TARGET MARKET DETERMINATION

Made by:	Duxton Farms Ltd (ACN 129 249 243) of Level 2, 208 Greenhill Road, Eastwood SA 5063 (**Company)**
Product:	Secured convertible notes in connection with a pro-rata non-renounceable entitlement issue by the Company of 1 convertible note for every 11 fully paid ordinary shares in the capital of the Company (**Shares**) held at the record date, at an issue price of $1.00 per convertible note (**Notes**)
Effective date:	28 August 2026

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Notes made by the Company under a prospectus dated 28 August 2026 (**Prospectus**). A copy of the Prospectus is available on the Company's website, www.duxtonfarms.com.

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Notes under the offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Notes. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the Notes.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Notes.

1. TARGET MARKET

FACTOR	TARGET MARKET
Investment Objective	The Company expects that an investment in the Notes will be suitable to investors who are existing shareholders of the Company seeking a fixed income return (by way of an annual cash coupon of 7.5% per annum or, at their election, a 12% per annum return capitalised into the face value of their Notes), together with the potential to participate in any appreciation in the market price of the Shares through conversion of the Notes into Shares, and who are prepared to accept the risks of an investment in the Notes set out in the Prospectus.
Investment Timeframe	The target market of investors will take a medium-term outlook on their investment, consistent with the four (4) year term of the Notes. Noteholders may elect, in the period before each anniversary of the issue date, to convert some or all of their Notes into Shares, (any Notes not converted earlier or redeemed will be redeemed at their outstanding face value on the maturity date), and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. The issue price of the Notes is payable in full on application and no further amount is payable on conversion of the Notes into Shares. Investors in the target market are in a financial position that is sufficient for them to invest their funds over a four (4) year time horizon.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment and will not require liquidity in respect of their investment

FACTOR	TARGET MARKET
	prior to the maturity date, given the Notes will not be quoted on ASX and there will be no public market for the Notes. The Notes pay interest at the rate of 7.5% per annum (payable annually in cash) or, at the election of the Noteholder, 12% per annum (capitalised annually into the outstanding face value of the Notes). The Notes are secured by second-ranking security and are subordinated to the Company's senior debt in a winding up. The Notes will not be quoted on ASX and there will be no public market for the Notes, so investors' ability to liquidate the Notes prior to conversion, redemption or maturity will be limited. The capacity to realise value from conversion of the Notes depends on the market price of the Shares at the relevant time. While the Notes provide a fixed rate of interest and are secured, repayment is subordinated to the Company's senior debt and neither income nor capital is guaranteed.
Risk	The Company considers that an investment in the Notes is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in convertible notes as an asset class generally and the more specific risks of investing in an Australian listed agricultural company.

2. DISTRIBUTION CONDITIONS

The offer of Notes under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus whose registered address is in an eligible jurisdiction (**Eligible Shareholders**).

Any entitlement not taken up under the offer will form a shortfall offer (Shortfall Offer). Eligible Shareholders may also subscribe for Notes above their entitlement under the Shortfall Offer.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of Notes a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Notes.

The Company considers that these distribution conditions will ensure that persons who invest in Notes fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The Notes are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Notes will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Notes and the issue of the Notes shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Notes and should be reviewed, the following review triggers apply for the Offer Period:

(a) a new offer of Notes that requires preparation of a disclosure document is made after completion of the Offer Period;

(b) any event or circumstance that would materially change a factor taken into account in making this TMD;

(c) the existence of a significant dealing of the Notes that is not consistent with this TMD. The Company does not consider that an on-sale of the Notes is a significant dealing;

(d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Notes or this TMD; and

(e) material changes to the regulatory environment that applies to an investment in the Notes.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Notes under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

REPORTING REQUIREMENT	PERIOD FOR REPORTING TO THE COMPANY BY THE DISTRIBUTOR	INFORMATION TO BE PROVIDED
Whether the distributor received complaints about the Notes.	(a) For such time as the Offer Period remains open, within 10 business days after the end of each quarter. (b) Within 10 business days after the end of the Offer Period.	(a) The number of complaints received. (b) A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Notes that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	(a) Details of the significant dealing. (b) Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Notes in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

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Title: Company Secretary

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