

Duxton Farms Limited

ACN 129 249 234



APPENDIX 4D

UNDER ASX LISTING RULE 4.2A.3

INTERIM REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Reporting period

The financial information contained in the attached financial report is for the half-year ended 31 December 2024. The previous corresponding period was for the half-year period ended 31 December 2023.

2. Results for announcement to the market

				\$,000
Revenue from ordinary activities	up	195%	to	\$11,508
Profit (loss) from ordinary activities after tax attributable to members	down	327%	to	(\$3,095)
Net profit (loss) for the period attributable to members	down	306%	to	(\$2,819)
Dividends				Nil

Commentary on results for the period

The Group's net loss after tax for the half year amounted to \$3,095k (31 December 2023: profit \$1,365k).

The net asset value of the Group as at 31 December 2024 amounted to \$116.267 million or \$2.82 per share. The net asset value of the Group as at 31 December 2023 was \$109.574 million or \$2.63 per share.

	Per Group Statement of Financial Position \$'000	Per Fair Market Value* \$'000	Variance
Permanent water entitlements	8,463	13,610	5,147
Net other assets	107,804	107,804	-
Total net assets	116,267	121,414	5,147
Net asset value per share	\$2.82	\$2.95	\$0.13

* Fair market value a non-IFRS measure which has not been audited or reviewed by the Group's auditor. The fair market value is provided because it is consistent with the way the assets are measured and reviewed internally.

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Duxton Farms Limited

ACN 129 249 234

3. Net tangible assets per share

Net Asset Value	31 Dec 2024	30 Jun 2024
Net tangible assets per ordinary share*	2.62	2.69
Net assets per ordinary share	2.82	2.89

*Water assets are classified as intangible assets

4. Control gained or lost during the period

Not applicable.

5. Dividends

A dividend of 10c per share fully franked amounting to \$4,173,219 was paid on 11 July 2024.

6. Dividend reinvestment plan

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the dividend paid on 11 July 2024. Shares were issued to shareholders who elected to participate at a 3% discount to the 5-day weighted volume average share price up to and including the record date.

7. Associates and joint ventures

There are no associates or joint venture entities.

8. Foreign entities

Not applicable

Other information

This report is based on the half-year financial statements which have been reviewed by Grant Thornton Audit Pty Ltd.

DUXTON FARMS LIMITED

DECEMBER 2024 HALF-YEAR REPORT

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DUXTON
FARMS

CORPORATE DIRECTORY

Executive Chairman
Edouard Peter

Non-Executive Director
Stephen Duerden

Independent Non-Executive Directors
Mark Harvey
Wade Dabinett
Paul Burke
Rachel Triggs (appointed 11 October 2024)

Company Secretary
Katelyn Adams

Principal and Registered Office
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Stock Exchange Listing
Australian Securities Exchange
Share Code: DBF



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CHAIRMAN'S LETTER TO SHAREHOLDERS

- Ed Peter



Friday, 28 February 2025

Dear Shareholder,

It gives me great pleasure to present the 2025 Half Year Report for Duxton Farms Limited and the entity that it controls ("**Duxton Farms**" / "**Group**").

The financial results enclosed in this report is expected to be the last which reflect a significant exposure to dryland farming in the Central West of New South Wales and should be read in the context of ongoing change in the portfolio. The Operations Team led by General Manager Bryan Goldsmith have continued to excel in managing the existing aggregation and in driving ongoing asset development in Victoria and the Northern Territory.

The six months ending December 2024 has seen Duxton Farms shift up another gear in its strategy to reorient the portfolio away from dryland cropping and towards a broader mix of agricultural commodities. Having settled on the sale of Timberscombe in June 2024, Duxton Farms paid a 10-cent dividend from the proceeds and substantially deleveraged the balance sheet, improving the Group's financial position and providing us with a stable platform on which to continue implementing change in the portfolio.

The Group has been cycling out of dryland cropping assets and redeploying capital into other production systems, both through direct investment (as in the case of the Piambie development) and through equity investments which provide shareholders with a more diversified exposure. To be absolutely clear, I expect this to continue and potentially become more prominent as a theme throughout the remainder of FY2025 as Duxton Farms continues its drive to become a larger, more diversified agricultural business overall.

FINANCIAL PERFORMANCE

For the half year ended 31 December 2024, Duxton Farms reported a loss of \$2,836,000 (HY2024: net profit of \$1,365,000) on revenues of \$11,935,000 (HY2024: 9,632,000). Although revenue is higher than the previous year, this is primarily a result of the Group having sold the 2024 cotton crop at the start of FY2025. As flagged in my previous letters, the costs associated with the Piambie and Mountain Valley developments will impact Duxton Farms' profitability in the short-term but are expected to drive significant value creation over time. With the sale of Timberscombe having halved the winter cropping programme (which will be compounded again following the intended sale of Kentucky later in FY2025), investors should expect this dynamic to continue until those projects are mature. What we are seeing currently is the cost in time and capital associated with building exposures to new production systems.

