



RESULTS OF CONVERTIBLE NOTE OFFERING

1 October 2026

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") is pleased to announce the results of the pro-rata non-renounceable entitlement offer of Convertible Notes ("**Offer**"), first announced to the ASX on 28 August 2026.

The total amount raised to date, including the shortfall amounts below that are subject to shareholder approval, is approximately \$6,566,000, indicating that approximately 67.4% of entitlements offered have been accepted. The Company raised \$4,806,848 from 85 Eligible Shareholders before shortfall. The associated Notes have been issued to Participating Holders at an issue price of \$1.00 per Note. Please see the Prospectus issued 28 August 2026 and the Appendix 3G released 1 October 2026 for further information.

An application for shortfall Convertible Notes has been received from Stephen Duerden for a further \$277,135 in Notes. Further as previously disclosed in the Prospectus, Ed Peter has committed to subscribe for \$2,800,000 in Notes, through both his entitlement and the shortfall process. The shortfall portion of this commitment is approximately \$1,482,000. The issue of such shortfall Convertible Notes to Stephen Duerden and Ed Peter will require shareholder approval, which the Company proposes to seek at its upcoming AGM.

As outlined in the Prospectus, Duxton Farms has the ability to place shortfall of Convertible Notes for 12 weeks after close of the Offer and will update the market on progress as required. All Eligible Shareholders may apply for Notes under the Shortfall Offer in addition to their Entitlements. The Shortfall Offer will be open to existing Shareholders and new external investors to the Company. If you wish to apply for Notes under the Shortfall Offer, please complete and submit an application to the Company.

The Board would once again like to thank its shareholders for their continued support of Duxton Farms. As per the Prospectus, Offer is expected to facilitate the continued investment in Duxton Farms' existing and recently acquired development projects to drive sustainable value creation in the portfolio over the long-term, while offering existing shareholders an opportunity to receive interest income or shares in the Company as payment in kind. The Board believes this strikes a strong balance between offering a compelling return to existing shareholders while managing dilution and minimising the risk that the Company's divestment strategy is executed in the wrong conditions.

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.