2025 Annual Report

RLF AgTech Ltd
ABN 43 622 055 216

Table of Contents

Corporate Directory

Directors

Mr Benedict Barlow	Non-Executive Chairperson, Independent
Mr Gavin Ball	Acting Managing Director
Dr Shen (Mike) Lu	Executive Director and CEO (Asia)
Mr Paul McKenzie	Non-Executive Director, Independent

Company Secretary
Mr Zaiqian Zhang

Principal and Registered Office
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Welshpool, Western Australia 6106
Telephone: +61 8 6187 0753
Website: www.rlfagtech.com

Stock Exchange Listing
The Company's securities are listed and quoted on the Australian Securities Exchange (ASX).

ASX Code: RLF and RLFO

Auditor
Moore Australia Audit (WA)
Level 15 Exchange Tower
2 The Esplanade
Perth, Western Australia, 6000

Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 2 8072 1400

Chairperson's Letter

Dear Shareholders,

It is with great pleasure to present you my first Annual Report as the new Chairperson of the Board.

FY25 was a year of reset and renewal for RLF. We simplified how the Company operates and rebuilt the foundations with discipline. These efforts strengthened our operating footing and positioned the business to pursue growth with greater focus and accountability.

Across the year, we regained control of our right to access the Australian market; established domestic foothold by signing a number of national distribution agreements with reputable distributors; advanced the integration of our LiquaForce Business in Queensland; and invested in people, systems and training to execute the Group's domestic growth strategy. Internationally, our teams in China and Southeast Asia have delivered strong results, overcoming challenges and capitalising on new opportunities. We have seen encouraging growth in those key markets, with renewed customer confidence and expanding partnerships.

Innovation and sustainability remained central to our approach. Our crop nutrition programs continued to be validated in the field, while our carbon and soil health initiatives advanced as part of a broader commitment to responsible, outcomes-based agriculture. Together, these programs help growers improve productivity and resilience while supporting more efficient input use and better environmental outcomes.

Governance and culture also remained in sharp focus. We strengthened leadership alignment behind a disciplined operating model, continued to embed a culture of safety and accountability, and progressed Board renewal to ensure our capabilities match the Company's ambition and scale. On behalf of the Board, I thank Mr Don McLay and Ms Liza Carpene for their service and contribution. I also acknowledge management and our teams across Australia, China and Vietnam for their commitment through a demanding period of change.

We approach FY26 with measured confidence. Our priorities are clear: consistent execution, deeper customer engagement, and disciplined capital allocation. Domestically, we will concentrate on turning our national access into repeatable sell-through by supporting retailers and growers with training, in-store presence and agronomy. Internationally, we will focus on customer retention, selective expansion and product innovation that speaks directly to growers' needs. Across the Group, we will continue to pursue operational excellence, prudent cost management and an unrelenting focus on cash generation and returns.

On behalf of the Board, I extend my sincere thanks to our shareholders, customers and partners for their ongoing support and belief in our vision. Together, we are shaping a brighter future for agriculture and for RLF.

Ben Barlow
Chairperson of the Board

Acting Managing Director's Letter

Dear Shareholders,

FY25 was a transformational year for RLF AgTech. The operating model was reset, distribution channels were rebuilt, and the balance sheet was strengthened.

The Group delivered revenue of $23.5 million, up 141% year on year. EBITDA improved by 92% to a loss of $0.6 million, and the loss before tax for the year reduced by 78% to a loss of $1.8 million. Operating cash flow improved to a $1.2 million surplus, and year end cash was $6.5 million, providing a stronger base for FY26.

These outcomes were achieved while simplifying the capital structure. Debt obligations were renegotiated, with $2.2 million of historical payables forgiven and payment term extended for an additional $2.0 million. This supported the cash turnaround and year end liquidity.

Momentum and Product Validation

Momentum accelerated with the integration of LiquaForce, giving the Group a stronger base to scale. Internationally, RLF China grew through increased OEM and local sales, and RLF Asia expanded across South-East Asia with new registrations and increased distributor activity.

Outlook

FY25 was a deliberate reset. Hard decisions were taken, the business was restructured, legacy obligations resolved, and LiquaForce integrated. National retail access in Australia was secured, and the portfolio better focused. Operations are now more disciplined, and cash generation improved, leaving the business on a stronger footing.

In FY26 the emphasis is consistent execution with a clear pathway to growth and profitability. The forward plan will convert the installed base into repeatable sales, scale distribution in Australia, and sustained progress in China and Asia. The goal is to grow revenue, lift operating performance, and move toward sustainable profitability.

Board Stewardship and Shareholder Support

I acknowledge the Board for its leadership during a difficult but necessary period. The Directors' resolved to make hard decisions, including leadership changes, a reset of strategy, and firm actions on capital and costs, always with the interests of Shareholders at the centre.

They faced prior losses and operational underperformance; chose a different path; and stood firm in supporting management through the transition. That determination, and the patience and backing of our Shareholders, gave the Company the time and stability it needed to rebuild with focus and accountability.

The progress reported this year is a credit to the Board's stewardship and to our investors' resolve.

Thank you for your continued support.

