

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 2023

1. Reporting period

The financial information contained in the attached financial report is for the half-year ended 31 December 2023. The previous corresponding period was for the half-year period ended 31 December 2022.

2. Results for announcement to the market

				\$,000
Revenue from ordinary activities	up	197%	to	\$9,632
Profit (loss) from ordinary activities after tax attributable to members	up	144%	to	\$1,365
Net profit (loss) for the period attributable to members	up	144%	to	\$1,365
Dividends				Nil

Commentary on results for the period

The Group's net profit after tax for the half year amounted to \$1,365k (31 December 2022: loss \$3,070k).

The net asset value of the Group as at 31 December 2023 amounted to \$109.574 million or \$2.63 per share. The net asset value of the Group as at 31 December 2022 was \$104.393 million or \$2.50 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	101,111	101,111	-
Total net assets	109,574	114,721	5,147
Net asset value per share	\$2.63	\$2.75	\$0.12

* 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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3. Net tangible assets per share

Net Asset Value	31 Dec 2023	30 Jun 2023
Net tangible assets per ordinary share*	2.43	2.39
Net assets per ordinary share	2.63	2.59

*Water assets are classified as intangible assets

4. Control gained or lost during the period

Not applicable.

5. Dividends

There were no payments of dividends or distributions during the period.

6. Dividend reinvestment plan

There is no dividend/distribution reinvestment plan currently in operation.

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 2023 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

Company Secretary
Katelyn Adams

Principal and Registered Office
7 Pomona Road
Stirling SA 5152
Telephone: (08) 8130 9500
Facsimile: (08) 8130 9599

Legal Advisors
Cowell Clarke
63 Pirie Street
Adelaide SA 5000

Share Registry
Computershare

Auditors
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide SA 5000

Stock Exchange Listing
Australian Securities Exchange
Share Code: DBF

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CONTENTS

Chairman's Letter to Shareholders	6
Directors' Report	11
Lead Auditor's Independence Declaration	17
Statement of Profit or Loss and Other Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Financial Statements	23
Directors' Declaration	36
Independent Auditor's Report	38

CHAIRMAN'S LETTER TO SHAREHOLDERS

- Ed Peter



Tuesday, 27th February 2024

Dear Shareholder,

It gives me great pleasure to present the 2024 Half Year Report for Duxton Farms Limited ("Duxton Farms" / "Group").

Most of you reading this report have been invested with us since listing and will therefore be very well acquainted with the operational challenges which the Group has faced in previous seasons. I am delighted to report that as of the end of the December 2023, Duxton Farms has successfully harvested its largest winter crop in two years, and its second largest in its history. The Operations Team led by Bryan Goldsmith have done a fantastic job and have demonstrated their ability to utilise the productive capacity of the New South Wales aggregation to great effect.

The Group (specifically Duxton Farms' wholly-owned subsidiary Duxton Pistachios Pty Ltd), established a 120-hectare pistachio plantation at its Piambie property, which to my knowledge is the largest single-stage development in Australian history. The trees were planted on the southern end of the property and are developing well, with a second stage planting likely to follow later this year. The Group continues to develop its Northern Territory strategy and is exploring a number of exciting opportunities both at Mountain Valley Station, and elsewhere in the Territory. While these will likely take both time and capital to develop if realised, I expect them to become a significant aspect of Duxton Farms' operation.

FINANCIAL PERFORMANCE

For the half year ended 31 December 2023, Duxton Farms reported a net profit for the period of \$1,365,000 (HY2023: loss of \$3,070,000) on revenues of \$9,632,000 (HY2023: \$3,244,000), marking a significant improvement from the previous comparable period. This is primarily a function of the Group's winter crop sales from the New South Wales aggregation, which the Operations Team were still in the process of delivering as at 31 December 2023; investors should expect this figure to rise as the Group works its way through its inventories before the cotton harvest later in the year. Livestock sales continued both in New South Wales and at Mountain Valley, with sales at the latter generally dropping off as the Northern Territory entered its annual wet season.

