

28 October 2025 | ASX Announcement

QUARTERLY ACTIVITIES REPORT

for September 2025 Quarter

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

HIGHLIGHTS

- **Record September Quarter cash receipts:** RLF recorded cash receipts of \$5.3 million, up 6% on the prior corresponding period. Accounts receivables were \$1.15 million (up 180% vs June 2025) and inventory was \$4.3 million (up \$1.0 million vs June 2025).
- **Cash position:** Cash at 30 September 2025 was \$8.2 million; on a like-for-like basis (excluding \$3.4 million net financing inflows), adjusted cash was a record \$4.8 million, up by 20% (\$0.8 million) on the prior corresponding date.
- **September quarter characterised by investment in stock and inventory:** Contributing to an operational cash flow loss for this quarter – but benefits of these investments will be seen in coming quarters as sales continue to advance.
- **RLF LiquaForce momentum:** RLF LiquaForce delivered cash receipts of \$3.5 million, up 39% on the prior corresponding period, signalling a strong start to the season.
- **Nutrien agreement activated:** The National Trading Agreement commenced, expanding access across 700+ outlets bringing total distribution to 1200+ outlets. RLF Australia sales continued during the period, aligned with late-season timing, with volumes planned to ramp in Q3 and Q4, the main Australian winter crop demand window.
- **Asia momentum:** Vietnam launched seven registered RLF products with KONA; a Taiwan shipment is ready; India partners are progressing into next stage structured trials.
- **Trials:** 35+ Australian broadacre trials underway; Vietnam durian and coffee trials in-field; 77 China field-trial summaries compiled to support sell-through.
- **Operational upgrades:** A variable-rate applicator was commissioned, 40 on-farm storage tanks were deployed, and the Welshpool (WA) plant is being commissioned to expand manufacturing capacity.
- **Leadership:** Stuart Upton appointed COO. A seasoned agribusiness executive, he brings a strong record in revenue growth and operational transformation to drive the next phase of RLF execution.

SEPTEMBER QUARTER CASH FLOW PERFORMANCE

RLF delivered a record September quarter, with total cash receipts of \$5.3 million, up 6% on the prior corresponding period (September 2024 quarter: \$5.0 million). Supporting this result, accounts receivables (sales made but payments not yet received) increased 180% compared with the June 2025 quarter, with a period-end balance of \$1.15 million.

This outcome is even more significant given inventory was increased during the quarter, with holdings of \$4.3 million at 30 September 2025, up \$1.0 million from 30 June 2025.

The cash balance at 30 September 2025 was \$8.2 million, up 122% on 30 September 2024 (September 2024 quarter: \$3.7 million).

During the quarter the Company completed a capital raising. Adjusting for this by deducting the \$3.4 million net cash inflow from financing activities, the like-for-like cash position is \$4.8 million, up by 20% (or \$0.8 million) on the prior corresponding period.

These measures reflect a healthy cash position, receivables balance and inventory levels, demonstrating continued operational improvement as the benefits of last year's restructure flow through.

A highlight of the period was RLF LiquaForce, which increased cash receipts by 39% to \$3.5 million, an uplift of \$1.0 million on the prior corresponding period (September 2024 quarter: \$2.5 million), reflecting a strong start to the sales season. Performance during the period was strong, with record cash receipts and continued improvements in the main operating business units.

During this quarter timing of cash receipts was more pronounced than normal, especially for cash receipts in RLF China. During this period, a better measure of performance for RLF China is to calculate the cash flow over the last 6-month period, allowing adjustment for the seasonal and terms of trade timing differentials.

The last 6 months Receipts from Customers from RLF China was \$6.9 million (June 2025 quarter: \$5.3 million and Sept 2025 quarter: \$1.6 million), when compared to the same 6-month period last year of \$6.2 million (June 2024 quarter: \$3.9 million and Sept 2024 quarter: \$2.3 million). This represents a \$0.7 million increase in cash receipts for the period, up 11% on the prior corresponding period, consistent with RLF China's target growth objectives.

GENERAL BUSINESS

Just over 12 months ago, RLF AgTech initiated a substantial transition strategy driven by management change and a renewed focus on commercialisation. The Company successfully executed the many actions required to restore operational stability and, as a result, completed a full reset, strengthening the foundations for the future.

Today, the Company's objectives centre on growth and day-to-day performance.

This is an exciting time for RLF AgTech as we focus on building our four business units. We have done this by making changes where needed, bringing in new people to add skills and capability, and concentrating on the basics: increasing sales, lifting margins, moving to scale and progressing toward profitability.

