

24 July 2025 | ASX Announcement

QUARTERLY ACTIVITIES REPORT

for June 2025 Quarter

Australian based plant nutrition company, RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF), presents its Quarterly Activities Report for the quarter ended 30 June 2025 (**Quarter**).

HIGHLIGHTS

- **Strong June Quarter Finish:** Delivered a strong finish to FY2025, with June quarter cash receipts of **\$8.9 million** (up 254% on the previous quarter and up 74% year-on-year) and Net Cash from Operating Activities of **\$3.9 million**, reflecting continued improvement in business performance and cash generation.
- **Full Year Positive Operating Cashflow:** Achieved positive Net Cash from Operating Activities of **\$0.8 million** for FY2025, an **782% increase over FY2024**.
- **Customer Receipts Growth:** Total FY2025 customer receipts reached **\$26.0 million, up 74%** from FY2024, reflecting improved sales conversion and performance across the group.
- **Commercial Operations Cash Generative:** Core operations remained cash generative despite absorbing the one-off costs of group restructuring, transition, and new market investment, reflecting the strength of the underlying business.
- **Cash Balance Strengthened:** Cash balance increased to **\$6.5 million** at 30 June 2025, **up 39%** year-on-year, driven by operating performance and disciplined cash management.
- **Australian Business Momentum:** Shifted from setup to execution, launched RLF Central website and ordering system, expanded field activity, introduced targeted crop nutrition programs, commenced radio marketing, and progressed training across a ~520+ store network.
- **China Growth Rebuild:** June Quarter FY2025 cash collection reached a record **\$5.3 million**, reflecting strong recovery and renewed commercial momentum year-on-year.
- **Asia Market Expansion:** Advanced partnerships and trial programs in Vietnam and India; key distributors have been engaged in preparation for commercial scale-up in the India market.

GENERAL BUSINESS

June Quarter Cash Flow Performance Strong

RLF delivered a strong performance in the June 2025 quarter, closing out the financial year with positive momentum. Cash receipts for the period totalled \$8.9 million, representing an increase of 37% compared to the same quarter in the prior year. Notably, Net Cash from Operating Activities for the Quarter reached \$3.9 million—an uplift of 113% year-on-year—highlighting the continued improvement in core business operations and cash generation.

The cash balance at 30 June 2025 rose to \$6.5 million, up 39% comparing to the balance at 30 June 2024, driven by stronger inflows and disciplined cost management.

Strategic Overview and 12-Month Performance Review

RLF's June 2025 quarter marks the close of the first full financial year under the Company's reset leadership and strategy. Most importantly, it presents the first clear view of the business's operational cash performance following a comprehensive restructure across the business.

At the heart of this result is a significant milestone: for the FY2025 12-month period, Net Cash from Operating Activities for FY2025 was \$0.8 million, representing a nearly 782% increase versus FY2024's \$0.09 million, and a complete turnaround from FY2023, which recorded a cash deficit of -\$3.7 million.

This measure, arguably the most critical indicator for a growing operating business, confirms that RLF's core commercial operations were cash generative, even after absorbing the costs of transition, restructuring, and the significant investment made into new operating markets, such as the business in Australia.

Complementing the strong operating result was a 74% year-on-year increase in customer receipts, rising from \$15.0 million in FY2024 to \$26.0 million in FY2025, with growth recorded across all three core regions. This uplift also reflects the successful integration of the RLF LiquaForce business during the year.

This turnaround was achieved during a year of substantial strategic expenditure across multiple fronts. In August 2024, the Company formally disentangled itself from a legacy Australian distribution agreement, regaining full commercial rights to the Australian market.

This reset led to the formation of RLF Australia, a standalone entity that required investment and cash outlay across staffing, systems, training resources, promotional materials, product relabelling, and national sales coverage. It has since become a cornerstone of RLF's growth strategy, enabling direct engagement with key distributors, resellers, and growers, while restoring access to revenue streams previously unavailable to the Company.