Duxton Farms' reported Net Asset Value per Share ("NAVPS") has increased marginally from \$2.60 to \$2.63 on a statutory basis (HY2023: \$2.58), and from \$2.73 to \$2.75 when the Group's water assets are measured at their fair market value (HY2023: \$2.61). This change does not include any uplift in land or water assets, although investors should note that the Group added the Greenlanes and Piambie properties to its portfolio, which were debt-financed; rather, the small positive change is primarily attributable to the results of a successful operating season. Investors will also note that the current asset account has increased as Timberscombe is held for sale, while debt held under review for refinancing is similarly moved to the current liability account.



OPERATIONS AND LAND STRATEGY

As the harvest was completed in early January and has been released to market, at the time of writing I can confirm that the Group has successfully harvested 52,770 tonnes of grains, oilseeds and legumes, which is the second largest in the Group's history, and nearly 540 percent more than was harvested last year. This was composed primarily of wheat, barley and canola, which accounted for 43, 41 and 15 percent of the total harvest respectively, with the balance composed of a small volume of faba beans. As communicated in the harvest update, quality was excellent across the board and the canola crop again being a notable standout.

With regards to the summer crop, the Group has planted nearly 700 hectares of cotton, which is the largest area the Operations Team has planted since the 2020 season. High rainfall early in the growing season has kept water usage lower than anticipated, while subsequent hot and dry weather has been beneficial as the crop has matured; if the season finishes well, the Operations Team is confident that this year will be one of the largest cotton crops since listing. The Group has planted some small areas of sorghum at Mountain Valley, which will supplement the livestock programme.

The Group's livestock programme has performed relatively well despite the significant fall in both cattle and lamb prices which has been ongoing for the past 12 months, although the market looks to be stabilising now. The Group's livestock have consistently sold at the top of the market despite poor market conditions more generally, and the Operations Team are to be commended for building what has become an incredibly robust breeding and marketing programme in New South Wales. At Mountain Valley, cattle were mustered early in the year to be counted and turned out for the wet season; currently, the medium-term focus in the Northern Territory on the cattle side is to build up the herd's numbers and work on improving genetics.

As mentioned above, Duxton Farms successfully planted 120 hectares of pistachios at its Piambie property, making the first stage alone one of the largest developments of its kind in Australia. The Group will work to ensure that the trees are established and budded properly, before considering the scale of subsequent staged expansions.

OUTLOOK

Despite a dry start to the summer, Forbes received rainfall in the 90th percentile for December, which continued into the new year; with retained soil moisture, I expect the 2024/25 cropping season will get off to a very positive start. The Bureau of Meteorology is not predicting conditions to dry out in any meaningful manner, with ocean temperatures expected to shift from El Niño to neutral this winter, which is largely positive for the Group's ongoing activities.

On that note, there will be some significant changes in the nature of the Duxton Farms portfolio over the coming months and years. The pending sale of the Timberscombe property will effectively halve the Group's winter cropping programme in the short-term as the Board shifts its focus to the expansion opportunities identified as part of its strategic objective to broaden Duxton Farms' exposure to the Australian agricultural sector. When I write this report in 12 months, I very much expect to be speaking less about the winter harvest and more about developments in the portfolio, which if all goes well, will include further direct and equity investments.

Australian agriculture continues to be one of the most compelling investment opportunities I am personally aware of, and I look forward to continue developing Duxton Farms as a dynamic force in the sector, to provide all of our stakeholders with exposure to a business that is profitable whilst being sustainable and creative whilst being stable.