Appointment of Chief Operating Officer

Following a period of significant organisational change and operational uplift, RLF AgTech has reached the point where dedicated, execution-focused leadership is required to steward the next phase of growth. In that context, the Company has appointed Mr Stuart Upton as Chief Operating Officer.

This is a “right person, right time” appointment: Mr Upton brings the proven capability to build high-performing teams, scale sales and operations, and embed disciplined, customer-centred processes across manufacturing, supply, and commercial delivery. His skill set aligns directly with where the business is now poised to convert recent structural improvements into consistent market execution, margin expansion, and reliable, scalable service to our channel partners and growers.

Looking Ahead

Across the group, our focus is simple: convert proof into scale. RLF’s liquid nutrition and biologicals deliver measurable farm results, fit existing practice, and are backed by decades of data and on-farm use; we will keep leaning into that advantage while tightening pricing discipline and execution.

The RLF Australia business remains the fastest path to growth: expand the retail footprint, keep building the field-training engine, and run locally validated trial programs with distributors so stores can recommend with confidence.

RLF LiquaForce will continue executing its core business while expanding toll manufacturing and introducing higher-margin RLF products into its customer base. These actions, coupled with new manufacturing capacity and logistics improvements, position the business to reach more growers at lower delivered cost.

In RLF Asia, priorities are to convert Vietnam into a growth engine, progress commercialisation in India, and broaden the regional footprint where registrations and partner enablement are advancing. In RLF China, we will maintain steady growth by pairing in-season field validation with disciplined pricing and channel execution.

Underpinning all of this is a solid model, four operating units, national distribution, scalable infrastructure and a product suite designed to help farmers lift yields, improve soil health, and earn stronger returns using fewer inputs.

That is where we will keep investing and executing next quarter.

RLF AUSTRALIA BUSINESS

Expanded Distribution, Market Activation and Trials

During the period we shifted firmly into servicing and training across our national retail network. Teams are on the road and in distributor stores. Engagement now spans access into more than 1,200 stores, with activity focused on helping stores with product introduction and training to understand the right products for their customers.

Recent activity has centred on visiting stores, engaging key staff and identifying local champions to move forward. Reception across distributors has been open and interested, making ongoing engagement essential. Success breeds success, so we are prioritising distributor activities that can be demonstrably successful and beneficial to them and their farmer customers.

Regular engagement with distributor stores is making RLF increasingly relevant. These calls are designed to progress over time, from introductory discussions to supportive check-ins, and then into forecast sales program planning and structured grower training as branches begin to sell RLF products.

Resellers prefer to work with progressive suppliers who bring new product development, relevant information they can use with their farmer customers, and proactive support to target opportunities. That is the role RLF is taking: providing the right information so resellers can “value add” to their farmer relationships.

There is a clear appetite for liquids. Fertiliser efficiency is the primary driver, with the need to reduce cost of production while lifting crop performance; store margin improvement is also attractive to resellers. RLF has the capability to train, advise and deliver the information and technology customers need. Training packages are being rolled out across the reseller network. Building strong relationships with the retail network remains the top priority to build trust. The foundation is being prepared for success.

Key Activities During the Quarter

Nutrien Agreement

During the period, RLF and Nutrien Ag Solutions activated a National Trading Agreement and puts RLF's liquid fertilisers, seed treatments, and biostimulants into 700+ regional and rural outlets nationwide, with a shared commitment to productivity, profitability, and sustainability for Australian growers.

In practice, this means grower receive easier local access to advanced liquid nutrition, training and agronomy support in store and on farm, and programs aimed at better fertiliser efficiency, improved yield outcomes, lower input costs, and stronger soil health aligned with regenerative practices.

Both parties are aligned on practical, science-backed solutions that lift productivity, profitability and sustainability, and will jointly deliver training, promotional programs and agronomic tools to support growers.

Nutrien's Specialty Fertilisers Procurement Manager, Stuart Moncrieff, noted that Nutrien is pleased to welcome RLF AgTech as a valued supplier, aligning with its mission to drive sustainable and productive agriculture.



Field activation, trials and demonstrations

During this period, over 35 trials and demonstrations are in place across Australia, ranging from small plots to paddock-strip demonstrations. Activity spans six crops: canola, wheat, oats, lupins, faba beans and pasture and uses the following product set (alone and in combinations): BSN Superstrike, Broadacre Plus Ultra Foliar, Cereal Plus MAX Ultra Foliar, Pasture Plus MAX Ultra Foliar, IntelliTrace, Power PK, Rapid MAX, and Axioma.