Duxton Farms' reported Net Asset Value per Share ("NAVPS") has decreased slightly from \$2.89 to \$2.82 on a statutory basis (HY2024: \$2.63), and from \$3.03 to \$2.95 with the Group's water assets measured at their fair market value (HY2024: \$2.75). This change does not include any uplift in land or water assets, which are revalued for the full year results, although it does account for the costs that sit behind the developments at Piambie and Mountain Valley. Investors will also note that current assets have increased as Kentucky (and another of the Group's properties) is held for sale.

Duxton Farms
continues its
drive to become
a larger, more
diversified
agricultural
business
overall.

OPERATIONS AND LAND STRATEGY

The winter harvest was completed in December, with Mr Goldsmith's Operations Team having successfully harvested 23,744 tonnes of grains, oilseeds and legumes. While smaller in absolute terms due to the downsizing of the winter cropping programme, the Group's per hectare yields were in line with budget, with the exception of the canola crop which suffered frost damage, reducing yield by about 30 percent. The same weather event also prohibited the Group from planting any irrigated wheat, which reduced the overall productive capacity of the portfolio.

Duxton Farms did harvest a modest winter crop at Piambie, although the Group's focus at this property continues to be on land development for pistachios, where the Group planted 177 hectares in Stage 2, bringing the total area planted to 297 hectares in only the second year of development. The Operations Team have secured the biological material to plant the third stage at the end of FY2025 and are currently finalising irrigation and earthworks for the next 167 hectares.

With regards to the summer crop, the Group has planted just over 600 hectares of cotton, which is broadly in line with the previous season's production. With hot weather and intermittent rain at the beginning of the growing season, the cotton crop has started very well despite some issues with spray drift from neighbouring properties. If the Forbes area has a warm and dry end to the summer, the Operations Team believe that this will be another large season for the Group's cotton programme. The Group is also now in its second year of growing a rain-fed summer feed crop in the Northern Territory, and at the time of writing is in the process of surveying areas for development both at Mountain Valley and at the Wildman Agricultural Precinct, the lease for which was executed subsequent to the end of the reporting period.

Although Duxton Farms' livestock programme has remained stable at the Forbes aggregation, the Group has made substantial progress towards restocking Mountain Valley Station and now has over 8,500 head of cattle in total as domestic and international pricing has made a strong recovery after a volatile few years. The Group's livestock have continued to sell at the top of the market regardless of prevailing market conditions, which demonstrates how the Operation Team's skill, care and long-term planning translates into tangible results for shareholders.

OUTLOOK

I do recognise that it has been a long journey since I started talking about diversification, and I believe that we are close to implementing that strategy, at least for now. If all goes well in the coming months with the intended Kentucky divestment, I also expect to be in a position to make a distribution to shareholders while also improving the existing portfolio and strengthening the balance sheet.

As the Board continues to execute on its strategy of shifting the focus of the portfolio away from dryland cropping, investors should expect cereal production to become a smaller and smaller part of the Group's earnings profile. It is my intention to broaden and expand the portfolio over the coming years to provide our investors with a more diverse mix of commodities across a number of production systems, and I can say with confidence that the strategy to achieve this is well under way. There are a number of exciting opportunities that I look forward to outlining in the coming months and years, and I believe that by the end of the financial year Duxton Farms will be a far larger, more interesting business than at any point in its history.

As always, on behalf of my fellow Directors, I would like to thank you for investing with us.



Kind Regards,
Ed Peter



DIRECTORS REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors of Duxton Farms Limited submit herewith their report, together with the financial report of Duxton Farms Limited and the entity it controls (the Group) for the half year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

DIRECTORS

The names of the Directors of the Group that held office during or since the end of the half year are:

Mr Stephen Duerden

Mr Edouard Peter

Mr Mark Harvey

Mr Wade Dabinett

Mr Paul Burke

Ms Rachel Triggs (appointed 11 October 2024)

Unless otherwise indicated, the above named directors held office during the whole of the half year and since the end of the financial year.

The office of Company Secretary is held by Mrs Katelyn Adams.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were the sowing and harvesting of dryland and irrigated crops, infrastructure maintenance and upgrades, trading and breeding of livestock and sale of grains, pulses and lucerne.

There were no significant changes in the nature of the activities of the Group during the half year.

REVIEW OF OPERATIONS

The Group's New South Wales aggregation generally experienced mixed operating conditions over the six months ending December 2024. While the areas planted to grains performed very much in line with expectations supported by strong rainfall at the beginning of the growing season and a hot start to the summer, canola yields were lower than originally budgeted as the result of a frost event that caused widespread damage across the Central West of New South Wales. The Operations Team harvested 12,700 tonnes of wheat (when dual purpose wheat is included), 6,500 tonnes of barley, 3,300 tonnes of canola and 1,100 tonnes of faba beans, with yields for cereals broadly in line with the previous year. The Group's cotton crop is developing well in hot weather despite some issues with spray drift from a neighbouring property. The Operations Team has access to plenty of water and fertiliser to support the irrigation/fertigation programme, and the crop is expected to finish well with if current long-range weather forecasts hold.

