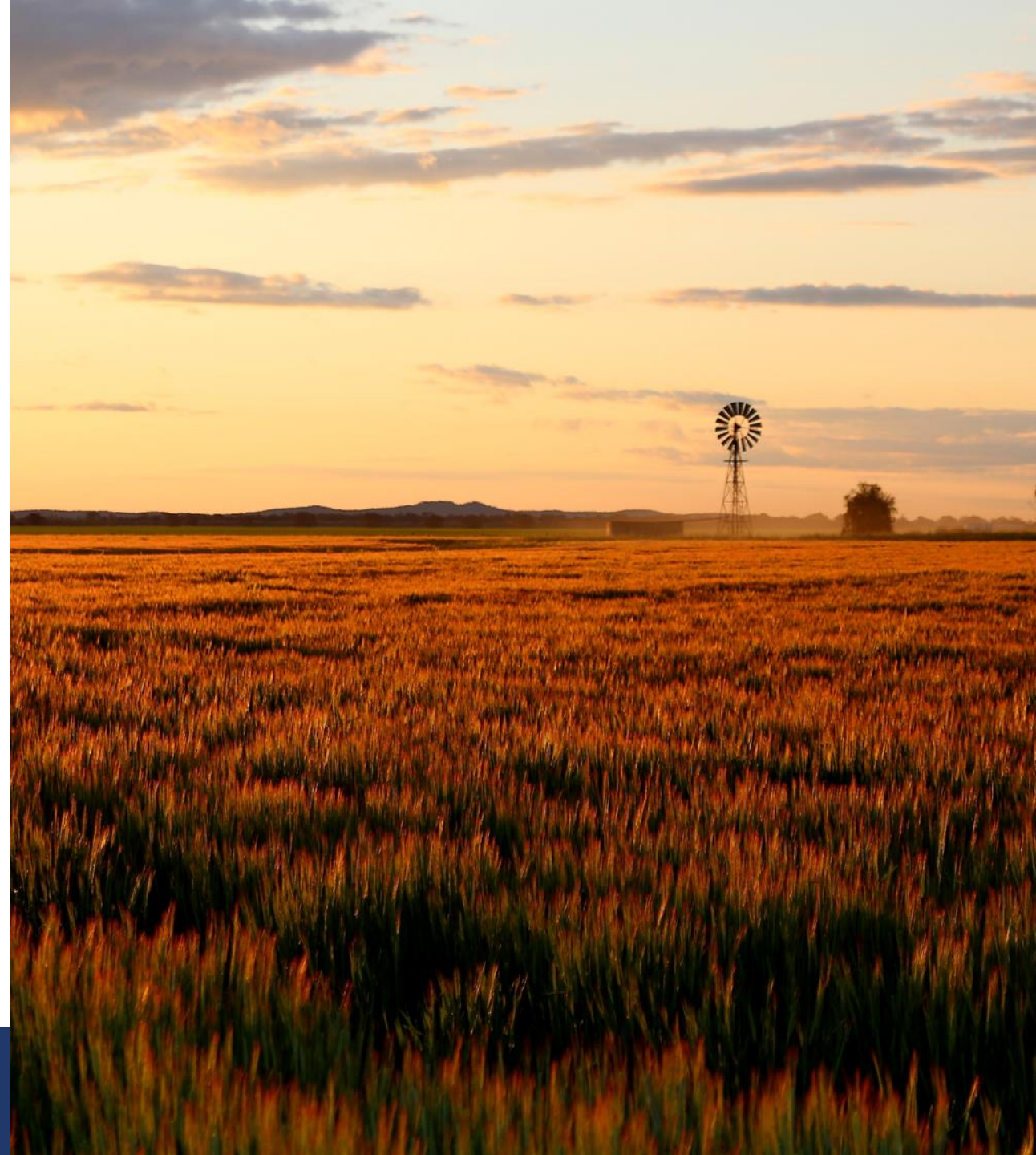




Duxton Farms Introduction

Bell Potter Homegrown Conference



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The Investment Thesis

PRODUCING AGRICULTURAL STAPLES TO FEED A GROWING GLOBAL POPULATION

The Long Term Investment Thesis

- The global population is growing along with incomes in developing countries.¹
- Although agricultural productivity has risen substantially over the past century, the total amount of productive arable land per capita is decreasing.²
- It is estimated that total food production must rise by one percent a year from 2013 levels to sustain the population by 2030.³

The Global Agricultural Landscape

- There are few places in which largescale mixed farming is possible at scale for a low capital cost.
- Australia ticks many boxes from an investment point of view.
- Therefore, Duxton Farms' objective is to create value for its stakeholders by operating as an efficient large-scale producer of agricultural staples, which in turn is expected to support sustainable long term capital appreciation.