Designs include with and without grower standard practice, and comparisons to other commercially available products, with rates adjusted by crop and timing to reflect real farm practice.

Where practical, we have added objective measures (plant counts, Canopeo canopy reads, cut-and-weigh dry matter) so distributor stores have evidence to share with customers. Once the crops are harvested, we will collect the yield and quality data and use this to validate the results and economics of the trial and RLF AgTech products.



Figure 1: Various images of RLF trial sites and trial progress during the Quarter.

Highlights so Far

- **St Arnaud (pasture):** Pasture MAX + UAN increased dry matter by ~560 kg/ha; now used for grazing-interval planning and feed-budget conversations.
- **St Arnaud (wheat):** Broadacre Plus + UAN showed an estimated ~10% lift in crop density (Canopeo), giving branches a quick, repeatable metric.
- **Bannockburn (oats):** Rapid MAX delivered ~0.2 t/ha extra dry matter with a short-term ROI indication of ~108% after 38 days; being developed as a short case note for growers.
- **Esperance (lupins):** PowerPK to demonstrate one-pass foliar ease and showing visible differences in pod set and canopy thickness.
- **Ongerup (canola):** PowerPK focused on flowering/pod retention to show timely foliar support after stress events.

Charles Sturt University (Wagga Wagga)

Independent evaluation trials at Charles Sturt University (CSU) started, assessing RLF foliar nutrition alongside Axioma biologicals across broadacre cereals. The Objectives and design are to validate Ultra Foliar, IntelliTrace and PowerPK programs (and Axioma biologicals) against farmer practice. Early visuals indicate positive crop response, greener canopies, better stand uniformity and improved tiller retention.

Once the trials are finished, CSU will provide an independent trial report. We will package the trial results as Technical Notes (objective, timing, rate, observations and a simple economics frame) for use in pre-season planning and grower meetings promoting RLF products in-store, on farm and at events such as field days.

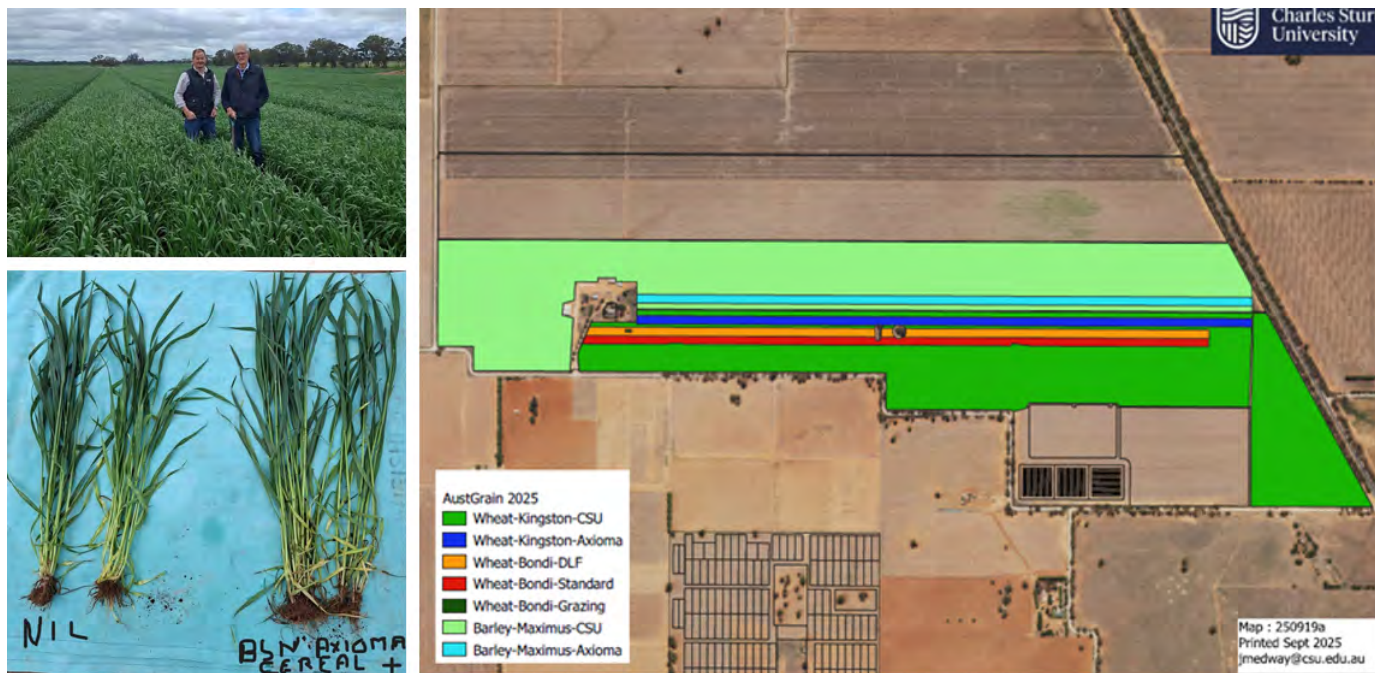


Figure 2: Charles Sturt University trial fields, indicative results images and program map. Wagga Wagga, NSW. September 2025.

