

19 February 2021

The Manager Announcements
Companies Office
ASX Limited
Sydney NSW 2000



HARVEST UPDATE

Duxton Broadacre Farms Limited ("the **Company**" or "**DBF**") is pleased to announce results from the 2020/21 winter crop harvest, and the implications for its full year financial performance for FY21.

Harvest Result

The Company completed harvest of 2020/21 winter crops in December. In line with the Company's expectations as set out in our recent monthly updates and periodic reports, the latest harvest exceeds the volume and yield of the previous winter harvest. The final result of 60,486 tonnes of grain is approximately 320% more than was harvested from the 2019/2020 winter crop.

WINTER CROP PRODUCTION - AGGREGATE

Commodity	Production 2020/21 (t)	Production 2019/20 (t)	Difference (%)
Wheat	39,427	3,127	1161%
Barley	12,537	9,115	38%
Chickpeas	7,326	1,253	485%
Field Peas	370	-	
Faba Beans	504	361	40%
Canola	322	515	-37%
Total	60,486	14,371	321%

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WINTER CROP PRODUCTION - NSW

Season		2020/2021		2019/2020		Difference		
Commodity	Area (ha)	Production (t)	Implied Yield (t/ha)	Area (ha)	Production (t)	Implied Yield (t/ha)	Production (t)	Implied Yield (t/ha)
Wheat*	9,063	37,666	4.16	5,016	2,583	0.51	1358%	707%
Barley	2,860	12,020	4.20	7,515	8,865	1.18	36%	256%
Chickpeas	3,240	7,326	2.26	1,918	1,253	0.65	485%	246%
Field Peas	161	370	2.30					
Total	15,324	57,382		14,449	12,701		352%	

*A significant area of Wheat in the 2019/2020 season was pivoted to hay production.

WINTER CROP PRODUCTION - SA

Season		2020/2021			2019/2020		Difference	
Commodity	Area (ha)	Production (t)	Implied Yield (t/ha)	Area (ha)	Production (t)	Implied Yield (t/ha)	Production (t)	Implied Yield (t/ha)
Wheat	319	1,761	5.52	132	544	4.12	224%	34%
Barley	102	517	5.07	90	250	2.78	107%	82%
Canola	156	322	2.06	236	515	2.18	-37%	-5%
Faba Beans	109	504	4.62	175	361	2.06	40%	124%
Total	686	3,104		633	1,670		86%	

Additionally, the quality profile of the 2020/2021 winter crop has exceeded expectations. At DBF's New South Wales aggregation, 98% of all wheat produced was above the base grade of ASW1.

As at 19 February 2021, the Company is holding a portion of grain, with the intention to sell down the majority, excluding amounts retained for internal use, before the end of the financial year. Revenue resulting from the sale of grain remains dependent on grain prices ultimately achieved.

Earnings Outlook

With consideration to the ASX's Guidance Note 8 on continuous disclosure requirements, the Company also wishes to provide guidance on the implications of the harvest for its earnings outlook for the financial year ended 30 June 2021 (FY21), as its earnings for FY21 are likely to differ materially from earnings for FY20.

The Company has not published any earnings guidance for FY21 and is not covered by any sell-side analysts. As such, the Board's best estimate of the market's expectation for FY21 earnings is based on the Company's prior corresponding period ("**PCP**"). Investors are reminded that past performance will not always be a reliable indicator of future performance.

DBF's PCP earnings based on its FY20 financial report was a net loss of \$1,466,000. The Company is expecting its corresponding earnings for FY21 to be materially higher than for FY20. This is primarily due to the stark contrast in harvest results from the PCP as set out above, as well as favourable market conditions for livestock. DBF is expecting revenue to increase by an order of magnitude of 1.66 from the PCP and to have positive earnings as a result.

For all enquiries, please call Duxton Broadacre Farms on +61 8 8130 9500.

This announcement has been authorised and approved for release to ASX by the Board.

Important Notice – Forward-looking Statements

This announcement contains certain forward-looking statements that include indications of, and guidance on, future earnings, financial positions, and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company (for example, crop prices). Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.