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



Kind Regards,
Ed Peter



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DIRECTORS REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023



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 2023. 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

Dr Amanda Rischbieth (resigned 29, September 2023)

Mr Paul Burke (appointed 29, September 2023)

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 experienced positive operating conditions, with mild temperatures and plenty of well-timed rainfall that allowed the Operations Team to successfully establish and cultivate a crop without a major climate-related impediment for the first time since 2021. The winter cropping season went smoothly, and the Operations Team were able to make a full recovery from the recent flooding event, producing the Group's second largest crop in its history. The winter harvest was primarily composed of wheat and barley at 22,891 tonnes and 21,585 tonnes respectively, with the balance in canola and a small amount of faba beans. The cotton crop is developing well, with early season rainfall benefitting development and reducing water consumption. The Group is on track to harvest its first significant cotton crop in four years, and the Board may consider developing further areas to irrigation country to ensure that the portfolio can continue supporting successive cotton crops of a similar size in future.

Despite softening market conditions, the livestock programme at the New South Wales aggregation continues to produce positive results, with animals frequently selling at the top of the market. The Group has approximately 1,800 head of cattle and 4,500 head of sheep between its 'Cowaribin', 'Merriment' and 'West Plains' properties, representing a slight decrease from last years' numbers, although this is primarily timing-related as the Operations Team have been active in trading both cattle and sheep over the past six months.

Operations at Piambie have focused on the Group's pistachio development, which was successfully established in the spring of 2023. The Operations Team also harvested some areas of winter crop at Piambie, although extensive land development works prevented the Group from cultivating a significant crop at the property. The Operations Team is currently in the process of planning the second stage of plantings, which will be undertaken in the first half of FY2025.

At Mountain Valley, the Group has continued to work on building up the herd and improving genetics to ensure that it is operating efficiently as a financially sustainable cattle station. The herd now numbers 5,200 head in total, which represents significant growth over the past year. The first half of the financial year is typically quieter than the second, as the dry season in the Northern Territory ends and cattle are turned out to graze. In the long-term, the Operations Team expects to begin developing a cropping programme focused on dryland fodder and cotton production. If the Group is successful in establishing a largescale cropping programme at Mountain Valley, it will likely seek to secure a longer lease over the station.

In the first half of FY2024 the Board decided to market its Timberscombe property, which accounts for approximately one third of the portfolio's productive area and half the Group's winter cropping programme. This sale is part of the Board's strategy to broaden and expand Duxton Farms' exposure to the Australian agricultural sector and while reducing the portfolio's geographic concentration. The sale proceeds will primarily be used to for two purposes: to invest in opportunities such as the Piambie development which are expected to elevate and stabilise the Group's earnings profile in a reliable and predictable manner; and to reduce the Group's debt exposure to lower interest expense and ensure that the Group remains financially



stable as its development projects ramp up over time. The Board will also consider paying a dividend out of proceeds, which would be additional to any dividends paid out of operating profits for the 2024 Financial Year.

MARKET OVERVIEW

The 2023/24 Australian winter cropping season was smaller than the previous year, primarily due to inconsistent operating conditions across the wheat belt, which were generally poor in Queensland and northern New South Wales. Victoria, South Australia and Western Australia experienced improved operating conditions, but the national area under cultivation was still lower overall than in previous years, and total winter crop production was marginally below the ten-year average, at approximately 46.1 million tonnes.

Despite a smaller crop than previous seasons, the domestic market remains very well supplied, and although the export system is functioning very well, the level of demand has not been high enough to sustain the prices seen earlier in the year. Domestic grain prices as measured at Port Kembla moved gradually lower over the period from a high base, ending the 2023 calendar year at \$374 per tonne for ASW1 wheat, \$332 per tonne for BAR1 barley and \$612 per tonne for CAN1 canola. Domestic grain pricing has generally followed the downtrend in international markets, although Australian pricing has generally stayed higher than in American and European markets.

Internationally, grain markets have largely moved past the significant news items which drove prices up in the 2022 and 2023 calendar years, although global geopolitical instability has continued to cause notable increases in pricing volatility. The flow of grain from the major exporting producers to their customers has not been fundamentally altered in any meaningful way, despite an abundance of low-level frictions to trade. Economic conditions have deteriorated in many markets which have added further pressure to grain markets globally, while investors have built a significant short position against the global wheat price in particular. This creates a negative short-term outlook for grain generally, although the Board note that Duxton Farms' exposure to the market has been greatly reduced through the use of hedging instruments and forward sales, meaning that the Group will not be negatively impacted in any material manner if prices continue to fall this financial year.

