DUXTON
FARMS

Q4 FY 2026

Activities Report for Quarter Ending 30 June 2026

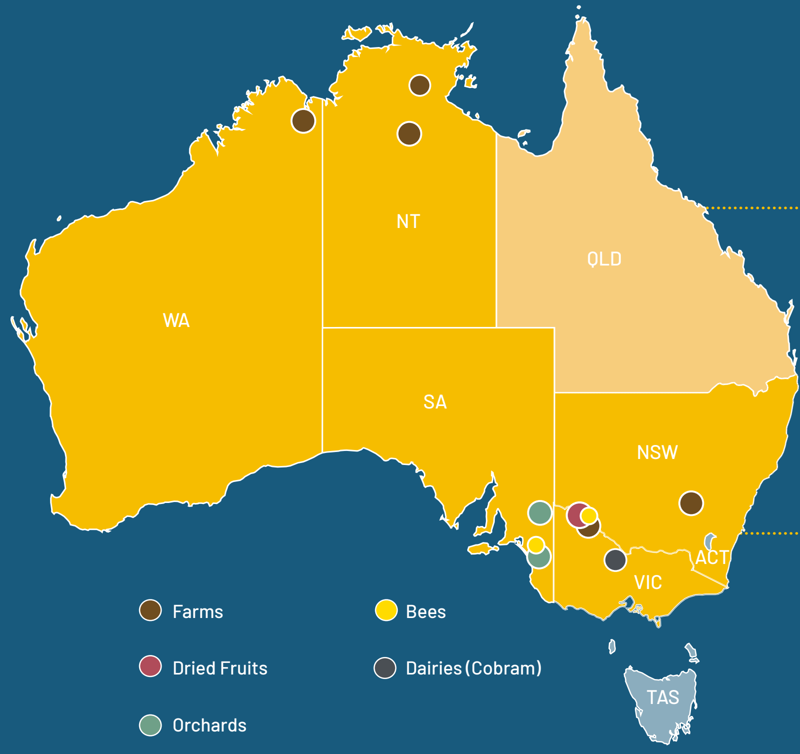
Duxton Farms Limited ("Duxton Farms" / "Company") is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets. As a significant landowner and an active producer of key agricultural commodities, the Company seeks to 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:

Cover: Dried Fruits, Euston (spreading of compost)

Above: Walnuts, Yarramundee (interrow slashing, stage 2)



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

The summer crop at Forbes has finished well after hot and dry conditions earlier in the year, with yields exceeding budgeted estimates. Ginning is ongoing but the Company has averaged 13 bales to the hectare to date, with the highest field on average at Walla Wallah coming in over 15 bales to the hectare, which is well above the expected output for the region.

The winter cropping areas, which had been kept clean with limited sprays due to dry conditions, has not been planted and all country has been long fallowed. This decision was made earlier in the year as the Forbes aggregation is being marketed for sale as part of the Company's shift away from broadacre farming assets, and the economics of dryland winter cropping has been challenged by the increased diesel and fertiliser costs as a result of the war in Iran.

Above: Cotton, Walla Wallah (harvest)
Right: Ord Irrigation

Northern Australia

Activity in Northern Australia has picked up after a relatively late end to the wet season. In preparation for the end of its lease over the station due to the fact that the Company's aspirations to develop a large area of land to cropping are unfortunately not feasible at Mountain Valley in the timeframes required by the Company, Duxton Farms is preparing to sell the majority of its cattle. At Mountain Valley, the Company has commenced muster with all cattle in excellent condition, having had plenty of biomass to graze on through the season. Steers that were held and rotated over improved pasture during the wet seasons were the first truckloads out of the Station when the roads opened and have been transported to market without issue.