In parallel, the Company undertook a comprehensive restructuring of its group operations, including streamlining overheads, consolidating reporting lines, and redefining roles across domestic and international divisions. While necessary, these changes incurred one-off transition costs, reflected in this year's cash outflows.

Importantly, the Company also invested in new equipment and manufacturing capabilities to strengthen its operational base. This included the acquisition and purchasing a Variable Rate Applicator for RLF LiquaForce, which will enhance precision in product application and trial deployment, aligning with the Company's commitment to innovation and agronomic efficiency. These capital investments will support commercial programs and grower confidence heading into FY2026.



These financial outcomes demonstrate that the Company has transitioned to a stronger and more scalable commercial foundation, one capable of supporting sustained growth, weathering market variability, and capitalising on strategic opportunities across multiple business units.

Key Achievements Across FY2025

- **Australian Business Relaunch**

RLF regained full commercial rights to the Australian market, established RLF Australia as a standalone business unit, and secured major distribution partnerships. The footprint now spans over ~520 retail locations, supported by new marketing, technical, and logistics capabilities.

- **New Domestic Manufacturing**

The Company upgraded its manufacturing facility in Queensland, bringing cost-effective production in-house and enabling increased responsiveness to distributor and grower demand.

- **China Business Performance**

June Quarter FY2025 cash collection of \$5.3 million is at a record level, rose 73% YoY, demonstrating successful distributor engagement, and effective digital-led marketing under the "Technology Empowering Agriculture" theme.

- **Southeast Asia Expansion**

In Vietnam, repeat orders and trial programs from three major distributors (KONA, VINCO and YAMATO) signal growing commercial momentum. New trials in coffee and durian showcase RLF's relevance in high-value crops. In India, trials with several potential key distributors mark the beginning of a strategic entry into one of the world's largest fertiliser markets.

- **Biologicals Product Launch with AXIOMA**

RLF signed an exclusive agreement with AXIOMA Biologicals to distribute its innovative plant-based biostimulants across Australia, China, and Asia. This extends RLF's portfolio into the fast-growing biologicals segment, enabling new margin opportunities and aligning with the global shift toward sustainable inputs.

- **Soil Carbon Project Success**

The Hillston Soil Carbon Project delivered strong measured outcomes, helping to validate RLF's carbon and soil sustainability integrated nutrition strategy. This supports the Company's position in the regenerative agriculture sectors.

- **Balance Sheet Restructure**

Debt was materially reduced, interest waived, and repayment terms extended, liberating working capital for growth investment.

- **Board Renewal**

The Board farewelled Ms Liza Carpene (July 2025) and Mr Donald McLay (March 2025), acknowledging their contributions during RLF's listing and early growth phases. Mr Ben Barlow was appointed as Non-Executive Chair in April, bringing significant experience to guide the Company through its next stage of development. Ongoing Board renewal remains a priority, ensuring governance is aligned with RLF's growth ambitions and operational scale.

Looking Ahead

RLF enters FY2026 with strengthened operations, national market access, and a clearly defined commercial identity.

In Australia, the Company is well-positioned to drive revenue growth through an established distribution network, expanded field support, and the integration of AXIOMA's biological product range. These biologicals offer growers new, environmentally responsible solutions that align with RLF's technology-based approach and enhance the value of its traditional nutrition offerings.

In China, momentum is building with increased pre-orders, distributor re-engagement, and margin expansion. In Southeast Asia, new market entries are expected to translate into expanding commercial orders following the success of initial trial programs.

With a simplified structure, increasingly diversified product base, and positive operating cashflows, RLF is now entering a new phase of commercial scale-up. The results of FY2025 validate the strategy in place and provide a foundation to deliver meaningful shareholder value in FY2026 and beyond.



Figure 1: A boom sprayer typically used on Australian farms to apply RLF foliar products. Location: Geraldton, WA.