The national cattle herd has been rebuilt after the 2017-19 drought and is now at its highest level in a decade. Accordingly, the market is currently in a state of oversupply, and prices have declined by over 50 percent from their recent highs as measured by the Eastern Young Cattle Indicator, which ended the year at \$4.57 per kilogram. Although this has impacted the Group's financial performance, in the long-term it should be a net positive as the Group is currently buying more cattle than it is selling as part of the effort to build its livestock programme in the Northern Territory.

With regards to the Group's debt position, Duxton Farms will likely be significantly reducing its exposure to debt after the Timberscombe sale has been completed. The Group's borrowing increased markedly in the wake of the 2021 and 2022 flooding events, as its ability to generate revenue had been severely restricted. Improving the financial position of the business has been a key priority for the Directors in FY2024, and investors should expect the Group's balance sheet to return to more sustainable level that is appropriate to the size and composition of the portfolio.



SUSTAINABILITY

The ESG Subcommittee, which reports to the Audit and Risk Committee, 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 in general. As the natural world is a fundamental part of the Group's operations, the ESG Subcommittee are most focused on how the Group can positively interact with the environment contributing its part to feed and clothe the global population. To this end, the Group is actively engaged in a number of carbon-related projects, focusing on both greenhouse gas emissions reduction and carbon sequestration, and has sought to use its asset base as a sandbox for third parties (private businesses, government bodies, and universities) trialling new methodologies and technologies which promote sustainable agricultural production.

The ESG Subcommittee has recently been focused on creating systems and programmes to allow the Group to track its greenhouse gas emissions and has been working with an external consultant to align its reporting with the new standards and practices of climate-related financial disclosures being introduced as part of the Australian Accounting Standards Board guidelines. Duxton Farms currently intends to make its first climate-related financial disclosure before the mandatory deadline for a business of its size to ensure that it remains on the leading edge with regards to environmental stewardship and positive action in Australian listed agriculture.

The Group has aligned its sustainability goals and objectives with the United Nations Sustainability Goals within its overarching sustainability framework as part of the NSW Sustainability Advantage Program. As a result of this work, the Group has adopted the following sustainability vision:

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

The Group's initiatives will focus on the following three strategic pillars:

- Climate resilience
- Caring culture
- Collaborative partnerships



Each pillar has its own focus areas which align with the following six UN SDGs as our focus SDGs:

- 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: Life on Land
- Number Seventeen: Partnerships for the Goals

The ESG Subcommittee believes that the UN SDG framework will add a level of 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. Nevertheless, investors should rest assured that the Subcommittee remains committed to making meaningful progress towards developing Duxton Farms as a best-in-class player in listed agriculture.

DIVERSITY POLICY

Duxton Farms is committed to creating and maintaining a workplace that encourages a varied mix of people and skillsets. The Group's Diversity Policy states that diversity is a complex and multifaceted concept which goes beyond issues of gender, ethnicity, or race. The Group 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.

The ESG Subcommittee has been laying the groundwork for a programme that will aim to advance a sponsored cadet program for interested rural post graduate students with a variety of backgrounds, interests, and skillsets on-farm. The Board believes this programme will help the Group address the challenge in increasing female representation on-farm, whilst also broadening and deepening the Group's core competencies and contributing towards successful succession planning.

FUTURE DEVELOPMENTS

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

CHANGES IN STATE OF AFFAIRS

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

ENVIRONMENTAL REGULATION

The operations of the Group 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 Group.

DIVIDENDS

There were no dividends paid in the reporting period.

SUBSEQUENT EVENTS

There are no subsequent events for the Group 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.