Agricultural Land and Wheat Prices⁴

Country	Average Land Price in 2019 (US\$/ha)	10-year CAGR (US\$)	10-year CAGR (local currency)	Average Wheat Yield in 2019 (t/ha)	Output in kg per US\$ Spent
New Zealand	\$25,125	1.2%	1.7%	8.85	0.35
Canada	\$6,092	8.0%	6.4%	3.35	0.55
United States	\$10,131	4.5%	4.5%	3.47	0.34
Ireland	\$24,907	-3.4%	-1.3%	9.38	0.38
United Kingdom	\$22,996	2.2%	4.3%	8.93	0.39
France	\$7,302	0.5%	2.8%	7.74	1.06
Germany	\$29,661	6.9%	9.3%	7.40	0.25
Poland	\$12,237	8.4%	10.7%	4.30	0.35
Australia	\$6,092	13.3%	11.9%	1.69*	0.28
DBF NSW Portfolio	\$2,686	N/A	N/A	1.34*	0.50

*2019 was the harshest drought year on record for the Murray-Darling Basin; may not be reflective of long-term yield.⁴



The Investment Thesis

CREATING A PORTFOLIO OF REAL ASSETS WHICH RETAINS ITS VALUE IN TIMES OF ECONOMIC UNCERTAINTY

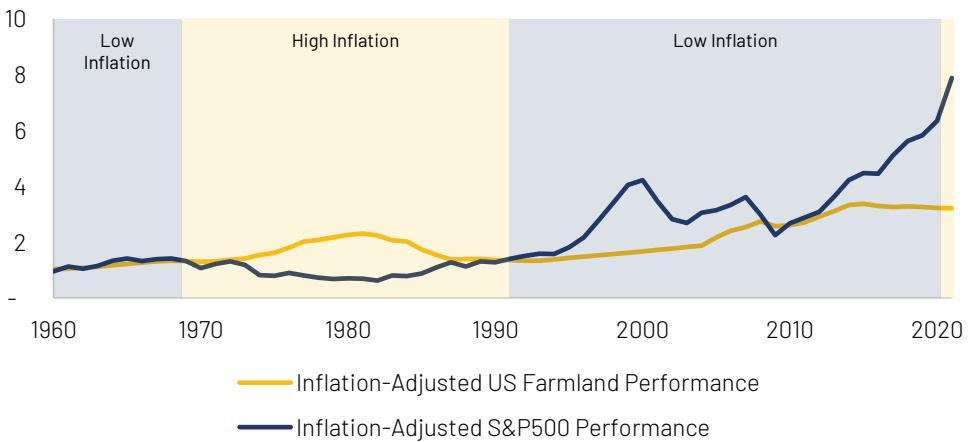
Agriculture as a Part of the Economic Cycle

- Unprecedented monetary stimulus in response to COVID-19 significantly expanded the US money supply.⁵
- Decreasing aggregate supply and stable high aggregate demand has resulted in prices for many key goods and services having been forced upwards.
- The nominal values of real assets tend to rise with inflation as their real value propositions are not determined by overall price levels in an economy.
- Changes in US agricultural land prices are positively correlated with changes in the rate of inflation, and farmland assets have historically performed well in inflationary periods.
- US agricultural assets were higher yielding on a cash income basis and significantly less volatile than US equity markets, both in periods of high and low inflation.⁶
- These dynamics are reflected in developed markets globally, including in Australia.