RLF AUSTRALIA BUSINESS

Foundations for Growth in FY2026

The June quarter marked a pivotal period for RLF Australia, as the business shifted focus from market entry and distribution setup toward the real work of engagement, education, and trust-building within the national network.

With over 520 retail locations, the next stage of execution centres on building strong relationships with local agronomists, branch managers, and store staff; key influencers in grower decision-making who must have the confidence to recommend RLF products as part of on-farm programs.

This process cannot be rushed, requiring a face to face, store by store, region by region approach that shows commitment and meaningful support to distribution partners. It involves technical training, in-field support, and the delivery of clear, compelling reasons why RLF's crop nutrition products fit into everyday farm practice and deliver real grower value.

Key Activities During the Quarter

- **Increased in-market contact** – with more face-to-face store visits and grower engagement to build awareness and trust; including promoting core seasonal products – aligned with crop type and growth stage to maximise agronomic impact and commercial relevance.
- **Launched new website** – www.rlfcentral.com went live, providing distributors and growers with access to product information, technical data, and support resources. Introduced online store and ordering system – streamlining access to the RLF range for distributors and retailers.
- **Developed targeted crop nutrition programs** – including, **Pasture Pack Program** – for improved grazing and livestock support, **Zinc Nutrition Program** – addressing widespread crop zinc deficiency and **Horticulture Pack** – tailored for high-value fruit and vegetable production.
- **Commenced localised radio advertising campaign** – supporting brand awareness and in-store promotion.
- **Progressed implementation of CRM and stock management systems** – improving supply chain visibility and customer interaction tracking.
- **Commenced development of training and education modules** – designed to support agronomists and store staff in product understanding and usage.

As in all agricultural markets, uptake builds gradually: trust is earned one farm at a time, and growth is driven by real-world results and word-of-mouth among growers.

Outlook

Looking ahead to FY2026, RLF Australia is positioned to deepen its presence across key growing regions through expanded training programs, targeted promotions, and localised product support.

The business is now fully operational—with local production, technical leadership, and national logistics in place—enabling a sharp focus on execution and revenue growth in the coming season. Over time, the Australian business unit is expected to become a major driver of future earnings, supported by a strategic commitment to grower success, product performance, and long-term customer relationships.



RLF LIQUAFORCE BUSINESS

Renewed Market Engagement and Strategic Growth Pathways

During the period, RLF LiquaForce focused on re-engaging previous customers and introducing new customers to the combined product offering of the LiquaForce and RLF liquid nutrition range. Efforts targeted key cropping sectors like sugarcane and horticulture, where liquid nutrition offers clear agronomic benefits.

These efforts are yielding initial results, with former clients re-engaging and new growers beginning trials or placing first orders, demonstrating a return in customer confidence. The sales pipeline is notably stronger than the same time last year.

Key Activities During the Quarter

- **Re-engagement with existing and past customers**, supported by in-field visits and tailored discussions focused on liquid nutrition benefits for sugarcane, horticulture, and pasture crops.
- **Integration of RLF's technical liquid formulations** into the LiquaForce range, improving product value and expanding agronomic applications for key cropping programs.
- **Strong uplift in customer confidence and pipeline growth**, with lapsed growers re-engaging and new customers commencing trials or placing initial orders.
- **Burdekin rollout of Variable Rate Applicator**, enabling precision liquid nutrition application across zones and paddocks, with early adoption by growers moving away from granular systems.
- **Collaboration with large-scale farming operations** to co-develop tailored agronomic programs, positioning RLF LiquaForce as a key partner in delivering custom liquid nutrition solutions.
- **Commencement of toll manufacturing programs**, producing liquid products for third-party distributors under their own brands, expanding market access and creating a new, scalable revenue stream.
- **Launch of refreshed horticulture growth strategy**, including high-analysis formulations and trial programs across key production regions to demonstrate crop quality and post-harvest benefits.
- **Reintroduction of the RUMIPOWER livestock supplement range**, targeting Northern Queensland beef operations with a focus on animal nutrition to support a more consistent, year-round revenue model.