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
27th February 2024

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

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 2023. 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, 27 February 2024

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CONDENSED CONSOLIDATED STATEMENT OF **PROFIT OR LOSS**
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue	4	9,632	3,244
Cost of sales		(13,326)	(4,165)
Biological transformation	11	11,726	(904)
Gross profit / (loss)		8,032	(1,825)
Other Income	5	938	638
Gain on bargain purchase	6	-	1,227
Operational expenses		(3,106)	(2,141)
Administration expenses		(1,745)	(1,476)
Finance costs	7	(2,369)	(551)
Profit / (loss) before tax		1,750	(4,128)
Income tax (expense) / benefit		(385)	1,058
Profit / (loss) for the period		1,365	(3,070)
Other comprehensive income net of income tax		-	-
Total comprehensive income for the period		1,365	(3,070)
Earnings per share		c	c
From continuing operations			
Basic (cents per share)		3.28	(6.89)
Diluted (cents per share)		3.28	(6.89)

The notes on page 23 to 34 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 Dec 2023 \$'000	30 Jun 2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	668	13
Trade & other receivables	9	2,825	462
Inventories	10	13,881	2,043
Biological assets	11	7,252	12,695
Other financial assets		1	1
Other current assets	12	596	329
Non-current assets classified as held for sale	14	57,521	-
Total current assets		82,744	15,543
Non-current assets			
Land	15	92,556	138,642
Buildings, plant & equipment	15	18,177	17,211
Right-of-use asset	16	1,956	2,206
Intangible assets		8,463	8,221
Financial assets	17	1,756	1,756
Total non-current assets		122,908	168,036
Total assets		205,652	183,579
LIABILITIES			
Current liabilities			
Trade & other payables		4,698	2,259
Bank Overdraft	18	6,073	11,489
Borrowings	18	66,240	736
Lease liability	19	476	465
Provisions		519	530
Total current liabilities		78,006	15,479
Non-current liabilities			
Borrowings	18	1,838	43,706
Provisions		9	7
Lease liability	19	1,530	1,771
Deferred tax liability	20	14,695	14,308
Total non-current liabilities		18,072	59,792
Total liabilities		96,078	75,271
Net assets		109,574	108,308
EQUITY			
Issued capital	21	71,603	71,702
Accumulated losses		(17,964)	(19,329)
Reserves	22	55,935	55,935
Total equity		109,574	108,308

The notes on page 23 to 34 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Issued Capital \$'000	Accumulated Losses \$'000	Asset Revaluation Reserve \$'000	Share Based Payment Reserve \$'000	Total equity \$'000
Balance at 1 July 2022		71,886	(9,240)	44,660	287	107,593
Profit/(loss) for the period			(3,070)	-	-	(3,070)
Other comprehensive income for the year, net of income tax		-	-	-	-	-
Total comprehensive income for the year		-	(3,070)	-	-	(3,070)
Share buy-back		(130)	-	-	-	(130)
Balance at 31 December 2022		71,756	(12,310)	44,660	287	104,393
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 period, net of income tax		-	-	-	-	-
Total comprehensive income for the period		-	1,365	-	-	1,365
Share buy-back		(99)	-	-	-	(99)
Balance at 31 December 2023		71,603	(17,964)	55,619	316	109,574

The notes on page 23 to 34 are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF **CASH FLOWS** FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash flows from operating activities			
Receipts from customers		11,186	4,104
Payments to suppliers		(9,695)	(10,001)
Interest received		-	415
Interest paid		(862)	(467)
Government rebates received		163	37
Other		78	819
Net cash generated by/(used in) operating activities		870	(5,093)
Cash flows from investing activities			
Payments for property, plant and equipment		(15,128)	(4,190)
Payment for Mountain Valley business acquisition	6	-	(1,335)
Loan to Duxton Dried Fruits Pty Ltd		(2,500)	-
Proceeds from disposal of property, plant and equipment		10	33
Net cash used in investing activities		(17,618)	(5,492)
Cash flows from financing activities			
Share buy back		(99)	(131)
Payment for share issue costs		-	(1)
Proceeds from borrowings		23,165	8,684
Repayment of borrowings		(247)	(217)
Net cash generated by financing activities		22,819	8,335
Net increase/(decrease) in cash and cash equivalents		6,071	(2,250)
Cash and cash equivalents at beginning of the period		(11,476)	(5,308)
Cash and cash equivalents at end of period		(5,405)	(7,558)

The notes on page 23 to 34 are an integral part of these financial statements.



CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 2023 annual financial report for the financial year ended 30 June 2023, 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 2023 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 2023 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 2023 the Group made a net profit of \$1,365,000 (2022: loss of \$3,070,000), recognised net cash inflow from operating activities of \$870,000 (2022: outflow of \$5,093,000).

The Group has an overdraft facility with CBA of \$10,000,000, which was drawn down by \$6,073,000 as at 31 December 2023 (2023: \$11,489,000).

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 2023 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.

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.



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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 2023 \$'000	31 Dec 2022 \$'000
SEGMENT REVENUE RESULTS		
Reportable segment revenue		
Agriculture	9,632	3,244
Agriculture Profit / (loss) - Segment results	8,032	(1,825)
Other income	938	638
Gain on bargain purchase	-	1,227
Operational expenses	(3,106)	(2,141)
Administration expenses	(1,745)	(1,476)
Finance costs	(2,369)	(551)
Net profit / (loss) before tax	1,750	(4,128)
REVENUE FROM MAJOR PRODUCTS		
	\$'000	\$'000
Hay	274	154
Cotton	-	775
Field Peas	183	-
Wheat	4,906	9
Barley	1,560	166
Canola	1,421	1,149
Cattle	929	619
Sheep	359	327
Wool	-	45
	9,632	3,244

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 2023 \$'000	31 Dec 2022 \$'000
Government Rebates	248	62
Cartage Income	283	379
Gain/(Loss) on sale of assets	7	-
Gain/(loss) on hedging instruments	180	120
Insurance revenue	9	5
Other revenue	211	72
	938	638

6. BUSINESS COMBINATION

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Total purchase consideration	-	1,335
Livestock at independent valuation	-	2,509
Employee entitlements	-	(102)
Plant and equipment	-	155
Total fair value of assets acquired	-	2,562
Gain on bargain purchase	-	1,227

On the 8th December 2022 the Group completed a transaction to purchase the business of Mountain Valley Station in the Northern Territory. As announced on 9th November 2022, Mountain Valley is owned by two of the Groups largest shareholder, one of whom is Chairman Ed Peter. In addition the Group entered into an agreement to lease land at Mountain Valley for a period of five years.

7. FINANCE COSTS

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Interest on bank overdrafts and loans	1,896	277
Interest on leases	64	47
Other finance costs	409	227
	2,369	551

8. CASH AND CASH EQUIVALENTS

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Cash at bank	656	-
Term Deposits	12	13
Total Cash and cash equivalents	668	13

9. TRADE & OTHER RECEIVABLES

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Trade & other receivables	325	462
Loan Duxton Dried Fruits Pty Ltd (i)	2,500	-
Total Trade & other receivables	2,825	462

(i) In December 2023 the Group invested \$2,500,000 into Duxton Dried Fruits Pty Ltd. It is the intention that the Group will be issued preference shares in consideration for this amount once FIRB approval is obtained. Mr Edouard Peter and Mr Stephen Duerden are also Directors of Duxton Dried Fruits Pty Ltd.