Why these trials matter

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

Trials and demonstrations are valuable for retailers, so they have localised, verifiable data they can use to recommend RLF products with confidence to their grower customers.

Outlook

We believe there is a clear shift in attitudes towards liquid nutrition products that enabled growers to seek higher fertiliser efficiency, lower cost of production and improved plant strength and resilience. With RLF AgTech products and programs, growers are starting to see these types of benefits, plus the agronomic/soil benefits (better nutrient availability, healthier root zones), and ultimately yield and quality improvement which if achieved supports on-farm productivity and profitability.

RLF LIQUAFORCE BUSINESS

Renewed Market Growth

RLF LiquaForce is now in its busiest months of the year, and the season has started strongly. Production volumes for the period are ~30% higher than the same period last year, reflecting a combination of improved market uptake and favourable weather throughout the early harvest period, which has maintained strong operating momentum for growers. Sugar mill performance across North Queensland has also been slightly better than last year, contributing to consistent product movement and application, and ensuring reliable product use and turnover.

As of the end of September, RLF LiquaForce is well into the production season, maintaining solid throughput and demonstrating the benefits of changes made to increase plant efficiency and implementation of some of last year's strategic planning.

Key Activities During the Quarter

Successful implementation of toll-manufacturing pricing model

This is the first season since RLF LiquaForce shifted from a fertiliser-sales model to a transparent, service-led toll manufacturing model designed to lift competitiveness and trust. The pricing system itemises all individual cost components, which growers, contractors and resellers have received very positively. Sales and service teams report strong sentiment from the field supporting this move.

Clear line-item quotes move the conversation from "price vs granular per hectare" to "value delivered per hectare", allowing our team to demonstrate the full value and agronomic benefits of our liquid fertiliser solutions.

This has also substantially reduced risk that existed in the previous business model, now reducing direct exposure to raw materials price volatility and allowing us to keep focused on manufacturing, service and delivery, not fertiliser trading speculation.

This model also gives us the potential to open up sales in new markets, as through this new model, distributors and resellers can for the first time access RLF LiquaForce services for their own clients, broadening reach and supporting future sales expansion.

Overall, the restructure has shifted RLF LiquaForce from a fertiliser supplier to a service-oriented agronomic partner for resellers and growers. The business now competes on product performance and on transparency, service delivery and trust. By reframing value around service, proven results and long-term relationships, rather than price alone, we can maintain competitiveness, deepening loyalty and positioning for sustainable growth across North Queensland.

Toll manufacturing for Nutrien Ag Solutions

Toll manufacturing was one of the strategic objective set by the Company to help maximise use of its manufacturing capabilities and to gain new revenue sources.

During the period, RLF LiquaForce manufactured over 200,000 L of liquid fertiliser in North Queensland for Nutrien Ag Solutions, producing both Nutrien's proprietary plant-starter formulations and the LiquaForce ratoon blend under a tailored toll-manufacturing arrangement for Nutrien's regional customers.

This marks a key milestone as we scale contract/toll production, using existing capacity to deliver third-party formulated products.



Building on this success, RLF LiquaForce plans to expand toll-manufacturing partnerships next season across all plants, including the new Welshpool facility, enabling multi-region production support.

New variable-rate liquid applicator

One of the other initiatives planned last year was the development and construction of a new type of machine called a Variable Rate Applicator. The new variable-rate applicator was successfully commissioned and is currently in use. The applicator has so far delivered over 350,000 L of liquid fertiliser across farms that would normally be treated with granular fertiliser.

Excitingly, the new applicator generated significant interest in the cane-growing industry and a contingent of more than 20 growers from the area attended the maiden run. This hopefully supports increased sales in future seasons from these potential customers. From this early success, we look to build more of these machines for the coming seasons to locate in other major agricultural centres.



Figure 3: RLF Liquaforce variable-rate liquid applicator ready for first use in Ayr, Queensland (left). North Queensland growers discussing the applicator's first run (right).