Horticulture Development – Unlocking a High-Value Opportunity

This quarter, RLF LiquaForce continued targeting the sector with its product portfolio, including high-analysis and specialty liquid nutrition solutions for intensive cropping. Field trials and agronomic demos with selected growers are underway to validate the role of precision nutrition in improving crop quality, uniformity, and shelf life.



Figure 2: A boom sprayer applying liquid products to a lettuce field in Gingin, WA.

The goal is to show that liquid nutrition is efficient, sustainable, and well-suited to the cropping systems used in horticulture. With year-round production and high per-hectare value, this segment complements LiquaForce's existing sugarcane footprint.

Burdekin Rollout and the Precision Advantage

A key strategic investment made in the quarter, the Variable Rate Applicator machinery, is also nearing deployment. This advanced machinery will enable highly precise, zone-specific liquid fertiliser application and provide a new level of price competitiveness and agronomic performance for growers.

The Burdekin region will be the first area of implementation, where early signs are already promising. Several growers are planning to transition away from granular fertiliser in favour of tailored LiquaForce liquid programs supported by the new equipment.

RUMIPOWER – Rebuilding a Stronger Cattle Feed Program

In parallel, the business has commenced reintroducing the RUMIPOWER livestock nutrition range, particularly the molasses-based MU8 supplement, which had become underutilised in recent years.

This move is aligned with the broader strategic objective of building year-round product revenue streams that reduce seasonality in the business. RUMIPOWER products are particularly relevant in Northern Queensland's beef production areas and are backed by strong nutritional science and repeat demand.



Figure 3: Illustration of RumiPower Pasture Supplement Range Brochureware 2025.

Outlook

RLF LiquaForce enters FY2026 with growing momentum built on renewed customer relationships, expanded offerings, and stronger market presence. Early signs of re-engagement, a broader sales pipeline, and successful introduction of RLF's high-margin formulations indicate improved market traction. With a focus on execution and innovation, LiquaForce is well positioned for growth.

RLF CHINA BUSINESS

Return to Growth with Strengthened Financial Performance

RLF China delivered a strong operational and financial performance during the June quarter and for the full year to 30 June 2025, reflecting continued momentum across its commercial, technical, and customer engagement activities. The business has demonstrated solid year-on-year revenue growth and increased effectiveness in both customer acquisition and brand activation.

Cash Flow Performance

Cash flow performance was particularly strong, with \$5.3 million in customer receipts during the Quarter. Notably, June 2025 delivered a record \$4.2 million in monthly collections, representing a 73% increase over the same month last year. This result reflects not only increased sales activity but also improved customer confidence.

Collectively, these financial outcomes signal a clear turnaround from the previous year and position RLF China for sustainable growth moving into FY2026.

RLF China Growing Again

RLF China's financial performance signals a clear turnaround from the challenges of the previous year, with strong indicators that the business is now firmly back on track. The results demonstrate growing market traction, improved operational efficiency, and strengthened financial control, critical foundations for sustained growth in the region.

Importantly, this performance reaffirms the business unit's ability to rebound, deliver on targets, and contribute meaningfully to the broader group's momentum.

Marketing and Grower Engagement

RLF China continued to strengthen its market presence during the quarter, expanding its customer base with 23 new customer acquisitions. A key driver of this growth has been the ongoing success of its digital engagement strategy, aligned with the theme of "Technology Empowering Agriculture."

Online content focused on four core themes:

- *Nutrition Academy* – agronomic insights on crop nutrition;
- *Grower Experts* – peer-to-peer knowledge sharing;
- *Field Technicians' Diaries* – real-world case studies from RLF agronomists;
- *Apple Region Pain Points* – targeted solutions for crop-specific challenges.

RLF China's integrated marketing and agronomy approach is driving scalable growth by converting strong digital engagement into sales, customer trust, and market adoption.