Livestock markets have strengthened through the period, with the cattle market in particular supported by record demand from the USA for Australian beef. Although the focus of the Group's livestock programme has shifted north to Mountain Valley Station, the New South Wales herd remains a particular standout for the Operations Team, as the Group's animals consistently achieve market-topping prices for the area. The expansion of the cattle programme has been very well-timed from a market perspective; the herd at Mountain Valley has grown by 42 percent since the 2024 Half Year Report, and the herd now numbers 7,400 head in total, of which 3,400 are breeding stock. As Mountain Valley begins to reach its long-term carrying capacity over the next few seasons, the Operations Team will begin to focus on improving herd genetics and sales growth to ensure the cattle enterprise is financially sustainable in the long-term. There are a further 1,200 head of cattle and 3,700 head of sheep at the New South Wales aggregation.

The other major focus for the Group in the Northern Territory in the first half of FY2025 has been the full land feasibility assessment for the proposed cropping programme. As previously outlined, Duxton Farms' long-term strategy at Mountain Valley is to establish a cropping enterprise focused on rainfed fodder and cotton production, which offers a more efficient cropping system with respect to water usage than similar enterprises in traditional cropping areas in the Murray-Darling Basin. The Operations Team is in the final stages of completing this assessment and will begin preparing applications for the requisite approvals after the results have been finalised.

While the Group did plant and harvest a winter crop at Piambie, the priority for the Operations Team in Victoria for the period has been the second stage of the Group's pistachio development. The Piambie pistachio orchard is believed by the Directors to be the largest and most rapidly developed greenfield project of its kind in Australia, with nearly 300 hectares already established and another 167 hectares planned for Stage 3. Pistachio trees are typically expected to begin yielding in their seventh year after planting, which would mean the first stage is expected to come online in 2030, by which time the Group expects to have planted out approximately 700 hectares in total. If executed as anticipated, Piambie will account for a significant portion of the country's total area of pistachio trees under cultivation.

In the first half of FY2025 the Board decided to market its Kentucky property, which is the Group's last major dryland cropping asset, accounting for nearly 40 percent of the New South Wales aggregation. This sale is part of the Board's strategy to broaden and expand Duxton Farms' exposure to the Australian agricultural sector, while reducing the portfolio's geographic concentration. The sale proceeds are intended primarily be used to for two purposes: to invest in diversification opportunities such as Piambie, Mountain Valley and Wildman, which are expected to elevate and stabilise the Group's earnings profile in a reliable and predictable manner; and to return capital to shareholders.



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SUSTAINABILITY

The ESG Subcommittee oversees matters related to proper corporate governance, which includes as a matter of business continuity, environmental and social sustainability outcomes and reporting. Duxton Farms’ goal is to establish itself as a leader in the Australian agricultural sector when it comes to sustainable production. As the natural world is a fundamental part of the Group’s operations, the ESG Subcommittee are focused on how the Group can positively interact with the environment and do its part to feed and clothe the global population.

The Group has aligned its sustainability goals and objectives with the United Nations Sustainable Development Goals within its overarching sustainability framework.

Duxton Farms’ vision is sustainable large-scale farming that is at the forefront of cutting-edge sustainability technology and products.

The UN SDGs which Duxton Farms has chosen to build its sustainability programme around are principally defined by a focus on *Nature Positive and People Positive* outcomes:

- Number Six: Clean Water and Sanitation
- Number Eight: Decent Work and Economic Growth
- Number Twelve: Responsible Consumption and Production
- Number Thirteen: Climate Action
- Number Fifteen: Lift on Land
- Number Seventeen: Partnerships for the Goals

Duxton Farms believes that the UN SDGs (Sustainable Development Goals) add structure and definition to the Board’s investment philosophy and looks forward to expanding on the areas of focus, targets, and metrics, in the future. The Group is very conscious of the importance of transparency and comparability in corporate sustainability reporting and disclosures and has been building its reporting capabilities with respect to the Global Reporting Initiative Standards (GRI), the principles of the United Nations Global Compact, and the Australian Sustainability Reporting Standards (ASRS). We acknowledge that we are not yet currently in scope for mandatory reporting under these standards but are fully conscious of the timelines involved with their implementation and expect to report against them in due course. The ESG Subcommittee has an aspiration to begin reporting against the ASRS guidelines before the 2028 deadline, but this is an active goal to be managed.

Duxton Farms’ vision is sustainable large-scale farming that is at the forefront of cutting-edge sustainability technology and products.

As Duxton Farms continues its journey toward leadership in sustainable large-scale farming, future disclosures will be guided by the evolving requirements of Australian Sustainability Reporting Standards. These disclosures will build upon our alignment with the United Nations Sustainable Development Goals, highlighting measurable progress and innovative strategies that reinforce our commitment to Nature Positive and People Positive impacts. By maintaining transparency and rigor in reporting, we aim to provide stakeholders with a clear understanding of our sustainability initiatives. The goal of this approach is to ensure to the extent possible that our operations not only contribute to feeding and clothing a growing global population but also preserve and enhance the natural world. The Board has outlined two case studies which demonstrate the Group’s commitment to positive climate outcomes.