Correlations Between Price Movements of US Economic Factors, 1960-2021⁵

	US Farmland	US M2 Money Stock	US Inflation	US Real GDP	S&P500	Dow Jones
US Farmland	1.00	-0.30	0.55	0.05	-0.23	-0.31
US M2 Money Stock	-0.30	1.00	-0.58	-0.10	0.19	0.16
US Inflation	0.55	-0.58	1.00	-0.03	-0.16	-0.23
US Real GDP	0.05	-0.10	-0.03	1.00	0.34	0.32
S&P500	-0.23	0.19	-0.16	0.34	1.00	0.95
Dow Jones	-0.31	0.16	-0.23	0.32	0.95	1.00

Inflation-Adjusted Indexed Performance of US Farmland and S&P500 (1960 = 1)⁵



Duxton Farms Portfolio

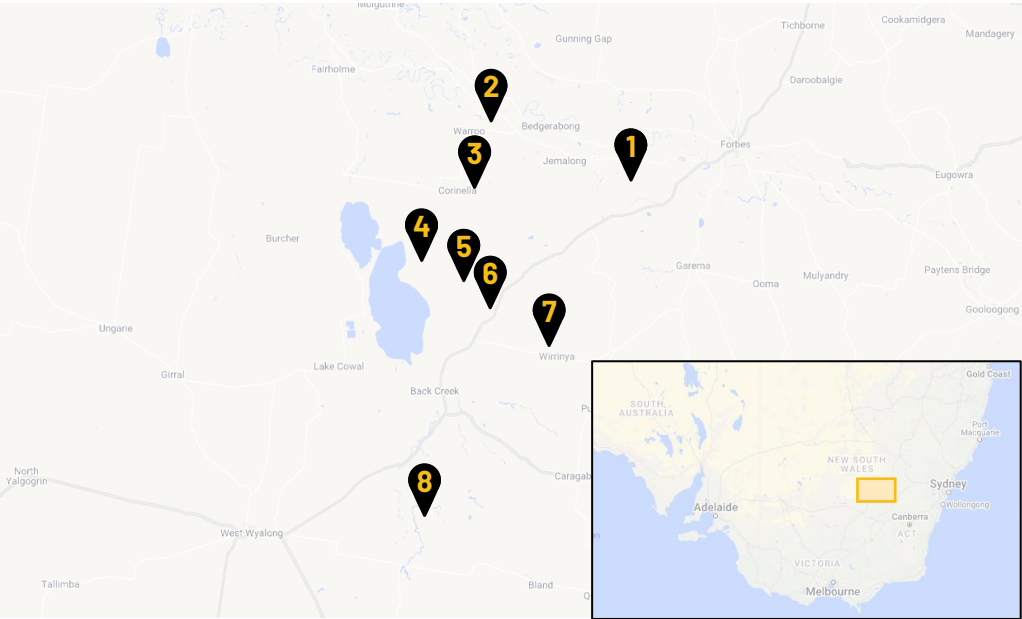
AUSTRALIA’S ONLY PUBLICLY LISTED MIXED FARMING ENTERPRISE

The Company

- Duxton Farms Ltd (ASX:DBF) was listed in February 2018 as *Duxton Broadacre Farms Ltd* with the goal of providing investors with exposure to cropping and cereal production specifically.
- Over time, the Company has developed its operations to become an integrated mixed farming enterprise, and it remains the only business of its kind listed on the Australian Stock Exchange.

The Portfolio

- Duxton Farms capitalises on its thesis by acquiring agricultural properties and developing them into a cohesive aggregation which can operate at scale.
- Duxton Farms’ core portfolio comprises eight properties spanning 22,882 hectares across the Central West of New South Wales.
- Management optimises for productive efficiency and yield on its assets to build a robust portfolio of assets which create value independently of short-term fluctuations in overall price levels.



#	Property	Size (ha)	Irrigable Capacity (ha)
1	Walla Wallah	1,400	939
2	Cowaribin	940	281
3	Merriment	535	367
4	Yarranlea	2,184	367
5	West Plains	2,709	450
6	Lenborough	768	189
7	Kentucky	5,914	-
8	Timberscombe	8,432	560
Total		22,882	3,153