10. INVENTORIES

	31 Dec 2023 \$'000	30 June 2023 \$'000
Consumables – at cost	2,236	1,848
Produce on hand:		
- Crops – at cost	11,619	171
- Wool – at NRV	26	24
	13,881	2,043

11. BIOLOGICAL ASSETS

	Crops in Ground \$'000	Livestock \$'000	Total \$'000
Balance as at 1 July 2022	3,394	4,909	8,303
Preparation costs and purchases	9,367	3,281	12,648
Transfers to inventory/sales	(3,821)	(3,710)	(7,531)
(Decrease)/increase in fair value due to Bio-transformation	(1,870)	1,145	(725)
Balance as at 30 June 2023	7,070	5,625	12,695
Balance as at 1 July 2023	7,070	5,625	12,695
Preparation costs and purchases	3,062	395	3,457
Transfers to inventory/sales	(19,338)	(1,288)	(20,626)
Increase/(decrease) in fair value due to Bio-transformation	11,326	400	11,726
Balance as at 31 December 2023	2,120	5,132	7,252

12. OTHER CURRENT ASSETS

	31 Dec 2023 \$'000	30 June 2023 \$'000
Prepayments	596	329
	596	329

13. 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 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Cash and cash equivalents	668	-	-	668
Trade and other receivables	2,825	-	-	2,825
Other financial assets	-	1,757	-	1,757
Land and buildings	-	-	158,170	158,170
Total assets	3,493	1,757	158,170	163,420
Liabilities				
Trade and other payables	4,698	-	-	4,698
Borrowings	74,151	-	-	74,151
Total liabilities	78,849	-	-	78,849
Consolidated 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Cash and cash equivalents	13	-	-	13
Trade and other receivables	462	-	-	462
Other financial assets	-	1,757	-	1,757
Land and buildings	146,867	-	-	146,867
Total assets	147,342	1,757	-	149,099
Liabilities				
Trade and other payables	2,259	-	-	2,259
Borrowings	55,931	-	-	55,931
Total liabilities	58,190	-	-	58,190

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 2023 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.

14. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Land	57,521	-

LAWD Pty Ltd has been commissioned to conduct a campaign to sell the Group's 'Timberscombe' property as part of its NSW portfolio and is expected to be sold within four months from the reporting date.

15. 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 2023	138,642	10,635	11,740	1,428	162,445
Additions	10,535	-	47	2,696	13,278
Disposals	-	-	(8)	-	(8)
Classified as held for sale (note 14)	(57,521)	-	-	-	(57,521)
Reclassifications	900	68	1,248	(2,216)	-
Balance at 31 December 2023	92,556	10,703	13,027	1,908	118,194
Net Book Value					
Balance at 1 July 2023	-	(2,410)	(4,182)	-	(6,592)
Disposals	-	-	5	-	5
Depreciation expense	-	(200)	(674)	-	(874)
Balance at 31 December 2023	-	(2,610)	(4,851)	-	(7,461)
As at 1 July 2023	138,642	8,225	7,558	1,428	155,853
As at 31 December 2023	92,556	8,093	8,176	1,908	110,733

16. RIGHT-OF-USE ASSET

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Land and building - right-of-use	2,497	2,497
Less accumulated depreciation	(541)	(291)
	1,956	2,206

17. FINANCIAL ASSETS

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Investment in Duxton Bees Pty Ltd	1,750	1,750
Other	6	6
	1,756	1,756

18. BORROWINGS

Secured – at amortised cost

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Bank Overdrafts (i)	6,073	11,489
Bank Loans (i)	65,450	41,800
Equipment Loans (ii)	2,628	2,642
	74,151	55,931
Current	72,313	12,225
Non-Current	1,838	43,706
	74,151	55,931

SUMMARY OF BORROWING ARRANGEMENTS

(i) The following facilities are secured by mortgages on the Group's assets:

- \$10,000,000 at call overdraft with a variable interest rate currently 7.22%. The facility was drawn to \$6.073 million at the end of the half year.
- \$70,000,000 loan expiring on 31/12/2024 with a variable interest rate currently 4.40% and line fee of 1.05% which was drawn to \$65.450 million at the end of the half year.

(ii) Secured by the assets leased. The borrowings are on fixed interest rate terms, ranging from 2.07%-7.50%, with repayment periods not exceeding 5 years.