SAVANNAH BURNING

The onset of the dry season across northern Australia often results in severe and high-intensity bush fires. The frequency and intensity of these burns is often the result of inadequate management of native vegetation. This vegetation acts as a fuel, can build up and eventually ignite. The traditional owners once managed these fuel loads (thus fires) through the practice of frequent, low-intensity, cool burning in the wetter months of the year. The loss of this traditional practice has led to more frequent and more severe fires across many areas in the Northern Territory, commonly resulting in accelerated emissions and the degradation of the ecosystems in which they occur.

Mountain Valley Station (leased by Duxton Farms since November 2022) is a 141,000-hectare pastoral property located in the Katherine region of the Northern Territory. Like much of the region, the property can experience high-intensity fire activity. To address this and the associated emissions impacts, the management team at Mountain Valley has been running a savanna burning carbon project through the Australian Carbon Credit Scheme since 2016. The project seeks to reduce the frequency and extent of late dry season fires by undertaking annual ‘cool burns’, which allow for native vegetation fuel loads to be controlled, reducing the risk of larger and more intense late dry season fires and supporting the avoidance of emissions that would otherwise eventuate.

The project has been issued 44,000 Australian Carbon Credit Units (“ACCU”) since its inception in 2016 and in the previous reporting period (the first under Duxton Farms’ management) was issued 5,820 ACCUs which now form part of the Company’s asset base. The Board views this as an encouraging start to the Company’s involvement in the ACCU market, with Duxton Farms’ ACCU balance now roughly equal to the amount required to offset approximately 4,000 one-way trips between Sydney and London on an Airbus A380.¹ As Duxton Farms continues to refine its fire management strategy at Mountain Valley, it seeks to ensure an ongoing reduction in severe fire risk, reducing emissions and protecting the local plant and animal species that utilise these environments.

¹ Assuming approximately 1,500 kilograms of carbon emitted per passenger per trip.

PRECISION SURFACE IRRIGATION AND RECOVERY

Most horticultural tree nut developments in Australia use pressurised drip systems to continuously deliver water to the trees for prolonged periods of time under the pretence that this saves water due to reduced evaporation. While this is true in many instances, research on soil moisture retention from suggests that the focus on reducing evaporation at the surface in the short term through continuous drip irrigation can lead to suboptimal water uptake in the long-term, especially on clay soils like those at Piambie, which in turn increases the amount of water wastage over the growing season.²

The Piambie pistachio development was designed to meet its irrigation demands using a high-flow precision surface irrigation and recovery system, and Duxton Farms is a pioneer in the use of this methodology for largescale developments in Australia. Consisting of an in-furrow flood delivery system, this irrigation practice is innovative in that it is a low-energy input system that relies on gravity to deliver water instead of pressurised pumps. Excess irrigation or rainfall that is not utilised can also be captured through the furrow and channel infrastructure to be recycled back into the storage dam to be reused. The system's efficiency is built upon the science of replicating natural rainfall events that encourages a broader and deeper root system of the trees, this leads to reduced physical water use and is expected to lead to substantial working capital savings over the lifespan of the orchard.

DIVERSITY POLICY

Duxton Farms is committed to creating and maintaining a workplace that encourages a varied mix of people and skillsets. The Company's Diversity Policy states that diversity is a complex and multifaceted concept which goes beyond issues of gender, ethnicity, or race. The Company seeks to create a working environment that is free of any type of prejudice related to these factors, and to factors such as age, physicality, sexuality, marital or family status, or religious or cultural background. We also aim to align with the Diversity Council of Australia in working towards best practice in diversity and inclusion.

FUTURE DEVELOPMENTS

There are no future developments to report on that are not covered elsewhere in this report.

² Vories, .E., Counce, .P. & Keisling, .T. Comparison of flooded and furrow-irrigated rice on clay. Irrig Sci 21, 139–144 (2002); Bali, K. (n.d.). Improving the Efficiency of Surface Irrigation Systems in California.

CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the reporting period.

ENVIRONMENTAL REGULATION

The operations of the Company are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. Water usage for irrigation and domestic purposes are regulated by the Water Management Act 2000. There have been no known breaches of any environmental requirements applicable to the Company.

DIVIDENDS

A dividend of 10c per share fully franked amounting to \$4,173,219 was paid on 11 July 2024.

SUBSEQUENT EVENTS

The Group entered into a 7 year lease on 1 January 2025 for the 'Wildman' property in the NT with an annual rental of \$328,000 and a right of renewal for a further 4 years.

There are no other subsequent events for the Company that have not been covered elsewhere in this report.

ROUNDING

The Group is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

NON-AUDIT SERVICES AND AUDITOR'S INDEPENDENCE DECLARATION

There were no non-audit services provided by Grant Thornton this year.