Field Trials and Product Validation

RLF China completed 62 field demonstration trials and 54 structured client engagement sessions during the quarter, delivering strong data-driven validation of product performance and building trusted relationships with key accounts.

Key trial outcomes included:

Shine Muscat Grapes (Sichuan) – *Power N33* increased berry diameter by an average of 2.9 mm and significantly improved fruit uniformity and visual appeal.



Corn (Jilin) – *BSN Superstrike PLUS* seed treatment enhanced early vigour, chlorophyll content, root mass and secondary roots, and uniformity in challenging post-sowing cold and wet conditions.



Figure 4: Images showing results from recent field trial conducted in China.

These results continue to strengthen RLF's position as a science-led crop nutrition brand in China, delivering performance under real-world conditions and supporting commercial growth.

Outlook

Looking ahead to FY2026, RLF China is well positioned to build on this foundation. Continued emphasis on customer retention, regional agronomy support, and product innovation, coupled with strengthened financial control, provides a strong platform for scalable growth. The outlook is positive, and confidence is returning, both in the market and within the business itself.

RLF ASIA BUSINESS

Regional Growth and Market Activation Momentum

During the quarter, RLF Asia advanced its regional growth strategy with solid progress in core markets, particularly Vietnam and Cambodia, while expanding engagement in Iran, Taiwan, Thailand and India.

A major development was the formal activation of India, one of the world's most significant and promising agricultural economies. Across the region, activities focused on distributor engagement, product registration, sales fulfilment, and early-stage trials to support long-term growth.

Vietnam – Commercial and Marketing Progress

Vietnam continues to be a key growth market, with strong activity from distributors KONA, VINCO, and YAMATO:

- **KONA** completed two shipments of Power PK42 and BNK10 across multiple formulations, with a larger, expanded order in progress for FY2026.
- **VINCO** received a shipment of 12 Nutrients and Fruits Plus, with ongoing discussions to refine future product alignment.
- **YAMATO** commenced distribution of Triplex Pro and UltraGrain, and further rollout being planned.

All distributors undertook local marketing initiatives, ranging from farmer meetings and dealer seminars to livestream events, supporting brand awareness and product education.

Sales Developments

Sales developments during the quarter included a shipment to Iran and confirmed quotations with progressing orders in both Taiwan and Thailand.

India – Market Activation and Strategic Partnerships

India emerged as a high-potential growth market for RLF during the quarter, with strong momentum following senior-level meetings at the June 2025 Delhi Agricultural Exhibition. These engagements led to formal collaborations and the launch of trial programs with key partners, establishing a foundation for long-term commercial presence in one of the world's largest and most diverse agricultural economies.

With over 140 million hectares of farmland and 120 million farmers, India is a prime target for scalable, regionally adaptable nutrition solutions. RLF's high-analysis, crop-specific products align with growing demand for technologies that boost productivity, support sustainability, and meet residue-free export standards.

Key partnership initiatives include:

- **Gujarat Pesticides:** As one of India's leading crop input providers, Gujarat Pesticides has agreed to conduct structured trials across nine key crops, including rice, grapes, potatoes, cotton, maize, soybean, tea, chilli, and groundnuts, covering India's most important farming sectors. The goal is to generate strong agronomic and commercial data and prepare for broader scale-up through Gujarat's extensive distribution network.
- **ANU Production:** A technically focused input provider with strong ties to progressive growers and dealers, ANU is conducting trials on high-volume row crops, rice, cotton, and potatoes. Its technical team will manage performance assessment and grower training, aiming to convert any positive results into dealer support and commercial rollout.

- **Agrico Organic:** A specialist in organic and low-residue systems, Agrico is trialling RLF products on grape, chilli, and tea, both high-value, export-driven crops with strict input standards. The partnership aligns with India's rising demand for sustainable, residue-compliant nutrition solutions.
- **Geolife:** is an Indian agtech company specialising in innovative crop nutrition, biostimulants, and specialty agri-inputs. With a broad domestic footprint and growing exports, it delivers science-backed solutions that enhance yield, soil health, and sustainable farming.



