

APPENDIX 4E
Duxton Farms Limited
ACN: 129 249 243
Preliminary Final Report
For the Year Ended 30 June 2023
Under ASX Listing Rule 4.3A

1. Reporting period

The financial information contained in the attached financial report is for the year ended 30 June 2023. The previous corresponding period was for the year ended 30 June 2022.

2. Results for announcement to the market

		Change %		June 2022 \$'000
Revenue from ordinary activities	Down	56.16%	To	7,296
Loss after tax attributable to the owners of the company	Down	218.57%	To	10,089
Net loss for the year attributable to the owners of the company	Down	218.57%	To	10,089

Duxton Farms has reported a loss for the year after tax of \$10.089m (2022: of \$3.167m).

Commentary on the results for the year and significant information

The Company's net loss after tax for the year amounted to \$10.089 million (2022: \$3.167 million).

The net asset value (NAV) of the Company as at 30 June 2023 is \$108.308 million or \$2.5959 per share (2022: \$107.593 million or \$2.5728 per share). The net asset value of the Company on a fair market value basis at 30 June 2023 is \$113.455 million or \$2.7193 (2022: \$112.740 million or \$2.6960)

Results for the period were significantly impacted by an extreme flooding event which unfolded throughout the Murray Darling Basin late in the final months of 2022, and was particularly severe in the Lachlan Valley. As a result total winter crop production of 8,262 tonnes, compared with 37,241 tonnes in the previous season and 60,470 tonnes in FY2021. Quality was largely at or above the Group's internal base grades for all winter crops, which was an encouraging demonstration of the Operation Team's agricultural expertise, but which ultimately did not have a meaningful impact on Duxton Farms financial results. The Directors regard this result as an illustration of the magnitude of the adverse operating conditions experienced in FY2023, the risks associated with geographic concentration, and the need to accelerate plans to add breadth and scale to the portfolio.

The Group was also prevented from planting a substantial summer crop for the 2023 season, meaning that, for the first time in its history as a listed entity, the Group was not able to harvest any cotton, despite recognising some cotton income from the previous season due to timing.

3. Net Asset Value (NAV) per share

	30 June 2023	30 June 2022
	\$	\$
Net asset per ordinary share	2.5959	2.5728

Net Tangible Asset (NTA) per share

	30 June 2023	30 June 2022
	\$	\$
Net tangible asset per ordinary share	2.3989	2.3612

4. Control gained or lost during the period

Not applicable

5. Dividends

No dividend is being declared in relation to the year ending 30th June 2023. No dividend was paid or declared in relation to the year ended 30th June 2022.

6. Dividend Reinvestment Plan

Not applicable

7. Associates or Joint Ventures

There are no associates or joint venture entities.

8. Foreign Entities

Not applicable

9. Audit qualification or review

The financial statements have been audited and an unqualified audit opinion has been issued.

Other information

This report is based on the financial statements for the year ended 30 June 2023 which have been audited by Grant Thornton Audit Pty Ltd.