Edouard Peter
Chairman

Mark Harvey
Independent Non-Executive Director

Stirling, South Australia
28 February 2025



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Auditor's Independence Declaration

To the Directors of Duxton Farms Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Duxton Farms Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 February 2025

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CONDENSED CONSOLIDATED STATEMENT OF **PROFIT OR LOSS**
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	11,508	9,632
Cost of sales		(14,733)	(13,326)
Biological transformation	9	4,962	11,726
Gross profit / (loss)		1,737	8,032
Other Income	5	625	938
Share of loss of associate accounted for using the equity method		(35)	—
Operational expenses		(3,324)	(3,106)
Administration expenses		(2,374)	(1,745)
Finance costs	6	(761)	(2,369)
Profit / (loss) before tax		(4,132)	1,750
Income tax (expense) / benefit		1,037	(385)
Profit / (loss) for the period		(3,095)	1,365
Other comprehensive income net of income tax			
Net fair value gain on financial asset net of income tax		276	—
Total comprehensive income for the period		(2,819)	1,365
Earnings per share		c	c
From continuing operations			
Basic (cents per share)		(6.89)	3.28
Diluted (cents per share)		(6.89)	3.28

The notes on page 23 to 37 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	2,584	28,619
Trade & other receivables		231	542
Inventories	8	5,303	6,678
Biological assets	9	10,701	11,673
Other current assets		575	524
Non-current assets classified as held for sale	11	38,845	—
Total current assets		58,239	48,036
Non-current assets			
Land	12	67,136	105,981
Buildings, plant & equipment	12	23,438	20,734
Right-of-use asset	13	1,457	1,706
Intangible assets		8,463	8,463
Investment in associate	14	5,550	—
Financial assets	15	5,080	4,091
Total non-current assets		111,124	140,975
Total assets		169,363	189,011
LIABILITIES			
Current liabilities			
Trade & other payables		2,589	7,350
Tax liability		383	383
Borrowings	16	939	918
Lease liability	17	500	488
Provisions		548	529
Total current liabilities		4,959	9,668
Non-current liabilities			
Borrowings	16	30,314	40,462
Provisions		8	11
Lease liability	17	1,030	1,283
Deferred tax liability	18	16,785	17,729
Total non-current liabilities		48,137	59,485
Total liabilities		53,096	69,153
Net assets		116,267	119,858
EQUITY			
Issued capital	19	70,998	71,770
Retained earnings		4,897	7,992
Reserves	20	40,372	40,096
Total equity		116,267	119,858

The notes on page 23 to 37 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital \$'000	Accumulated Losses \$'000	Asset Revaluation Reserve \$'000	FVOCI Reserve \$'000	Share Based Payment Reserve \$'000	Total equity \$'000
Balance at 1 July 2023		71,702	(19,329)	55,619	-	316	108,308
Profit for the period			1,365	-	-	-	1,365
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-
Total comprehensive income for the year		-	1,365	-	-	-	1,365
Share buy-back		(99)	-	-	-	-	(99)
Balance at 31 December 2023		71,603	(17,964)	55,619	-	316	109,574
Balance at 1 July 2024		71,770	7,992	39,780	-	316	119,858
Loss for the period		-	(3,095)	-	-	-	(3,095)
Other comprehensive income for the period, net of income tax		-	-	-	276	-	276
Total comprehensive income for the period		-	(3,095)	-	276	-	(2,819)
Share buy-back		(1,348)	-	-	-	-	(1,348)
Share issues - dividend reinvest-ment plan		576	-	-	-	-	576
Balance at 31 December 2024		70,998	4,897	39,780	276	316	116,267

The notes on page 23 to 37 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF **CASH FLOWS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers		13,411	11,186
Payments to suppliers		(12,659)	(9,554)
Interest paid		(955)	(862)
Government rebates received		39	163
Other		98	78
Net cash generated by/(used in) operating activities		(66)	1,011
Cash flows from investing activities			
Payments for property, plant and equipment		(4,495)	(15,128)
Payments for investments in associates		(4,000)	-
Payments for financial assets		(2,206)	-
Loan to Duxton Dried Fruits Pty Ltd		-	(2,500)
Proceeds from disposal of property, plant and equipment		-	10
Net cash used in investing activities		(10,701)	(17,618)
Cash flows from financing activities			
Share buy back		(1,348)	(99)
Dividends paid		(3,597)	-
Proceeds from borrowings		13,250	23,165
Repayment of borrowings		(23,432)	(247)
Payment of lease liability		(141)	(141)
Net cash generated by financing activities		(15,268)	22,678
Net increase/(decrease) in cash and cash equivalents		(26,035)	6,071
Cash and cash equivalents at beginning of the period		28,619	(11,476)
Cash and cash equivalents at end of period		2,584	(5,405)

The notes on page 23 to 37 are an integral part of these financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

Duxton Farms Limited and the entities it controls is a limited company, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol DBF. Its registered office and principal place of business is located at 7 Pomona Road Stirling SA 5152.

2. BASIS OF PREPARATION

BASIS OF ACCOUNTING

The half year financial statements have been prepared under the historical cost convention except for land, buildings and biological assets that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. All amounts are presented in Australian dollars.

The Group is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

STATEMENT OF COMPLIANCE

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

GOING CONCERN

The half year financial statements have been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities as and when they fall due in the normal course of business and maintain compliance with its financing arrangement.

For the half year ended 31 December 2024 the Group made a net loss of \$3,095,000 (2023: profit of \$1,365,000), recognised net cash outflow from operating activities of \$66,000 (2023: inflow of \$1,011,000).

