DUXTON FARMS

Q1 FY 2027
Activities Report for Quarter Ending 30 September 2026



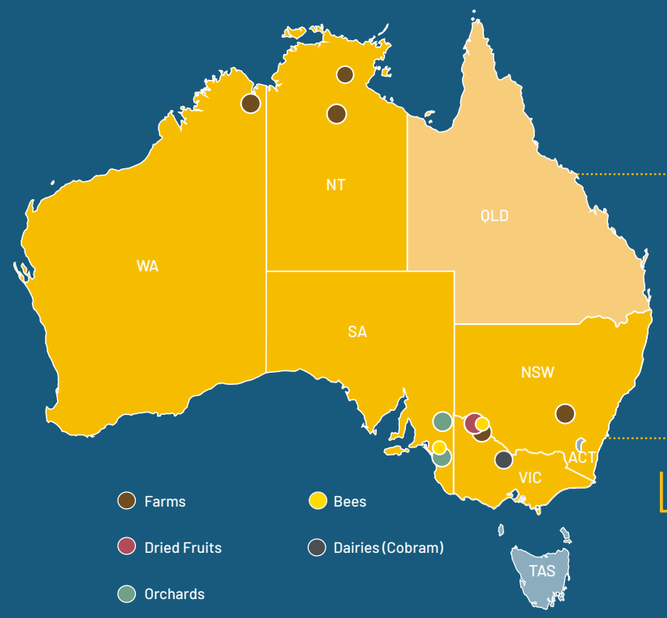


Duxton Farms Limited ("Duxton Farms" / "Company") is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets. As a significant landowner and an active producer of key agricultural commodities, the Company seeks to 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: Bees, Forbes (Brokerage & Pollination Services)
Above: Maize, Yarramundee (first watering)



Portfolio

Cropping & Livestock, Horticulture, Viticulture, Apiculture

Operating Footprint

~183,000 in six States and Territories

Land Summary

18,059 Owned

164,862 Leased

600+ Government Apiary Sites Leased

Water Entitlement Summary

22,199 Owned

13,951 Leased



NSW Forbes Aggregation

Over the winter months at Forbes the Duxton Farms Operations Team has been focusing on finalising the cotton harvest and completing ginning. As previously noted, yields exceeded expectations and the Company is planning to plant approximately 550 hectares to cotton for the next summer crop. Duxton Farms did not plant a winter crop for the 2027 season, and all remaining country has been long fallowed. The Forbes properties are held for sale, with active negotiations ongoing.

Northern Australia

The dry season in Northern Australia is underway. 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 in the process of selling the majority of its cattle. This is ongoing, with the Operations Team having sold a significant number of cattle into a strong market.

At the Wildman Agricultural Precinct, the Company is continuing to progress its permitting and licencing to clear additional areas over the quarter in line with its obligations to the Northern Territory government. The Operations Team are also working through the removal of old drip tape across the owned freehold block ahead of the Company's first crop (expected to be fodder or grain sorghum). Duxton Farms continues to explore long-term options for high-value row cropping and/or permanent horticulture at Wildman.

At the leased Ord blocks the cotton crop has been harvested and ginning completed. The crop finished well, with slightly lower yields than the previous year as a result of some late season replanting due to flooding. The Operations Team is in the process of expanding operations in the Ord with further leased areas to be developed to irrigable cropping.



Above: Cotton, Walla Wallah (harvest)
Right: Wildman Agricultral Precinct





Above: Pistachios, Piambie (stage 4 winter planting)
Right: Dried Fruits, Euston 2 (fungicide spraying)



Apiculture

Pollination

The 2026 almond pollination season was marked by constrained supply, as treatment-resistant varroa mite made colonies difficult to manage across commercial operations. The Company delivered approximately 7,200 of its own colonies, and approximately 32,600 in total (including brokered hives), although lower-than-forecast colony strength meant fewer frames of bees were delivered than contracted. In anticipation of the supply shortfall, the Company introduced a frame-based pricing model to the almond pollination market, designed to maximise the frames of bees available to growers while returning fair value to beekeepers.

For the 2027 season, the Company expects total colony availability to fall by around 25% and the price per colony to rise accordingly. Duxton Farms is working with existing growers on the implications and on ways to mitigate supply risk. Varroa remains the principal operational risk, with Australian varroa populations having shown resistance to two registered miticides. The Company is rebuilding hive numbers after winter as per standard, and expects to hold 8,000 hives by the end of the year.

Honey Production & Sales

Honey production is underway with a focus on comb honey and is expected to be completed by the end of the next quarter. All colonies carry treatment-resistant varroa mite with limited treatment options available; however, the Operations Team remain proactive in dealing with the threat and are well-positioned on a relative basis to operate in an environment with increased varroa presence. Duxton Farms has ordered pollen supplements for use in dry conditions and is assessing several regions across New South Wales and Queensland to diversify its operating footprint. In the bulk honey market, drier conditions across New South Wales, Victoria and South Australia have left several suppliers short, and prices are holding at $6.50 per kilogram, which is in line with expectations. Since launch in July 2026 the Company's Fuzzy Bum honey product has sold 35,000 units in Woolworths, where it is ranged in 870 stores across Australia.