On-farm storage initiative

This year RLF LiquaForce introduced on-farm liquid-fertiliser storage for the first time, delivering 40 new tanks to growers, signalling strong commitment to liquids and confidence in both agronomic and logistical benefits.

On-farm storage increases operational flexibility: it smooths production loads, helps manage demand spikes, reduces factory overtime, and supports consistent supply during peak periods, creating a foundation for sustained sales growth. Storage lets growers purchase when prices are favourable, lowering exposure to volatility. It de-risks supply interruptions (factory or transport) and maintains continuity in critical planting/application windows, lifting farm efficiency, simplifying logistics, and reinforcing RLF LiquaForce's end-to-end service reliability.



Figure 4: (left) Delivery of liquid-fertiliser storage tanks on farm. (right) Tanks being filled with RLF Liquaforce products.

The rollout has been highly successful, strengthening customer relationships and improving supply-chain resilience. We plan to expand the program next season and continue to build a scalable platform for continued liquid-fertiliser adoption across Queensland.

Introduction of RLF AgTech Products into the Sugarcane Market

One of the strategic objectives established was the introduction and sales of the higher margin RLF AgTech products into the Liquaforce market to add new revenue into the business. The effectiveness of liquid foliar fertiliser application on cane crops has yet to become standard practice in the cane-farming industry, and this represents an potential opportunity for us.

PowerPK50

During the quarter, we conducted the first ever trial on sugarcane of the RLF AgTech advanced foliar product called PowerPK50. This was a late-season foliar trial conducted in Tully on a first-ratoon sugarcane crop and it achieved outstanding results.

Indicative net returns after drone and application costs were commercially significant versus the control. Late-season PowerPK50 lifted sugar yield by ~17%, consistent with improved K and P uptake. The products neutral pH and high solubility supported efficient absorption with no leaf scorch observed. Overall, the economics confirm PowerPK50 as a profitable late foliar input applied 3–4 weeks before harvest.

Cane Plus Ultra Foliar

We also tested a RLF Ultra Foliar product designed specifically for sugarcane called Sugar Cane Plus, at six weeks after application, plots treated with Sugar Cane Plus + UAN showed ~20% greater canopy weight than the control, darker foliage indicative of higher chlorophyll and improved nitrogen-use efficiency, and a taller, fuller canopy consistent with stronger photosynthetic performance and nutrient mobility.



Figure 5: Sugar Cane Plus and UAN trials in Mackay, Queensland.

Strategy for Deployment of RLF Foliar Products in Central QLD Broadacre Farms

The deployment strategy outside of sugarcane is finalised and ready to be implement, drawing on grower experience and large-scale trial results. It follows RLF's three-tier Seed → Starter → Foliar system from the Program for Central QLD Broadacre Farming guide.

The approach integrates nutrient availability from seeding through grain set, deploying RLF's advanced seed and starter programs to accelerate root establishment. Foliar nutrition is then aligned with ag-chem passes to support

rapid recovery from spray stress, stimulate additional root mass and photosynthesis, and prevent pre-flowering nutrient deficiencies. Demonstrations will run in Moura, Biloela and Emerald, with a coordinated roll-out involving resellers and agronomists from Q4 2025 through Q1 2026.

Expected outcomes include improved nutrient efficiency and root structure in high-pH conditions, increased soil carbon and better water retention, and consistent 10–25% yield improvement with positive margins per hectare.

RLF LiquaForce Production Expands — Welshpool, Western Australia

RLF LiquaForce has begun installing and commissioning a new liquid-fertiliser plant in Welshpool, Western Australia to support RLF's growing foliar and liquid business across WA, SA, VIC and NSW. Designed for >1 million L p.a., the facility will meet domestic needs and provide additional capacity for international demand.

Located near major road, rail and port hubs, Welshpool materially improves regional service and delivered cost. In particular, back-freight from WA to Victoria is significantly cheaper than shipping from Ingham, lowering logistics costs and improving competitiveness across the southern corridor. The site will also handle overflow production for international orders, balancing national capacity during peak periods.

Welshpool will also mark RLF LiquaForce's entry into the WA horticulture market, diversifying the customer base and aligning with RLF AgTech's strategy of regional integration and export growth. Overall, the development strengthens the manufacturing network, reduces logistics costs, enhances export capability and supports consistent supply, production resilience and long-term growth for RLF.

RLF CHINA BUSINESS

Strong in-market execution, data-led field validation

During the quarter, RLF China delivered steady operational performance across core provinces for this time of the season. Peak-season may have passed, but customer coverage broadened, off-season fulfilment remained stable, and field work under the Grow With Us / Witness the Harvest initiatives converted paddock results into distributor and grower confidence.