The Group has an overdraft facility with CBA of \$8,000,000, which was undrawn as at 31 December 2024 (2023: \$6,073,000).

The Directors' believe that the current cash resources available to the Group will be sufficient to meet the planned operating costs for the 12 months from the date of signing this report.

At the date of signing this report, the Directors have grounds to believe that it is appropriate to prepare the financial report on the going concern basis.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Duxton Farms Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the period then ended. Duxton Farms Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

ASSOCIATES

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. STANDARDS ISSUED AND EFFECTIVE

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There have been no impacts of adoption of new standards or interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker to make strategic decisions. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. A single reporting segment has been identified being agriculture as discrete financial information is only available on an entire business basis.

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
SEGMENT REVENUE RESULTS		
Reportable segment revenue		
Agriculture	11,508	9,632
Agriculture Profit / (loss) - Segment results	1,737	8,032
Other income	625	938
Share of loss of associate	(35)	-
Operational expenses	(3,324)	(3,106)
Administration expenses	(2,374)	(1,745)
Finance costs	(761)	(2,369)
Net profit / (loss) before tax	(4,132)	1,750
REVENUE FROM MAJOR PRODUCTS		
	\$'000	\$'000
Hay	29	274
Cotton	4823	-
Fava Beans	510	183
Wheat	1,935	4,906
Barley	740	1,560
Canola	2,360	1,421
Cattle	742	929
Sheep	368	359
Field Peas	1	-
	11,508	9,632

All revenue is recognised at a point in time which corresponds to the time the goods are delivered to customers.

5. OTHER INCOME

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Government Rebates	110	248
Cartage Income	296	283
Gain on sale of assets	32	7
Gain on hedging instruments	16	180
Insurance revenue	6	9
Other revenue	165	211
	625	938

6. FINANCE COSTS

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Interest on bank overdrafts and loans	452	1,896
Interest on leases	55	64
Other finance costs	254	409
	761	2,369

7. CASH AND CASH EQUIVALENTS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash at bank	2,584	406
Short term deposits at call	-	28,213
Total Cash and cash equivalents	2,584	28,619

8. INVENTORIES

	31 Dec 2024 \$'000	30 June 2024 \$'000
Consumables – at cost	2,008	2,083
Produce on hand:		
- Crops – at cost	3,292	4,563
- Wool – at NRV	3	32
	5,303	6,678

9. BIOLOGICAL ASSETS

	Crops in Ground \$'000	Livestock \$'000	Total \$'000
Balance as at 1 July 2023	7,070	5,625	12,695
Preparation costs and purchases	8,894	713	9,607
Transfers to inventory/sales	(19,959)	(754)	(20,713)
Increase in fair value due to Bio-transformation	9,289	795	10,084
Balance as at 30 June 2024	5,294	6,379	11,673
Balance as at 1 July 2024	5,294	6,379	11,673
Preparation costs and purchases	2,836	1,493	4,329
Transfers to inventory/sales	(8,841)	(1,422)	(10,263)
Increase in fair value due to Bio-transformation	3,448	1,514	4,962
Balance as at 31 December 2024	2,737	7,964	10,701

10. FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the consolidated entity’s assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3: Unobservable inputs for the asset or liability.

Consolidated 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Cash and cash equivalents	2,584	-	-	2,584
Trade and other receivables	231	-	-	231
Investment in associates	-	5,550	-	5,550
Other financial assets	-	5,080	-	5,080
Land and buildings	113,684	-	-	113,684
Total assets	116,499	10,630	-	127,129

Liabilities				
Trade and other payables	2,589	-	-	2,589
Borrowings	31,253	-	-	31,253
Total liabilities	33,842	-	-	33,842

Consolidated 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Cash and cash equivalents	28,619	-	-	28,619
Trade and other receivables	542	-	-	542
Other financial assets	-	4,091	-	4,091
Land and buildings	113,634	-	-	113,634
Total assets	142,795	4,091	-	146,886

Liabilities				
Trade and other payables	7,350	-	-	7,350
Borrowings	41,380	-	-	41,380
Total liabilities	48,730	-	-	48,730

There were no transfers between levels during the financial half-year. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3. The carrying value of unquoted investments is considered to be the same as their fair value. The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. Valuations are based on current prices for similar properties in the same location and condition.

11. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Land	38,845	-

LAWD Pty Ltd has been commissioned to conduct a campaign to sell the Group’s ‘Kentucky’ property as part of its NSW portfolio. Land has been reclassified to non-current assets classified as held for sale at its carrying value being the last independent valuation after being tested for impairment.