	1/07/2023 \$'000	Financing cashflows \$'000	Fair value adjustment \$'000	Other changes \$'000	31/12/2023 \$'000
Lease Liabilities	2,642	(14)	-	-	2,628
Bank Loans	41,800	23,650	-	-	65,450
Overdraft	11,489	(5,416)	-	-	6,073
	55,931	18,220	-	-	74,151

19. LEASE LIABILITY

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Current	476	465
Non-current	1,530	1,771
	2,006	2,236
Future lease payments are due as follows:		
Within one year	894	564
One to five years	1,904	1,927
More than five years	-	-
	2,798	2,491

20. TAXATION

December 2023	Opening balance	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:				
Debtors and prepayments	(76)	(21)	-	(97)
Inventories	(2,877)	1,255	-	(1,622)
Property plant & equipment	(20,562)	184	-	(20,378)
Right-of-use asset	(551)	62	-	(489)
Intangibles	(130)	-	-	(130)
	(24,196)	1,480	-	(22,716)
Gross deferred tax assets:				
Payables	28	(4)	-	24
Provisions	134	(2)	-	132
Lease liability right-of-use	559	(57)	-	502
Other	(41)	(77)	-	(118)
	680	(140)	-	540
	(23,516)	1,340	-	(22,176)
Tax Losses	9,208	(1,727)	-	7,481
	(14,308)	(387)	-	(14,695)

June 2023	Opening balance	Current period profit and loss impact	Recognised directly in equity	Closing balance
Gross deferred tax liabilities:				
Debtors and prepayments	(56)	(20)	-	(76)
Inventories	(2,901)	24	-	(2,877)
Property plant & equipment	(16,193)	(715)	(3,654)	(20,562)
Right-of-use asset	-	(551)	-	(551)
Intangibles	(130)	-	-	(130)
	(19,280)	(1,262)	(3,654)	(24,196)
Gross deferred tax assets:				
Payables	20	8	-	28
Provisions	90	44	-	134
Lease liability	-	559	-	559
Other	40	(81)	-	(41)
	150	530	-	680
	(19,130)	(732)	(3,654)	(23,516)
Tax losses	5,088	4,120	-	9,208
	(14,042)	3,388	(3,654)	(14,308)



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21. EQUITY

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Share Capital	71,603	71,702
	71,603	71,702
Issued Capital Comprises:		
41,624,654 fully paid ordinary shares (30 June 2023: 41,722,375)	71,603	71,702
	71,603	71,702

FULLY PAID ORDINARY SHARES

	No. Shares '000	Share capital \$'000
Balance at 1 July 2022	41,820	71,886
Shares issued	73	119
Share buy-back	(171)	(303)
Balance at 30 June 2023	41,722	71,702
Balance at 1 July 2023	41,722	71,702
Share buy-back	(97)	(99)
Balance at 31 December 2023	41,625	71,603

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 its 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.

22. RESERVES

	Asset valuation Reserve \$'000	Share based payment reserve \$'000	Total \$'000
Balance at 1 July 2022	44,660	287	44,947
Other property valuations	14,613	-	14,613
Share based payments	-	29	29
Tax Effect	(3,654)	-	(3,654)
Balance at 30 June 2023	55,619	316	55,935
Balance at 1 July 2023	55,619	316	55,935
Balance at 31 December 2023	55,619	316	55,935

23. COMMITMENTS FOR EXPENDITURE

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 2023 average price	31 Dec 2023 bales
Cotton	\$652.50 / bale	4,000

23. 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	
		2023 %	2022 %
Duxton Pistachios Pty Ltd (formerly Duxton Farms Growth Co Pty Ltd)	Australia	100%	100%

DIRECTOR'S **DECLARATION**
FOR THE HALF YEAR ENDED
31 DECEMBER 2022

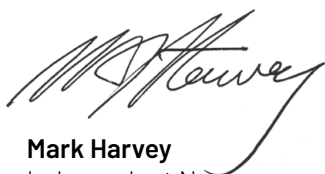
THE DIRECTORS DECLARE THAT:

- 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 2023.

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
27th February 2024





Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, 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 2023 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

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 2023 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, 27 February 2024

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