At the Wildman Agricultural Precinct post wet season burning has been completed and fire breaks have been established. The Company intends to plant the cleared areas to fodder (and potentially grain sorghum), which will be the first full crop at the Precinct. The Company progressed its permitting and licencing to clear additional areas over the quarter in line with its obligations to the Northern Territory government. At the leased Ord blocks the Company had to replant about 60% of the original area planted due to flooding, though the crop as a whole is performing well with replanted areas having caught up in terms of growth to the original crop. The Operations Team is not expecting any impact on yield or quality.

Viticulture

The Euston and Wemen dried fruit vineyards have completed harvest, delivering a below-budget outcome of 2,722 tonnes which nonetheless represents a favourable result given the significant weather events in the weeks preceding harvest that led to multiple mould infections across both sites.

Both vineyards are well advanced in preparing for the coming season, with herbicide applied and sweeping and slashing completed following pull-out, and contract labour crews now turning trellis and pruning and rolling, which the Operations Team expects to complete by mid-August; the Euston site has additionally applied composted manure across the entirety of its area to increase soil organic matter and aid moisture retention. Once rolling-on and pruning are complete, the Operations Team will commence yield assessments across both vineyards, using bud dissection to examine bud fruitfulness alongside a thorough cane and bud count across every block on both sites.

Horticulture

Pistachios

Piambie Farm has transitioned into dormancy, with orchard management shifting focus from the trees to soil management. Weed control, cover crop establishment and furrow renovation are ongoing over the winter, with fibreglass stakes used to support the young pistachio trees from Stage 1 having been removed and recycled ready for their reuse with new plantings. Preparations for Stage 4 planting have been completed, including deep ripping along tree lines and application of soil ameliorants including gypsum and composted manure. Planting is expected to occur in Q1 of FY2027. The Operations Team are expecting very low chill accumulation this year, which may result in late and uneven budburst; the Team will apply mitigation sprays to promote uniformity and maximise tree growth over the growing season. Seasonal rainfall has at times impeded operations, though it has resulted in a full soil moisture profile heading into spring.

Walnuts

The walnut orchard at Yarramundee entered full dormancy for winter, with light winter pruning having commenced across the orchard. Weed control, cover crop management and irrigation maintenance are ongoing to ensure the orchard is well prepared for spring, and soil ameliorants have been delivered on farm ahead of tree line application. Duxton Farms is not planning on undertaking any new walnut plantings this year due to a lack of biological material. The maize crop at Yarramundee was harvested with good yields and was sold into a strong market, preparations for the next summer maize crop are underway, including survey and landform design of selected fields to improve drainage and maximise yields.

Above: Pistachios, Piambie (stage 1 dormant trees)
Right: Dried Fruits, Euston (pruning)

Apiculture

Pollination

The Company has continued to build its network of pollination clients across the almond industry and other pollination-dependent crops, having secured almond pollination contracts totalling approximately 44,000 hives for the 2026 season. Growth in non-almond segments has been relatively slow, though the Operations Team expects demand to broaden and expand over time as the ability to rely on wild bee colonies for pollination is becoming less reliable. The Company continues to manage the growing presence of varroa mite both in its own hives and in those that it brokers. Duxton Farms has had to adapt its operations over the quarter to mitigate the spread and impact of a particularly resilient form of the varroa mite. The almond pollination fee structure has shifted over the quarter from a fixed price per frame to a hive-strength basis, ranging from $200/hive for weaker hives to $350/hive for extremely strong sixteen-frame colonies, which is a change now being worked through with growers.

Honey Production & Sales

Honey harvesting was completed in May 2026, with the Company producing 320 tonnes against a forecast of 660 tonnes for FY26, a shortfall largely attributable to exceptionally dry conditions across New South Wales through the middle and latter part of summer. Subsequent rainfall in late March and April has improved access to honey and pollen and is expected to support better hive health over winter. In the bulk market, pricing has risen from $4.60/kg at 1 July 2025 to $6.00/kg at 30 June 2026 as multiple suppliers have been left short by drier conditions, and with less than half the usual volume produced over the past twelve months. The Company's branded Fuzzy Bum product has continued to expand its footprint and is now ranged by Woolworths in 870 stores nationwide (every state except Western Australia) and stocked by 220 independent retailers, with a distributor secured for South-East Asia and a private label comb honey product anticipated to form a significant part of FY27 revenue in the United States.