12. LAND, BUILDINGS, PLANT AND EQUIPMENT

	Land \$'000	Buildings \$'000	Plant and equipment at cost \$'000	Work in Progress \$'000	Total \$'000
Gross Carrying Amount					
Balance at 1 July 2024	105,981	10,144	14,089	4,618	134,832
Additions	-	-	-	3,711	3,711
Disposals	-	-	(75)	-	(75)
Classified as held for sale (note 11)	38,845	-	-	-	38,845
Reclassifications	-	243	815	(1,058)	-
Balance at 31 December 2024	67,136	10,387	14,829	7,271	99,623
Accumulated depreciation, amortisation and impairment					
Balance at 1 July 2024	-	(2,491)	(5,626)	-	(8,117)
Disposals	-	-	53	-	53
Depreciation expense	-	(193)	(792)	-	(985)
Balance at 31 December 2024	-	(2,684)	(6,365)	-	(9,049)
Net Book Value					
As at 1 July 2024	105,981	7,653	8,463	4,618	126,715
As at 31 December 2024	67,136	7,703	8,464	7,271	90,574

13. RIGHT-OF-USE ASSET

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Land and building - right-of-use	2,497	2,497
Less accumulated depreciation	(1,040)	(791)
	1,457	1,706

14. INVESTMENT IN ASSOCIATES

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Investment in Duxton Bees Pty Ltd	5,550	-
Opening carrying amount	-	-
Fair value at initial recognition	5,585	-
Share of loss after income tax	(35)	-
	5,550	-

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

		Ownership Interest	
Name	Principal place of business/country of incorporation	31 Dec 2024 %	30 Jun 2024 %
Duxton Bees Pty Ltd	Australia	23.32%	8.72%
		31 Dec 2024 \$'000	
Summarised statement of financial position			
Current assets		7,692	
Non-current assets		15,473	
Total assets		23,165	
Current liabilities		623	
Non-current liabilities		3,808	
Total liabilities		4,431	
Net Assets		18,734	
		13 to 31 Dec 2024 \$'000	
Summarised statement of profit and loss and other comprehensive income			
Revenue		8	
Expenses		(157)	
(Loss) before income tax		(149)	
Income tax expenses		-	
(Loss) after income tax		(149)	
Other comprehensive income		-	
Total comprehensive income		(149)	

On 13 December 2024 the Group subscribed for further shares in Duxton Bees Pty Ltd acquiring an additional 5.2 million shares for a total consideration of \$4.0 million. On completion of the entitlement offer the Group has 23.32% of the voting shares of Duxton Bees Pty Ltd, up from 8.72% prior to acquisition. From 13 December 2024 the investment has been reclassified at fair value to an investment in associate. On reclassification the principles of the equity method of accounting are adopted as there is evidence of significant influence given the percentage of shareholding in accordance with AASB128 Investment in Associates.

15. FINANCIAL ASSETS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Investment in Duxton Bees Pty Ltd at FVOCI ¹	-	1,585
Investment in Duxton Dried Fruits Pty Ltd at FVOCI	5,074	2,500
Other	6	6
	5,080	4,091

¹Refer note 14 for change in accounting treatment of investment in Duxton Bees Pty Ltd following aquistion of additional equity interest during the period.

16. BORROWINGS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Secured – at amortised cost		
Bank Loans (i)	29,000	38,750
Equipment Loans (ii)	2,253	2,630
	31,253	41,380
Current	939	918
Non-Current	30,314	40,462
	31,253	41,380

SUMMARY OF BORROWING ARRANGEMENTS

- (i) The following facilities are secured by mortgages on the Group’s assets:
- \$8,000,000 at call overdraft with a variable interest rate currently 7.22%. The facility was undrawn at the end of the half year.
 - \$40,000,000 loan expiring on 31/08/2026 with a variable interest rate currently 5.40% to 5.60% and line fee of 0.95% which was drawn to \$29.000 million at the end of the half year.
- (ii) Secured by the assets leased. The borrowings are on fixed interest rate terms, ranging from 2.55%-7.50%, with repayment periods not exceeding 5 years.

	1/07/2024 \$'000	Financing cashflows \$'000	Fair value adjustment \$'000	Other changes \$'000	31/12/2024 \$'000
Lease Liabilities	2,630	(377)	-	-	2,253
Bank Loans	38,750	(9,750)	-	-	29,000
	41,380	(10,127)	-	-	31,253

17. LEASE LIABILITY

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current	500	488
Non-current	1,030	1,283
	1,530	1,771
Future lease payments are due as follows:		
Within one year	564	564
One to five years	1,081	1,363
More than five years	-	-
	1,645	1,927

18. TAXATION

December 2024	Opening balance	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:				
Debtors and prepayments	(63)	(17)	-	(80)
Inventories	(2,763)	402	-	(2,361)
Property plant & equipment	(15,102)	152	-	(14,950)
Right-of-use asset	(426)	60	-	(366)
Financial asset	-	-	(93)	(93)
Intangibles	(84)	-	-	(84)
	(18,438)	597	93	(17,934)
Gross deferred tax assets:				
Payables	224	(2)	-	222
Provisions	135	(195)	-	(60)
Lease liability right-of-use	443	(61)	-	382
Other	(93)	40	-	(53)
	709	(218)	-	491
	(17,729)	379	(93)	(17,443)
Tax Losses	-	658	-	658
	(17,729)	1,037	93	(16,785)