Figure 5: RLF GM Asia - Frank Lu with representatives from Geolife in Pune, India.

RLF's India strategy is anchored in trial-led market entry, prioritising technical validation and grower demonstration before full-scale rollout. This approach suits India's market, where trust is earned through local results and peer influence. With strong distributor interest and expanding trial activity.

Vietnam Trials

RLF's in-market trials are central to its strategy in Asia, providing essential validation of product performance under local conditions. These agronomic programs build distributor confidence, support grower education, and generate key data on crop response, yield, and return.

Durian Demo: 70 trees treated with RLF's nutrition program are expected to fruit this season. The trial aims to show improvements in fruit quality and productivity in this high-value strategies, and trial data generation underway, the business is positioned to accelerate commercial adoption in the second half of FY2025.



Figure 6: Images showing results of recent field trial in Vietnam, June 2025.

Coffee Trial (Dak Lak): A structured trial launched on 600 robusta trees (3,600 m²), comparing RLF's crop nutrition program to standard practice. Results through to October 2026 will support future sales and training. Vietnam, as the world's second-largest coffee producer, is experiencing high demand and input investment, making this a priority.

Outlook

RLF Asia is gaining momentum, with active programs underway in Vietnam and India—two cornerstone markets for regional growth. With an expanding distributor base, tailored market.

RLF CARBON

Hillston Soil Carbon Project

The Hillston Carbon Project continues to demonstrate progress, supporting RLF's goal of generating Australian Carbon Credit Units (ACCUs) through improved soil health and productivity.

Satellite imagery (3 July 2025) revealed strong crop performance in one-third of the field, with varying vigour elsewhere, consistent with zone-specific differences in soil health and highlighting the importance of targeted nutrition strategies or precision agriculture.



Figure 7: Left: Satellite image shows the Normalised Difference Vegetation Index (NDVI) plant health of a wheat crop. Right: Photo of the wheat crop from the ground. Location: Hillston, NSW. Taken on: 3 July 2025.

Despite extreme conditions, low rainfall, high evapotranspiration, and heat stress, NDVI values improved from 0.16 to 0.3 between May and June, showing strong crop recovery and effective adaptive management.

RLF's full nutrition program was applied, including *BSN Superstrike*, phosphorus and sulphur-based base inputs, lime for pH correction, and foliar sprays of *Plasma Fusion* and *Power N26*. Ongoing soil sampling and analysis are informing future input strategies and enhancing the accuracy of carbon modelling.

The project continues to validate RLF's integrated approach to crop nutrition and carbon farming, reinforcing the benefits of precision agronomy, data-led management, and long-term sustainability.

CORPORATE

Strategic Distribution Agreement with AXIOMA Biologicals

In June 2025, RLF signed an exclusive distribution agreement with AXIOMA Biologicals SAS, a French biotech company focused on plant-based biostimulants. The agreement grants RLF exclusive rights to register, brand, market, and distribute AXIOMA's liquid biostimulants in Australia, China, and Asia, marking RLF's entry into the fast-growing biologicals segment.

AXIOMA's non-synthetic, plant-derived products improve nutrient uptake, boost stress resilience, and enhance crop performance, particularly in canola, cereals, soybeans, and sunflowers, closely aligning with RLF's core markets and agronomic strengths.

The Rise of Biologicals: Strategic Importance

Biostimulants are central to the shift toward sustainable agriculture, offering:

- Improved soil and plant health through natural activity;
- Enhanced resilience to drought, heat, and nutrient stress;
- Compliance with residue-free and organic standards;
- Support for regenerative farming and biodiversity.

As growers and regulators push for lower-input, more sustainable systems, RLF is now well-positioned to lead in this evolving space.