~620,000 L were supplied into the domestic network, servicing ~152 distributor customers (including 4 new accounts). The team continued in performing regular field follow-ups which supported sell-through in priority regions and kept payment collections tracking to plan.

Pleasingly, during this period, gross margin was ~45% for the period, outperforming the 37% budget which was achieved on disciplined pricing and favourable product mix.

Corporate activity and organisational development

Given the off-season time of the year, this period allows for investment into the people, systems and items that make up the operating backbone of the China operations with investment into these areas being actioned.

RLF China progressed initiatives to strengthen its sales-driven development and tighten regional sales execution. Regional sales meetings were completed across all six major territories to review the prior year, set clear sales/marketing objectives and align Sales, Marketing and Technical plans with core distributors; sessions also served as capability builds (technical refreshers, market updates and channel strategy work).

At Kaifeng, the location of the Company's 12,000 sqm facility, management sessions improved day-to-day collaboration among Marketing, Sales and Technical and aligned factory operations with market and customer requirements. The site upgraded 5S management and safety standards by redefining raw-material and finished-goods storage zones and implementing daily inspection/cleaning record systems.

The business successfully completed the ISO9000 annual surveillance audit, confirming ongoing compliance of production and quality systems with international standards and reinforcing a commitment to continuous improvement and operational discipline.

Field activation, trials and demonstrations

The team compiled 77 field-trial summaries, 74 grower-meeting reports and 10 short follow-up videos, with work continuing through the National Day window to capture harvest-time observations and testimonials. Trials were designed as simple, side-by-side comparisons against farmer practice and timed to existing spray passes, allowing advisers to show, measure and repeat with minimal disruption.

Field observations

Across rice, corn, cotton and peanut, analysis showed a consistent pattern: stronger root growth, greener canopies and improved stress tolerance in treated plots; clean tank-mix compatibility with crop-protection programs; and growing recognition of the "Nutrition + Protection" approach among distributors and growers. Activity concentrated with partners in Henan, Shandong, Xinjiang and Northeast China, and harvest-season checks (including over National Day) turned local results into credible, reusable evidence for engagement.



On-ground demonstrations delivered consistent, visible responses under real farm conditions and were supported by practical, in-season verification, strengthening adviser confidence and reinforcing that the approach is both practical and repeatable.



Figure 6: “Grow with Us – Witness the Harvest with RLF” campaign across RLF’s customers in China during the Quarter.

Outlook

RLF China delivered the plan with gross profit margin outperformance (44% vs 37% budget), stable collections and broader customer coverage. The Quarter’s demonstrations showed that RLF liquid nutrition integrates smoothly with chemical protection product passes and produces repeatable agronomic gains, giving distributors clear, defensible programs to recommend. With verified activity across multiple provinces that links paddock results to distributor-level guidance, the business is well positioned to keep converting field evidence into sustained adoption and sales.

RLF ASIA BUSINESS

Regional Growth and Market Activation Momentum

During the Quarter, RLF Asia advanced its regional growth strategy with progress in core markets, particularly Vietnam and Cambodia, while expanding engagement in India, Taiwan, and Thailand. A major development was the formal activation of India, one of the world's most significant and promising agricultural economies.

RLF Asia advanced distributor engagement, field validation and sales order execution across Vietnam and some other South-East Asian markets, while progressing trial-first entry in India. The focus remained on distributor training, dealer/farmer meetings and on structured trials that translate into practical, country-by-country launch plans.

Key activities during the quarter

- **Vietnam:** Distributors ran a busy schedule of dealer/farmer meetings, dealer trips, in-store briefings and livestreams with RLF support. KONA launched a new range of 7 RLF products into the market.
- **SEA:** Taiwan advanced from quotation to production-ready with pre-shipment documentation in process; the Philippines progressed registrations for **X1** and **X2**; Cambodia scheduled technical training and scoped repacking to support local fulfilment.
- **India:** Two partners confirmed trial-first pathways with products agreed, samples dispatched, suggested crop matrices defined, and November visits planned.



Figure 7: (top) RLF distributor Greenrice latest retail store, Mekong Delta region Vietnam. (lower) RLF products on display.

Vietnam, in-market engagement and dealer activity

RLF's products continued to build momentum during the period, supported by broader distribution and positive feedback from growers and reseller teams nationwide. Coordinated promotional and marketing activity with our distributor partners increased in-store presence and field visibility, contributing to stronger brand recognition.