June 2024	Opening balance	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:				
Debtors and prepayments	(76)	13	-	(63)
Inventories	(2,877)	114	-	(2,763)
Property plant & equipment	(20,562)	8,948	(3,488)	(15,102)
Right-of-use asset	(551)	125	-	(426)
Intangibles	(130)	46	-	(84)
	(24,196)	9,246	(3,488)	(18,438)
Gross deferred tax assets:				
Payables	28	196	-	224
Provisions	134	1	-	135
Lease liability	559	(116)	-	443
Other	(41)	(52)	-	(93)
	680	29	-	709
	(23,516)	9,275	(3,488)	(17,729)
Tax losses	9,208	(9,208)	-	-
	(14,308)	67	(3,488)	(17,729)

19. EQUITY

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Share Capital	70,998	71,770
	70,998	71,770
Issued Capital Comprises:		
41,157,331 fully paid ordinary shares (30 June 2024: 41,732,187)	70,998	71,770
	70,998	71,770

FULLY PAID ORDINARY SHARES

	No. Shares	Share capital \$'000
Balance at 1 July 2023	41,722,375	71,702
Shares issued - key management personnel	107,533	167
Share buy-back	(174,562)	(99)
Balance at 30 June 2024	41,732,187	71,770
Balance at 1 July 2024	41,732,187	71,770
Shares issued - dividend reinvestment plan	382,750	576
Share buy-back	(957,606)	(1348)
Balance at 31 December 2024	41,157,331	70,998

CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where the Group purchases it's own equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Duxton Farms Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Duxton Farms Limited.



20. RESERVES

	Asset valuation Reserve \$'000	FVOCI Reserve \$'000	Share based payment reserve \$'000	Total \$'000
Balance at 1 July 2023	55,619	-	316	55,935
Other property valuations	13,950	-	-	13,950
Share based payments	-	-	-	-
Transferred to retained earnings on sale of Timberscombe	(26,301)	-	-	(26,301)
Tax Effect	(3,488)	-	-	(3,488)
Balance at 30 June 2024	39,780	-	316	40,096
Balance at 1 July 2024	39,780	-	316	40,096
Other comprehensive income for the period net of income tax	-	276	-	276
Balance at 31 December 2024	39,780	276	316	40,372

21. COMMITMENTS FOR EXPENDITURE

Forward sale contracts

As at 31 December Duxton Farms Ltd has entered into forward sales for the following commodities. The forward sales are expected to settle from planned production within 12 months.

	31 Dec 2024 average price	31 Dec 2024 bales
Cotton	\$600 / bale	1,000

Other commitments	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Commitments for expenditure - purchase of NT portion 5088	9,225	9,225
Duxton Farms Limited entered into a 7 year lease on 1st January 2025 for the 'Wildman' property in the NT with an annual rental of \$328,000 and a right of renewal for a further 4 years.	328	-

22. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Duxton Pistachios Pty Ltd	Australia	100%	100%

23. RELATED PARTY TRANSACTIONS

The following transactions occurred with related parties during the half-year ended 31 December 2024:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Management fee - Duxton Capital (Australia) Pty Ltd	556	520
Administration fee - Duxton Capital (Australia) Pty Ltd	395	319
Water lease - Duxton Water Limited	166	314
Lease payment - Mountain Valley Station Trust	282	282
Consulting Services - Duxton Dairies (Cobram) Pty Ltd	26	16
Share acquisition - Duxton Bees Pty Ltd	4,000	-
Share acquisition - Duxton Dried Fruits Pty Ltd	2,206	-
Water charges - Jemalong Irrigation Ltd	123	260

Transactions between related parties are on commercial terms and conditions.

The following balances are outstanding between the Group and its related parties

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Amount due to - Duxton Capital (Australia) Pty Ltd	164	1,742
Amount due to - Duxton Water Limited	154	4
Amount due to - Jemalong Irrigation Ltd	85	53

24. SUBSEQUENT EVENTS

On 29 January, 2025 the Group received 5,820 Kyoto Australia Carbon Credit Units through its Savanna Fire Management Project on Mountain Valley Station NT.

The Group entered into a 7 year lease on 1 January 2025 for the 'Wildman' property in the NT with an annual rental of \$328,000 and a right to renewal for a further 4 years.

DIRECTOR'S **DECLARATION**
FOR THE HALF YEAR ENDED
31 DECEMBER 2024

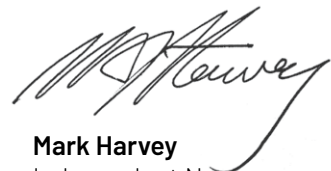
THE DIRECTORS DECLARE THAT:

- a) in the directors' opinion, there are reasonable grounds to believe that Duxton Farms Limited will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including that:
 - i. the financial report complies with Australian Accounting Standards, AASB134 'Interim Financial Reporting' the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. the financial statements and notes give a true and fair view of Duxton Farms Limited's financial position and performance for the period ended 31 December 2024.

Signed in accordance with a resolution of the directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Edouard Peter
Chairman



Mark Harvey
Independent Non-
Executive Director

Stirling, South Australia
28 February 2025



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Independent Auditor’s Review Report

To the Members of Duxton Farms Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Duxton Farms Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Duxton Farms Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Duxton Farms Limited financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors’ responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


J L Humphrey
Partner – Audit & Assurance
Adelaide, 28 February 2025

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