Commercial Synergy and Market Access

AXIOMA's range complements RLF's high-analysis liquid nutrition and carbon programs. Promoted as part of integrated solutions, they offer:

- Cross-selling opportunities through RLF's 500+ distribution points in Australia and Asia;
- Enhanced value for growers through combined agronomic benefits;
- Improved margins and distributor engagement with innovative offerings.

Outlook

The AXIOMA partnership strengthens RLF's position as a sustainability-focused agritech leader. It supports innovation, broadens the product portfolio, and opens new commercial pathways across key markets.

Board Change

On 14 July 2025, RLF announced the resignation of Non-Executive Director Ms Liza Carpena, effective immediately. Ms Carpena has served on the Board since the Company's IPO in April 2022 and played a pivotal role in RLF's early governance as a newly listed entity.

The Board expressed its deep appreciation for Ms Carpena's professionalism, judgement, and commitment throughout her tenure. Her contribution to building a strong governance framework during a period of significant transformation and growth has been instrumental to the Company's progress.

In accordance with its ongoing governance review, the Board will assess its composition to ensure it continues to reflect the skills, diversity, and experience required to support RLF's strategic objectives and operational scale.

Debt Reduction/Deferral

On 2 April 2025, RLF announced improved terms to its Payables Deferral Agreement, including a \$709,000 debt reduction, deferral of ~\$532,000 to December 2025, a waiver of 5% interest from July, and confirmation that no security is held over the balance. These changes strengthen the balance sheet and support liquidity for ongoing investment.

The Company also confirmed that Acting Managing Director Gavin Ball acquired the remaining 60% of RLF Global, ensuring full ownership and clear separation of related-party interests.

Settlement of Legal Proceedings with Hancock Parties

During the quarter, RLF resolved legal proceedings brought by Mr Kenneth Hancock and Huntington Investments Pty Ltd in the Supreme Court of Western Australia. The dispute concerned the termination of a Consultancy Agreement on 31 May 2024, which Mr Hancock challenged, with RLF also filing a counterclaim.

A Deed of Settlement was finalised in June 2025, with both parties agreeing to a mutual release of all claims and bearing their own legal costs. Importantly, the Hancock Parties remain bound by confidentiality and IP protection obligations under the original agreement, preserving RLF's proprietary information.

The settlement eliminates further legal uncertainty, cost, and distraction, allowing RLF to direct its full attention and resources to its strategic and operational priorities, including domestic growth and international market expansion.

Changes in Capital Structure

The following changes were made to the Company's capital structure during the Quarter:

Date	Code	Number	Description
4 April 2025	RLFAH	(2,000,000)	Lapse of Performance Rights because the conditions have not been, or have become incapable of being, satisfied.
22 April 2025	RLFAF	(7,500,000)	Expiry of unquoted options.
23 April 2025	RLFAP	7,000	Issue of convertible notes issued to raise additional working capital.
9 May 2025	RLF	1,200,000	Issue of shares for CRM system implementation and subscription fees as approved by shareholders on 07 May 2025.
9 May 2025	RLF	16,841,591	Issue of shares in lieu of directors' fees as approved by shareholders on 07 May 2025.
9 May 2025	RLF	3,333,333	Issue of shares to convert loan into securities on the same terms as the recent Entitlement Offer as approved by shareholders on 07 May 2025.
9 May 2025	RLFO	35,036,442	Issue of quoted options free attaching pursuant to the company's recent placement as approved by shareholders on 07 May 2025.
9 May 2025	RLFO	5,000,000	Issue of quoted options for services provided as Joint Lead Managers for the equity raising as approved by shareholders on 07 May 2025.
9 May 2025	RLFO	3,333,333	Issue of quoted options to convert loan into securities on the same terms as the recent Entitlement Offer as approved by shareholders on 07 May 2025.