Figure 8: (top) RLF distributor Yamato dealer conference, September 2025. (lower) RLF distributor KONA Awards Night presentations, Vung Tau, Vietnam September 2025.

KONA launch of RLF Products

KONA has secured registrations for seven RLF products, enabling a full-range launch into the Vietnam market this season. The range will be sold through distribution partners, with volumes expected to build as field activity increase.



Figure 9: New range of KONA branded products, launched at the dealer conference in Vung Tau, Vietnam September 2025.

South-East Asia Update

Cambodia. Sales continue in market with new orders scheduled. Technical programs are being introduced to farmers and dealers for durian, mango and chilli, and work is underway to expand sales into the durian segment with new product registrations in development.

Taiwan. The first container is ready to ship. RLF will work with its distributor, Arosyn, to conduct further research on Taiwan's major crops from December 2025, including rice and fruit, with key categories such as bananas, pineapples and citrus.

Philippines. Registrations for X1 and X2 are proceeding and are expected to be completed within 2025, with the sales plan to commence thereafter.

India market activation and strategic partnerships

The Indian market presents significant potential for RLF's liquid fertiliser products, though it requires careful navigation of key challenges. The market is growing, supported by strong government policies and a clear shift toward sustainable agriculture.

Leading Indian agrochemical companies are increasingly focusing on new, innovative formulations, including biologicals, such as Axioma, which are their fastest-growing category. This indicates a mature and evolving market receptive to advanced products like liquid fertilisers.

However, some challenges remain, and RLF will need specific solutions and time to enter the market, particularly to identify the right partner among established Indian companies to leverage their extensive distribution networks and market knowledge, besides addressing complex regulations and farmer-education challenges.

Next Steps in India

- **Gujarat Pesticides:** Trial-first entry agreed. Trial set includes X1, X2, PowerPK42+TE, Triplex Pro+TE, 12 Nutrients and BSN Seed Primer; starter samples have been dispatched. Crops for trial: paddy rice, grape, potato, cotton, soybean, tea, maize, chilli, groundnut.
- **ANU Production:** Trial-first plan agreed for X1, X2, Triplex Pro+TE, 12 Nutrients, Cereal Plus Max and Cotton Plus Max; starter samples dispatched from Vietnam; suggested crops include paddy rice, grape, potato, cotton, soybean and tea.

Vietnam Trials

Vietnam Durian program update

RLF Vietnam completed its second durian trial season, applying the RLF nutrition protocol against traditional farmer practice. The 2023–24 season delivered positive agronomic results across growth stages and indicated solid on-farm economics, leading the team to develop a stage-based demonstration protocol for partners and growers. Early farmer feedback was favourable.

In 2024–25, a repeat on the same farm confirmed the protocol's superior performance: with a comparable investment, trees showed stronger development and significantly higher yields, lifting farmer income versus standard practice. On the back of these results, the team will scale partner engagement and targeted promotions to accelerate adoption in durian orchards.



The full Vietnam Durian Trial Report for the season 2024-2025 will be published in the coming month; however, a snapshot of the results is:

Table: The Yield comparison of two seasons for second-year harvest trees

RLF-TREATED				CONTROL			
Season	No. of Fruit	Ave. Weight	Yield	Season	No. of Fruit	Ave. Weight	Yield
2023 - 2024	250	3.52 kg	880 kg	2023 - 2024	258	2.97 kg	766 kg
2024 - 2025	405	4.09 kg	1656 kg	2024 - 2025	373	3.27 kg	1220 kg

The table compares fruit count, average fruit weight, and yield for the 2023–2024 and 2024–2025 seasons under both the RLF and Control treatments.

Under the RLF treatment, yield increased by 88% year-on-year; average fruit weight increased by 16%; and the number of fruits increased by 62%. Under the Control treatment, yield increased by 59%, average fruit weight increased by 10%, and fruit number increased by 45%.



Figure 10: (left) Durian fruits pre-harvest July 2025. (right) Durian fruits at harvest, August 2025. These results show that, in the second harvest year, trees recorded higher fruit set, heavier fruit and higher total yield, with the RLF treatment delivering the larger increases relative to Control.

Outlook

RLF Asia finishes the quarter with Vietnam engagement active across dealers and growers, Taiwan production-ready, Philippines regulatory steps progressing, Cambodia training scheduled and India partners moving into structured trials. Near-term priorities: convert Vietnam engagement into store training and grower meetings; turn Taiwan to shipment; complete Cambodia repack/training logistics; and support high-integrity trials and visit schedules in India—laying the groundwork for sequenced, program-based growth across the region.