Above: Bees, Pollination Services

Right: Fuzzy Bum Honey (enters Woolworths stores)

Finance Update

The Company reported net operating cash outflows of $6.8 million for the quarter and $31.2 million in the year of FY26, reflecting supplier, staff, administration and interest costs incurred ahead of the seasonal timing of customer receipts. Net investing cash outflows of $500k for the quarter (compared to a $10.8 million net inflow in the prior quarter, which included proceeds from the sale of the Cowaribin and Merriment properties at Forbes) reflected ongoing capital expenditure on property, plant and equipment, partially offset by proceeds from asset disposals. Related party payments of $288k are comprised principally of payments to Jemalong Irrigation of approximately $140k and the Mountain Valley Station lease of approximately $155k.

Net financing outflows of $500k primarily reflected scheduled repayments of borrowings, while the Company's CBA overdraft facility was increased by $8.0 million during the quarter to support working capital. The Company expects to continue to draw on its overdraft facilities in the near term, with the sale of its apple business (under contract and expected to settle by the end of July 2026), set to further strengthen the Company's cash position. Further detail on the Company's funding position is set out in item 8 of the accompanying Appendix 4C.

Disclaimer

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

Pictured: Walnuts, Yarramundee (dam at full storage)

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	10,387	24,332
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(8,395)	(30,944)
	(c) advertising and marketing	(269)	(490)
	(d) leased assets	(43)	(1,658)
	(e) staff costs	(4,150)	(10,768)
	(f) administration and corporate costs	(2,709)	(7,830)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	166
1.5	Interest and other costs of finance paid	(1,218)	(2,736)
1.6	Income taxes paid	(135)	(2,715)
1.7	Government grants and tax incentives	47	454
1.8	Other (provide details if material)	(344)	974
1.9	**Net cash from / (used in) operating activities**	**(6,828)**	**(31,215)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(15,273)
	(b) businesses	-	-
	(c) property, plant and equipment	(596)	(5,837)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	136	12,396
	(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**	**(460)**	**(8,714)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,170
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	-	65,263
3.6	Repayment of borrowings	(462)	(60,952)
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**	**(462)**	**4,689**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	(5,545)	21,953
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,828)	(31,215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(460)	(8,713)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(462)	4,689
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**(13,295)**	**(13,286)**

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	1,186	199
5.2	Call deposits	-	-
5.3	Bank overdrafts	(14,481)	(5,744)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**(13,295)**	**(5,545)**

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	288
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** 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.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	84,250	84,250
7.2	Credit standby arrangements	15,405	14,481
7.3	Other (please specify)	8,500	4,261
7.4	Total financing facilities	108,155	102,992

7.5	Unused financing facilities available at quarter end	5,163

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 $15,405,000: $7,405,000 Rate 7.22%; $8,000,000 Rate 16.43% maturity at call
CBA Term Debt Facility $60,000,000: Variable Rate of 5.32% maturing 31/12/27
NAB Term Debt Facility $24,250,000: Variable Rate of 4.88% 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)	(6,828)
8.2	Cash and cash equivalents at quarter end (item 4.6)	(13,295)
8.3	Unused finance facilities available at quarter end (item 7.5)	5,163
8.4	Total available funding (item 8.2 + item 8.3)	(8,132)
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.19

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: Yes, Duxton Farms expects that it will continue to have the current level of net operating cash flows for the time being.

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 is discussing terms for a further extension to its banking facilities with its primary lenders to address seasonal fluctuations in cash flows. Duxton Farms also notes that it expects to settle on the sale of its apples business for $9.2m during the next quarter and 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: 31/07/2026

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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