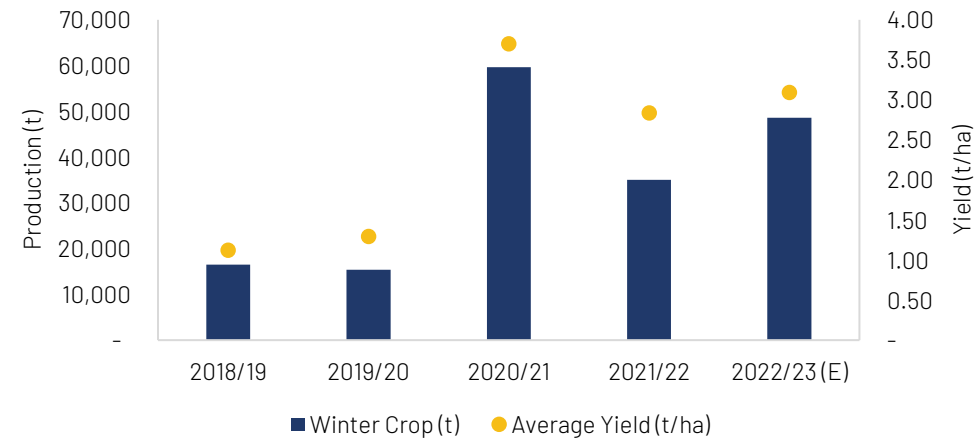


Cropping Strategy

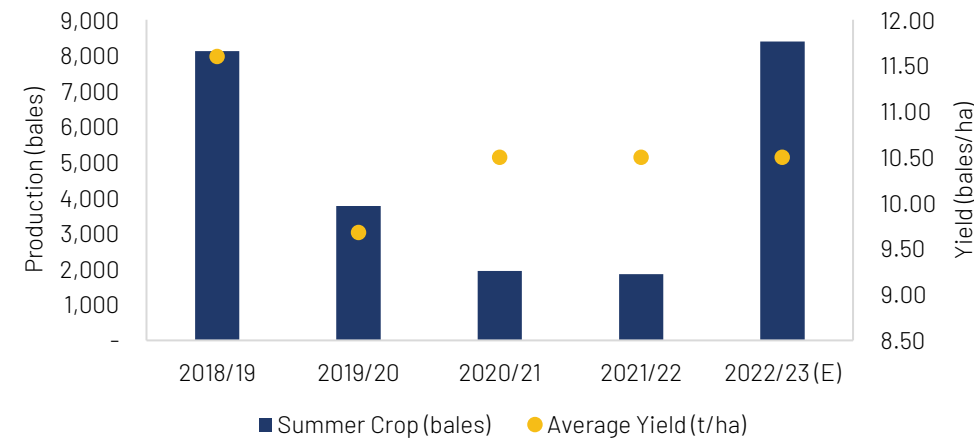
EMPLOYING BEST-IN-CLASS LAND MANAGEMENT TECHNIQUES TO ENSURE SUSTAINABLE PRODUCTION

- Duxton Farms aims to manage seasonal volatility through a diversified cropping programme.
- Key winter crops produced by Duxton Farms have traditionally included:
 - Wheat
 - Barley
 - Canola
 - Chickpeas
- Duxton Farms’ annual production is primarily a function of three factors:
 - The crop rotation programme;
 - The market and economic landscape; and
 - Seasonal conditions.
- The Company seeks to implement best-in-class farming and land management techniques to ensure sustainable long term production, such as laser-levelled irrigation, minimum-till farming and a carefully planned crop rotation programme.
- Duxton Farms has 3,153 hectares under irrigation, which is supported by a portfolio of 16.8 GL of owned and leased water entitlements.