As at 30 June 2025, the Company's capital structure was as follows:

Securities on issue	Number
Ordinary Shares	371,904,804
Listed Options	123,953,593
Unlisted Options	43,123,771
Performance Rights	5,217,158
Convertible Notes	7,000

Cash Position

As at 30 June 2025, the Group had a cash balance of \$6.5 million.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, during the Quarter, the Company paid a total of \$52,238 to related parties and their associates, relating to the salaries and fees.

This announcement had been authorised for release by the Board of Directors.



About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

With more than 30 years of technical and agronomic expertise, RLF delivers high-performance liquid fertilisers and seed treatments that support more efficient nutrient uptake, stronger early plant development, and improved yield outcomes. The Company's science-led formulations are backed by extensive field research and are suited to a wide range of broadacre and horticultural crops.

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 500 retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiquaForce business in Queensland forms a significant part of RLF's domestic operations, enhancing its manufacturing and on-farm service capabilities.

Internationally, RLF has long-standing operations in China, including wholly owned manufacturing and distribution facilities, and continues to expand its presence across other parts of Asia, where demand for advanced crop nutrition solutions is increasing.

RLF's crop nutrition technologies are aligned with the future of sustainable agriculture, supporting improved fertiliser efficiency and regenerative farming practices. Through its Accumulating Carbon in Soil System (ACSS), RLF aims to help farmers reduce reliance on traditional fertilisers while increasing organic matter in the soil — contributing to better outcomes for carbon sequestration, improved soil health, and more resilient farming systems.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RLF AGTECH LTD

ABN

43 622 055 216

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,868	26,036
1.2 Payments for		
(a) research and development	(131)	(545)
(b) product manufacturing and operating costs	(1,769)	(13,592)
(c) advertising and marketing	(1,204)	(5,267)
(d) leased assets	-	-
(e) staff costs	(1,029)	(3,136)
(f) administration and corporate costs	(813)	(2,700)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	8
1.5 Interest and other costs of finance paid	(79)	(433)
1.6 Income taxes paid	-	(1)
1.7 Government grants and tax incentives	29	433
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,875	803

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(750)
(c) property, plant and equipment	(163)	(455)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(163)	(1,205)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,649
3.2	Proceeds from issue of convertible debt securities	700	700
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(138)
3.5	Proceeds from borrowings	213	423
3.6	Repayment of borrowings	(140)	(1,487)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	(167)	(668)
3.10	Net cash from / (used in) financing activities	606	2,479

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,134	4,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,875	803
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(1,205)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	606	2,479
4.5	Effect of movement in exchange rates on cash held	85	(64)
4.6	Cash and cash equivalents at end of period	6,537	6,537

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,527	2,124
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,537	2,134

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,609	3,609
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	110
7.4	Total financing facilities	3,719	3,719
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Item 7.1

Lender: SHU, Aihua
Amount: CNY3,000,000
Interest Rate: 12% p.a.
Maturity Date: 30-day notice
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 12 April 2026
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 30 April 2026
Secured: Yes

Lender: NAB
Amount: AUD2,380,747
Interest Rate: 7.36% p.a.
Maturity Date: 16 May 2029
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD87,337
Interest Rate: 8.78% p.a.
Maturity Date: 27 July 2028
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD22,319
Interest Rate: 8.69% p.a.
Maturity Date: 28 July 2026
Secured: Yes

Lender: FAW Auto Finance Co., Ltd
Amount: CNY246,394
Interest Rate: 7.88% p.a.
Maturity Date: 13 December 2028
Secured: No

Item 7.3

Lender: NAB (corporate credit card)
Amount: AUD100,000
Interest Rate: N/A
Maturity Date: N/A
Secured: No

Lender: Westpac (corporate credit card)
Amount: AUD10,000
Interest Rate: N/A
Maturity Date: N/A
Secured: Yes, AUD10,000 term deposit

Other than stated above, no additional financing facilities have been entered into or are proposed to be entered into between the quarter end and the date of the Cash Flow Report.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,875
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,537
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,537
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.