Update Summary

Entity name

DUXTON FARMS LTD

Announcement Type

Update to previous announcement

Date of this announcement

25/9/2026

Reason for update to a previous announcement

Confirmation of the execution of the General Security Deed with the Trustee and the Group, and entering into an Intercreditor Deed with the Trustee and its Senior Lender, effective 25 September 2026.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

DUXTON FARMS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	Registration Number
ACN	129249243

1.3 ASX issuer code

DBF

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Confirmation of the execution of the General Security Deed with the Trustee and the Group, and entering into an Intercreditor Deed with the Trustee and its Senior Lender, effective 25 September 2026.

1.4b Date of previous announcement to this update

23/9/2026

1.5 Date of this announcement

25/9/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	25/9/2026	Actual	Yes

Comments

The Company has entered into a General Security Deed with the Trustee, and the Group has entered into an Intercreditor Deed with the Trustee and its Senior Lender.

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

DBF : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from

Will the entity be seeking quotation

ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? No	**of the 'new' class of +securities on ASX?** No

ASX +security code	+Security description
New class-code to be confirmed	Convertible Notes

+Security type

+Convertible debt securities

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	11

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	9,739,054

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 1.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Eligible holders may accept their full entitlement and apply for Notes under the Shortfall Offer as described in the Prospectus date 28 August 2026. Allocation of the Shortfall Notes will be at the discretion of the Board.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

If the Offer is oversubscribed, scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

+Convertible debt securities details

These securities are:	Type of security
Convertible	Convertible note or bond

+Security currency
AUD - Australian Dollar

Face value
AUD 1.0000

Interest rate type
Fixed rate

Frequency of coupon/interest payments per year
Annual

First interest payment date
1/10/2027

Interest rate per annum
7.50000 %

Is the interest rate per annum estimated at this time?
No

s128F of the Income Tax Assessment Act status applicable to the +security
s128F exemption status unknown

Is the +security perpetual (ie. no maturity date)?
No

Maturity date
1/10/2030

Select other features applicable to the +security
Redeemable
Secured

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?
Yes

If yes, what is the first trigger date
1/10/2027

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged
DBF : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)

76,622,947 fully paid ordinary shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/markets/company/DBF

Part 3C - Timetable

3C.1 +Record date
9/9/2026

3C.2 Ex date

8/9/2026

3C.4 Record date

9/9/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

14/9/2026

3C.6 Offer closing date

24/9/2026

3C.7 Last day to extend the offer closing date

21/9/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/10/2026

3C.12 Date trading starts on a normal T+2 basis

2/10/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

6/10/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
No

3E.2 Is the proposed offer to be underwritten?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Capital expenditure across the Company's operations, repayment of debt, general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to section 4.10 of the Prospectus dated 28 August 2026

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://www.duxtonfarms.com/investor-centre/

3F.7 Any other information the entity wishes to provide about the proposed issue

The Offer provides interest to accrue either at the rate of 7.5% per annum on the principal amount outstanding, payable annually in arrears, or at 12.0% per annum on the principal amount outstanding, which is capitalised annually into the outstanding face value and is not payable in cash.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
Yes