Above and right: Bees, Forbes (Brokerage & Pollination Services)

Finance Update

The Company reported net operating cash inflows of $540k for the September quarter, compared with net operating cash outflows of $6.8 million in the June quarter, reflecting the seasonal timing of customer receipts of $22.1 million. Net investing cash outflows of $437k reflected capital expenditure of $552k, including Stage 4 plantings and works at the Pistachios operation and comb honey boxes for Duxton Bees, partially offset by $115k of proceeds from asset disposals. Net financing outflows of $785k reflected scheduled repayments of equipment finance. At quarter end, cash and cash equivalents were a net overdraft of $14.0 million, with $5.7 million of unused financing facilities available. Related party transactions of $401k in Item 6.1 of the quarterly cash flow report represent $205k paid to Duxton Capital (Australia) Pty Ltd for financial services and management fees as Investment Manager, $155k to the Mountain Valley Station lease, and $41k to the MG Corporation Lease.

Subsequent to quarter end, on 1 October 2026 the Company issued $4.8 million of secured convertible notes under its entitlement offer, with a further approximately $1.8 million of shortfall notes applied for by Directors subject to shareholder approval at the upcoming AGM. The proceeds will be applied to capital expenditure, partial repayment of senior bank debt and general working capital. The sale of the Duxton Apples business, previously expected to settle in July 2026, is now expected to settle in November 2026, and the proceeds will further strengthen the Company's cash position. Further detail on the Company's funding position is set out in items 7 and 8 of the accompanying Appendix 4C.



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.

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

Pictured: Dried Fruits, (Sunmuscat bunch in flower)

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 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	22,116	22,116
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(17,019)	(17,019)
	(c) advertising and marketing	(226)	(226)
	(d) leased assets	(33)	(33)
	(e) staff costs	(3,148)	(3,148)
	(f) administration and corporate costs	(1,376)	(1,376)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1,532)	(1,532)
1.6	Income taxes paid	(164)	(164)
1.7	Government grants and tax incentives	52	52
1.8	Other (provide details if material)	1,869	1,869
	Includes GST refund from the ATO of $738k, a third-party insurance settlement of $795k and carbon credit trades of $287k.		
1.9	**Net cash from / (used in) operating activities**	**540**	**540**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(552)	(552)
	(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	115	115
	(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**	**(437)**	**(437)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.6	Repayment of borrowings	(785)	(785)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(785)**	**(785)**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	(13,295)	(13,295)
4.2	Net cash from / (used in) operating activities (item 1.9 above)	540	540
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(437)	(437)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(785)	(785)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**(13,977)**	**(13,977)**

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	720	1,186
5.2	Call deposits	-	-
5.3	Bank overdrafts	(14,697)	(14,481)
5.4	Other (provide details)	-	-
5.5	*Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	*(13,977)*	*(13,295)*

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	401
	• Related party payments of $401k in above item 6.1 comprise payments to the Mountain Valley Station lease of $155k, MG Corporation lease of $41k & Duxton Capital (Australia) on-charges of $205k. Related party receipts of $74k during the quarter are not included in item 6.1.	
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	14,697
7.3	Other (please specify)	9,250	4,299
7.4	**Total financing facilities**	108,905	103,246
7.5	**Unused financing facilities available at quarter end**		5,659
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 11.93% maturity at call

CBA Term Debt Facility $60,000,000: Variable Rate of 5.45% maturing 31/12/27

NAB Term Debt Facility $24,250,000: Variable Rate of 5.55% maturing 31/12/27

CBA Asset Finance Facility $5,000,000: Fixed & Variable rates of 3.99% to 10.42%, maturing Mar 2027 – Jun 2030

NAB Asset Finance Facility $3,500,000: Fixed rates of 5.96% to 7.44%, maturing Nov 2026 – February 2030

Other equipment finance (John Deere Financial, Randox and ANZ) $750,000: Fixed rates of 1.95% to 4.65%, maturing between October 2026 and September 2029, secured over the financed equipment

The CBA and NAB facilities are secured by mortgages over property and water entitlements.

Subsequent to quarter end, on 1 October 2026 the Company issued 4,806,848 secured convertible notes at $1.00 each, raising $4,806,848 under its non-renounceable entitlement offer. The notes bear interest at 7.5% p.a. payable annually in cash or, at the holder's election, 12.0% p.a. capitalised, mature on 1 October 2030 and are secured by second-ranking security over the assets of the Company and its wholly owned subsidiaries (excluding real property and water assets), behind the senior bank facilities. A further approximately $1.76 million of shortfall notes applied for by Directors is subject to shareholder approval at the AGM.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	540
8.2	Cash and cash equivalents at quarter end (item 4.6)	(13,977)
8.3	Unused finance facilities available at quarter end (item 7.5)	5,659
8.4	Total available funding (item 8.2 + item 8.3)	(8,318)
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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: N/A

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: N/A

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: N/A

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: 30/10/2026

Authorised 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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