



31 January 2023

Mark Dixon  
PO Box 395  
TUGUN QLD 4224

Dear Mark,

**Valuation of Shares in Tanunda Hill Vineyard Limited**

We refer to your request for a valuation of shares owned in Tanunda Hill Vineyard Limited.

Please note that we are not licensed Valuers and this letter should be taken as a guide only. We provide the following information and hope it is sufficient for your purposes.

As at 30 June 2022 the Group Net Assets were \$5,611,606.00. The Group Tangible Net Assets (i.e. after elimination of intangible assets/liabilities such as deferred tax and goodwill) were \$4,093,666.00. Based on 5,157,056 shares on issue, we consider the Tangible Net Assets to be a more conservative method of valuation. On this basis, each share is valued at \$0.794.

According to our records 18494 shares are owned by The Dixon Superannuation Fund in the company.

And 3344 shares are owned by Mark Dixon in the company.

If you require any further information, please contact me.

Kind regards

*Craig Thomas*  
**Tanunda Hill Vineyard Limited**

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