Annual Winter Crop Production



Annual Cotton Production

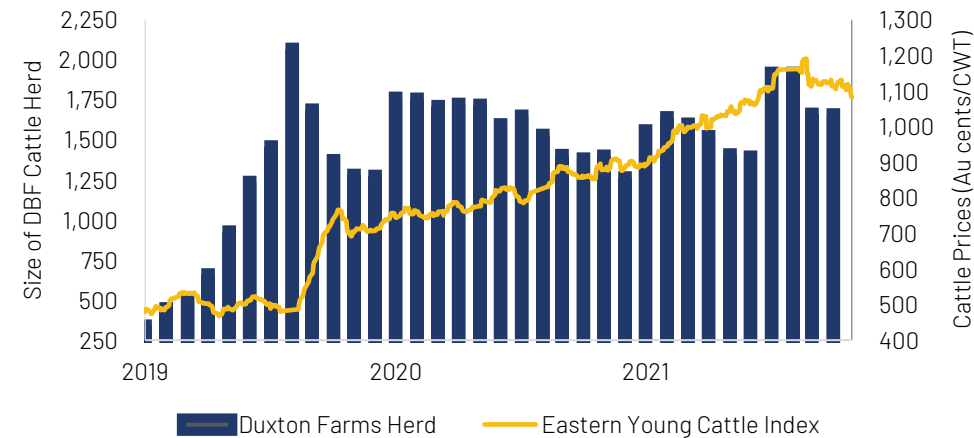


Livestock Strategy

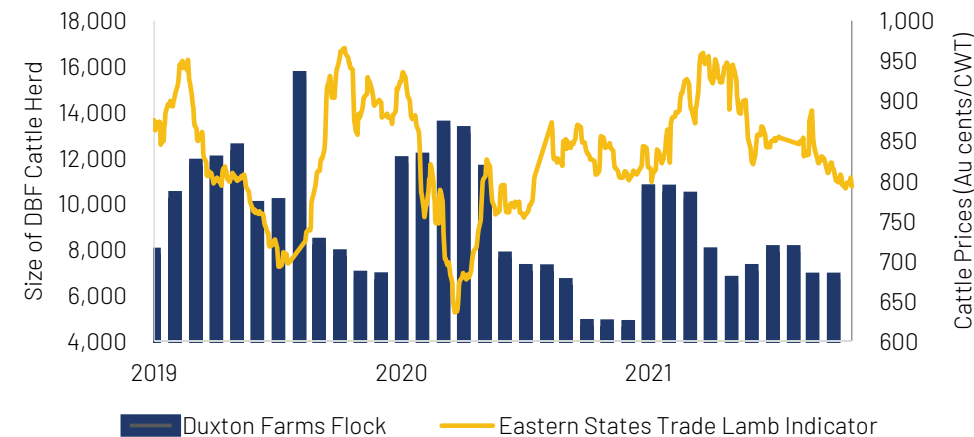
PROVIDING ADDITIONAL DIVERSITY IN INCOME AND FLEXIBILITY IN RISK MANAGEMENT

- Duxton Farms’ livestock programme is a key element of the Company’s development as a mixed farming enterprise, and has added stability and depth to its operations.
- The livestock programme is a core element of Duxton Farms’ risk management strategy, and allows the Company to extract maximum value from its other operations.
- The livestock programme can be scaled up or down very quickly in response to seasonal conditions, commodity prices, and industry trends.
- Domestic livestock pricing has been elevated by domestic restocking demand as weather conditions improved after the 2017-2019 drought, with cattle prices up more than 125% since 2019.
- DBF is active in responding to market signals, having consistently expanded its livestock programme in periods preceding price appreciation and sold into strength.