RLF CARBON

Hillston Soil Carbon Project

The Hillston project is still progressing through the crop growth stage and is not yet at a point for substantive reporting. Activity during the period was limited to routine crop management, with minimal data capture. The program remains on track, with soil carbon and productivity measurements to follow at the appropriate stage.



Figure 11: Hillston Project as of 1 September 2025.

Carbon business update

Three agreements with Carbon Ag Solutions, which were announced on 9 September 2024, were terminated during the Quarter in accordance with their terms and conditions. There is no material impact on the Company from this termination.

Consistent with RLF's revised carbon strategy, the Company is concentrating capital and management resources on the Hillston project to validate the RLF product pathway to Australian Carbon Credit Units (ACCUs).

CORPORATE

Equity Raising

RLF completed a heavily oversubscribed equity placement during the Quarter, raising approximately \$4.5 million (before costs) through the issue of about 90.4 million new ordinary shares at \$0.05 per share, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A (**Placement**). The Placement attracted overwhelming demand from existing shareholders and introduced numerous new institutional investors to RLF's share register, reflecting strong market confidence in the Company.

The proceeds from the Placement will be applied toward RLF's growth initiatives and balance sheet strengthening, including accelerating the expansion of the Australian business and investing in manufacturing upgrades to increase production capacity.

FY25 Results

During the Quarter, the Company released its Annual Report for FY25. The financial performance improved significantly in FY25, underscoring a clear turnaround. The Group revenue more than doubled to \$23.5 million (up 141% year-on-year), driven by renewed commercial execution and the LiquaForce acquisition.

The balance sheet was also strengthened via debt restructuring, including forgiveness of approximately \$2.2 million in historical payables, which improved liquidity and supported the cash turnaround. Combining with disciplined cost management, the Group reduced its net loss before by 78% to \$1.8 million (FY24: Loss of \$8.0 million) and increased its operating cash flow for FY25 by 467% to \$1.2 million (FY24: \$0.2 million).

Upcoming Annual General Meeting

The FY25 Annual General Meeting of Shareholders will be held on be held in person at Moore Australia Audit (WA), Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00am (AWST) (AGM).

The Notice of Meeting of the AGM has been dispatched. Shareholders can send in the questions prior to the meeting via email at cosec@rlfagtech.com.

Changes in Capital Structure

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

Date	Code	Number	Description
21 August 2025	RLFAP	(5,500)	Cancellation of convertible notes by agreement between the Company and the noteholders.
1 September 2025	RLF	90,366,610	Shares issued at \$0.05 being a placement to fund ongoing business operations.
30 September 2025	RLFAP	(1,500)	Redemption of convertible notes without conversion.

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

Securities on issue	Number
Ordinary Shares	462,271,414
Listed Options	123,953,593
Unlisted Options	43,123,771
Performance Rights	5,217,158

Cash Position

As at 30 September 2025, the Group had a cash balance of \$8.2 million.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, during the Quarter, the Company paid a total of \$63,939 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 1200+ 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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,373	5,373
1.2 Payments for		
(a) research and development	(4)	(4)
(b) product manufacturing and operating costs	(3,983)	(3,983)
(c) advertising and marketing	(605)	(605)
(d) leased assets	(160)	(160)
(e) staff costs	(1,260)	(1,260)
(f) administration and corporate costs	(951)	(951)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(78)	(78)
1.6 Income taxes paid	(87)	(87)
1.7 Government grants and tax incentives	2	2
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,745)	(1,745)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(67)	(67)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	61	61
	(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	(6)	(6)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,518	4,518
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(281)	(281)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(808)	(808)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	-	-
3.10	Net cash from / (used in) financing activities	3,430	3,430

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,537	6,537
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,745)	(1,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,430	3,430
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	Cash and cash equivalents at end of period	8,205	8,205

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	8,195	6,527
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)	8,205	6,537

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	64
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.</i> <i>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	3,347	3,347
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	110
7.4	Total financing facilities	3,457	3,457
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: 16 July 2026
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: AUD2,150,868
Interest Rate: 7.36% p.a.
Maturity Date: 16 May 2029
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD81,100
Interest Rate: 8.78% p.a.
Maturity Date: 27 July 2028
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD17,352
Interest Rate: 8.69% p.a.
Maturity Date: 28 July 2026
Secured: Yes

Lender: FAW Auto Finance Co., Ltd
Amount: CNY163,818
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)	(1,745)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,205
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,205
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <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>	4.7
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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer: N/A</div> 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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer: N/A</div> 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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer: N/A</div> <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>	

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: 28 October 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.