as well as rise. Past performance or any prediction or forecast is not necessarily indicative of future performance. No assurance is given that the investment objective or the targets will be met. This document does not constitute investment, tax, legal or any other form of advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it.

Investors should study all relevant information and consider whether the investment is appropriate for them. If you require investment or financial advice please contact a regulated financial adviser. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in this presentation. The Duxton Group or its affiliates may hold positions in the securities referred. Where securities are mentioned, it should not be construed that these are recommendations to buy or sell those securities. You are not authorised to redistribute this document nor qualified to make any offer, representation or contract on behalf of Duxton Capital (Australia) or its affiliates. Photographs and other graphics are included for illustrative purposes only and do not necessarily represent the assets of any particular company or fund under Duxton Capital (Australia) management and do not form part of the substantive information upon which any investment decisions should be based. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by Duxton Capital (Australia) or its affiliates or any of their directors or employees.

The information and opinions contained may also change. Copyright protection exists in this presentation. To the extent permitted by applicable law, none of the Duxton Group, their affiliates, or any officer or employee of the Duxton Group accepts any liability whatsoever for any direct or consequential loss arising from any use of this monthly update or its contents, including for negligence.

Disclaimer for use of ratings only:

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

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



Appendix 4C

Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity		
Duxton Farms Ltd		
ABN	Quarter ended ("current quarter")	
45 129 249 243	31 March 2026	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,822	13,945
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(7,035)	(22,557)
(c) advertising and marketing	(141)	(221)
(d) leased assets	(555)	(1,614)
(e) staff costs	(3,240)	(6,619)
(f) administration and corporate costs	(1,247)	(5,120)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	165
1.5 Interest and other costs of finance paid	(838)	(1,518)
1.6 Income taxes paid	(80)	(2,580)
1.7 Government grants and tax incentives	145	406
1.8 Other (provide details if material)	777	1,318
1.9 Net cash from / (used in) operating activities	(9,392)	(24,396)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(15,273)
(b) businesses	-	-
(c) property, plant and equipment	(754)	(5,241)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	11,531	12,261
(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	10,777	(8,253)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	(3)	5,171
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	-	-100
3.5 Proceeds from borrowings	(699)	65,263
3.6 Repayment of borrowings	(987)	(60,490)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	(4,692)
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(1,689)	(5,151)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	(5,241)	21,953
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(9,392)	(24,396)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	10,777	(8,253)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1,689)	5,151

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	(5,545)	(5,545)

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	199	763
5.2	Call deposits	-	-
5.3	Bank overdrafts	(5,744)	(6,004)
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	(5,545)	(5,241)

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	279
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.			
7.1	Loan facilities	84,250	84,250
7.2	Credit standby arrangements	7,405	5,744
7.3	Other (please specify)	8,500	4,142
7.4	Total financing facilities	100,155	94,136
7.5	Unused financing facilities available at quarter end		6,019
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 \$7,405,000: Rate 6.97% maturity at call CBA Term Debt Facility \$60,000,000: Variable Rate of 4.78% maturing 31/12/27 NAB Term Debt Facility \$24,250,000: Variable Rate of 4.70% maturing 31/12/27 CBA Asset Finance Facility \$5,000,000: Variable Rates of 3.99% to 10.13% maturing 31/12/27 NAB Asset Finance Facility \$3,500,000: Variable Rates of 3.98% to 7.04% maturing 31/12/27 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)	(9,392)
8.2	Cash and cash equivalents at quarter end (item 4.6)	(5,545)
8.3	Unused finance facilities available at quarter end (item 7.5)	6,019
8.4	Total available funding (item 8.2 + item 8.3)	474
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.05
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.		
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: The Company expects net cash used in operating activities to decline over the next quarter in line with ordinary course seasonality of the relevant agricultural subsectors.		

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: The Company has agreed a terms sheet for an extension to its banking facilities with its primary lenders to address seasonal fluctuations in cash flows. Duxton Farms also notes that it has listed a further three properties for sale, which carry a book value of \$65.6 million. The campaign to market these properties is ongoing, and the Company is confident that the strategies implemented to manage its operating cash flow needs will be successful.

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: Yes, on the basis of the strategies noted in Section 8.6.2

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.

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: **30 April 2026**
.....

By the Board of Directors
Authorised by:
(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.



DUXTON
F A R M S