Duxton Farms Cattle Herd and Australian Cattle Prices⁷



Duxton Farms Sheep Flock and Australian Sheep Prices⁷

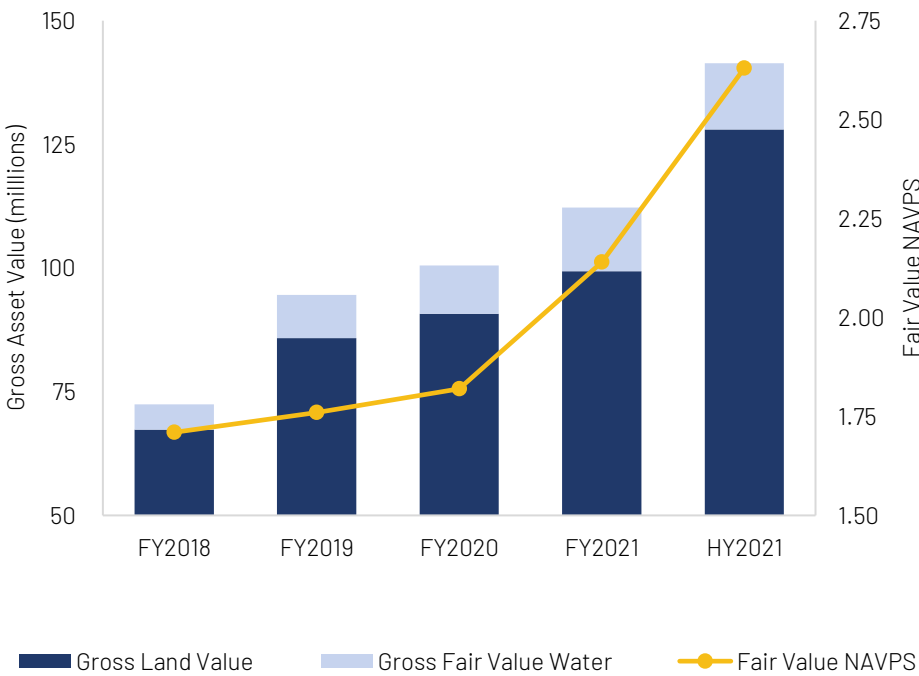


Financial Performance

CONSISTENT ASSET GROWTH OVER A CHALLENGING PERIOD

- The Company recorded a net profit of \$1.4 million in FY2021, which allowed it to pay a maiden dividend of 6.2 cents per share, but operational performance has generally been impacted by difficult seasonal conditions.
- The Company has managed to consistently create value for shareholders, with land and water assets being valued at \$136,425,000 as at December 2021, indicating 26% growth in six months.
- Fair value net assets per share having have increased steadily by 54% since listing from \$1.71 per share at the end of FY2018 to \$2.63 per share as at HY2022, representing a compound increase of approximately 10% annually.

Duxton Farms Asset Performance Since listing



Sustainability

SUSTAINABLE PRODUCTIVITY UNDERPINS LONG-TERM PROFITABILITY

Duxton Farms' Mission

- As an agricultural producer, Duxton Farms' principal sustainability goals involve finding ways to work successfully within the natural world.
- Duxton Farms regards itself as a custodian of the land is committed to ensuring sustainable production; this means managing its assets in a manner that does not compromise long-term productivity for short-term gain.

Key Areas of Focus

- Duxton Farms aims to work with third parties to use the Company's assets to trial technologies and methodologies to progress sustainable agriculture; the ESG Subcommittee seeks to position Duxton Farms as a sandbox for third parties conducting cutting-edge agricultural or environmental research.
- The Company is working with private companies, universities and government-linked bodies to explore a number of opportunities, with particular highlights including:
 - The development of hyperspectral imagery to measure soil carbon;
 - The development of seed inoculants to facilitate soil carbon sequestration; and
 - The development of modelling for agricultural emissions and soil carbon sequestration.
- The ESG Subcommittee is actively exploring further opportunities to increase the Company's sustainability goals, and will release details of the activities referenced above in due course.



Outlook and Key Areas of Development

DUXTON FARMS HAS A FOCUS ON DIVERSIFYING BY GEOGRAPHY AND COMMODITIES PRODUCED

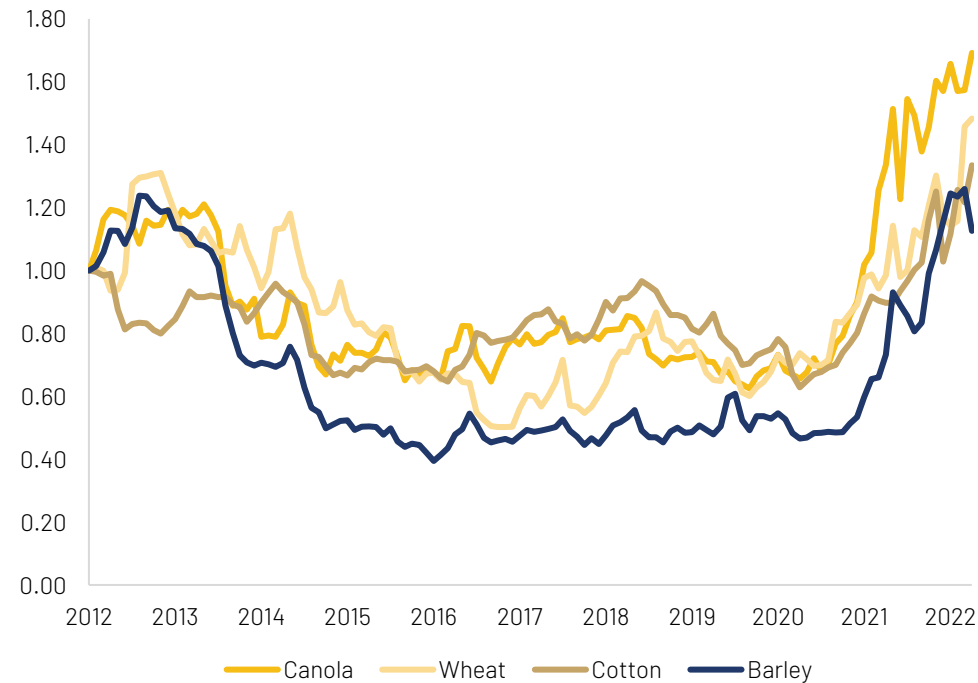
Outlook

- The cotton crop is developing well despite some losses due to inundation earlier in the season.
- Land preparation for the 2022/23 season is underway and the crop rotation will have a greater emphasis on canola and cotton production.
- DBF's livestock programme is well positioned to capitalise on elevated livestock pricing, as well as providing further commodity diversification.
- Many key agricultural staples produced by Duxton Farms have experienced significant price appreciation over the past 24 months.
- Although the prices of key inputs such as fuel and fertiliser have also appreciated, the Company is well-stocked for the current season, having locked in supply in the previous season.

Growth and Diversification

- The Company has an active mandate to explore opportunities for expansion, which will be driven by the pursuit of scale, and diversification in the Company's geographic footprint and commodity mix.
- Duxton Farms recently invested \$1.75 million in an apiary business called Duxton Bees Pty Ltd, which aims to become one of Australia's largest honey producers and pollination services providers.
- Duxton Bees Pty Ltd will broaden the Company's exposure to Australian agriculture in a subsector that is undercapitalised, highly fragmented, and relatively uncorrelated to traditional mixed farming.

Indexed Global Commodity Prices⁸



THANK YOU

Q&As



Appendix 1: Duxton Farms Board of Directors

A COLLECTIVE 148 YEARS OF EXPERIENCE IN AGRIBUSINESS, MIXED FARMING AND INVESTMENT MANAGEMENT



ED PETER
Chair of the Board

Edouard Peter is the co-founder and Chairman of Duxton Asset Management Pte Ltd ("Duxton"). Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific ("DeAM Asia"), Middle East & North Africa. Ed's first foray into agricultural investing was in 1999 and he remains passionately interested in agriculture today.



STEPHEN DUERDEN
Non-Executive Director

Steven Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. Stephen has over 25 years of experience in investment management, the last 14 of which have been focused on agriculture. Prior to Duxton, Stephen was the COO for Deutsche Bank Asset Management Asia.



MARK HARVEY
Independent Director / Deputy Chair / Nomination and Remuneration Committee Chair

Mark Harvey has more than 40 years of experience in agriculture and agribusiness. He started his agribusiness journey managing a 10,000 acre family farm producing seed, grain crops, wool, lamb and beef, from 1976 until 1991. He was one of the founders of Paramount Seeds.



WADE DABINETT
Independent Director / Audit and Risk Committee Chair

Wade Dabinett has over 13 years of experience in the Australian grain industry, encompassing grain trading, storage, handling and production. Wade is also the current Chairman of Grain Producers SA elected at the 2016 AGM which is the state's peak industry body serving the state's 3,000 grain growers.



AMANDA RISCHBIETH
Independent Director / ESG Subcommittee Chair

Dr Rischbieth is a Visiting Scientist at Harvard University and a member of their Impact-Weighted Accounts Initiative. Based in Adelaide, she has over 35 years in health and business including 18 years of various non-executive directorships, and CEO experience.



KATELYN ADAMS
Company Secretary

Katelyn Adams has 10 years of accounting and company secretarial exposure, serving primarily companies listed on the ASX. Katelyn has considerable knowledge in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising process.



Appendix 2: Duxton Farms Operational Staff

A HIGHLY EXPERIENCED TEAM WITH A BROAD RANGE OF SKILLS AND EXPERTISE



BRYAN GOLDSMITH
General Manager

Bryan has over 30 years of agricultural experience spent principally in the management of large-scale corporate cotton and broadacre farms. In his previous role with Twynam Agricultural Group, Bryan served as General Manager in which he oversaw the management of 3 broadacre and cropping farms spanning over 40,000 hectares.



ANDREW GARLAND
Operations Manager

Mr Garland is the Operations Manager for the Duxton Broadacre Farms. Mr Garland fulfils the daily operations of a farm manager, involving chemical and fertilizer procurement, coordinating harvest and sowing dealings, the arrangement of external contractors, and logistics.



JASON KELLAHAN
Timberscombe Farm Manager

As the Farm Manager for the Timberscombe property, Mr Kellahan is responsible for a significant portion of the Company's cropping agenda.



DUSTIN KEMP
Independent Director

As the Livestock Manager for Duxton Broadacre Farms, Mr Kemp is responsible for all aspects of sheep and cattle husbandry. This includes marketing, procurement, logistics, staff management and engaging contractors.





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