Gavin Ball
Acting Managing Director

Directors' Report

The Directors present the annual report of RLF AgTech Ltd (**RLF**, **RLF AgTech** or the **Company**) and its controlled entities (the **Group**) for the financial year ended 30 June 2025 (**FY25**). To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Information about the Directors

The names and particulars of the directors of the company during or since the end of the financial year are:

Name	Particulars
Ben Barlow First appointed: 1 August 2024	***Non-Executive Chairperson of the Board, Independent*** With over 25 years of experience in agribusiness investment management, Ben has driven investment and change in Agribusiness where he identifies high potential agribusiness and Agbiotech enterprises and makes them profitable and "investor ready". He is also a non-executive director of Australian Wool Network, a leading wool, livestock and property brokerage company and Chairman of Proagni Holdings Pty Ltd, a leading livestock nutrition company with business interests in Australia and the United States. Ben holds a Master of Business in Agribusiness from Monash University, a Bachelor of Economics from Latrobe University, and is a member of the Australian Institute of Company Directors and a fellow of the Australian Rural Leadership Foundation. Ben is a member of: • Audit and Risk Committee • Conflict Management Committee (Chair from 1 August 2024) • Remuneration and Nomination Committee (Chair from 15 July 2025)
Gavin Ball First appointed: 4 October 2017	***Acting Managing Director*** Gavin has over 30 years of expertise in the start-up, development, growth and ongoing management of business. He has a management, financial and accounting skill set with a sales, marketing and commercialisation focus, and throughout his career has operated a diverse range of businesses. These skills bring strength to the Company.
Shen (Mike) Lu First appointed: 5 April 2019	***Executive Director and CEO (Asia)*** Mike has significant management experience in Chinese plant nutrition markets and holds a PhD in Soil Science and Plant Nutrition. He has considerable senior level industry experience, including with Cargill Fertilizer Inc. (USA) and its Cargill Tianjin China (US-Sino Joint Venture) operations. He is fluent in Mandarin and English.

Paul McKenzie First appointed: 15 December 2021	***Non-Executive Director, Independent*** Paul is the Managing Partner of Agrarian Management Consultants to Agriculture, a leading WA consultancy with offices in Geraldton and Perth. He is a Fellow of AICD, past President of the Australian Association of Agricultural Consultants (WA) Inc and a Ministerial Appointee to various agribusiness review and advisory panels. Paul is a member of: • Audit and Risk Committee (Chair) • Conflict Management Committee • Remuneration and Nomination Committee
Donald McLay First appointed: 1 August 2021	***Non-Executive Chairperson of the Board, Independent*** Don is a highly experienced company director and was Chairman of Credit Corp (ASX: CCP) during which time he presided over a market capitalisation increase from $20 million to in excess of $2 billion. He is known for his strategic vision, integrity, determination and sound business management, with a key strength in developing new business platforms. Don resigned as Director of the Company on 31 March 2025. Don was a member of: • Audit and Risk Committee • Conflict Management Committee (Chair until 31 July 2024) • Remuneration and Nomination Committee
Liza Carpene First appointed: 15 December 2021	***Non-Executive Director, Independent*** Liza's executive experience encompasses corporate governance, social responsibility, stakeholder engagement, statutory reporting, human resources and day to day operational management, with an emphasis on leading companies through periods of growth and transformational change. She is a qualified Chartered Secretary with ASX100 experience. Liza resigned as Director of the Company on 14 July 2025. Liza was a member of: • Audit and Risk Committee • Conflict Management Committee • Remuneration and Nomination Committee (Chair until 14 July 2025)

Kenneth Hancock First appointed: 4 October 2017	Managing Director and CEO: 1 July 2023 to 31 May 2024 Non-executive Director, Non-Independent: 31 May 2024 to 26 July 2024 Removed as Director on 26 July 2024

The above-named directors held office during the whole of the financial year and since the end of FY25 except for:

Name	Changes
Ben Barlow	Appointed 1 August 2024 and elected 27 November 2024
Paul McKenzie	Re-elected 27 November 2024
Donald McLay	Resigned 31 March 2025
Liza Carpene	Re-elected 27 November 2024 and resigned 14 July 2025
Kenneth Hancock	Removed 26 July 2024

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of FY25 are as follows:

Name	Company	Period of Directorship
Gavin Ball	Allup Silica Limited (now known as McLaren Minerals Limited)	Until December 2024
Paul McKenzie	Minbos Resources Ltd	Since December 2022
	Kiland Ltd	Until December 2023 (delisted)
Ben Barlow	None	
Shen (Mike) Lu	None	

Directors' shareholdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the company or a related body corporate as at the date of this report:

Name	Fully paid ordinary shares	Quoted Options	Unquoted Options	Rights
Ben Barlow	1,000,000	-	-	-
Gavin Ball	33,333,333	2,174,376	3,583,333	2,000,000
Shen (Mike) Lu	9,027,777	-	-	2,000,000
Paul McKenzie	2,291,667	-	1,000,000	-

Remuneration of key management personnel

Information about the remuneration of key management personnel (**KMP**) is set out in the Remuneration Report section of this Directors' Report (starting on page 25) The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Share options granted to directors and senior management

No securities were granted to KMP as compensation during FY25 and since the end of FY25.

Company Secretary

Mr Zaiqian Zhang held the position of Company Secretary of the Company at the end of FY25. He joined the Company in October 2023 and previously worked at ASX-listed companies as CFO and Company Secretary. He is an Associate of Governance Institute of Australia.

Principal activities

The Group's principal activities in the course of FY25 were formulation, manufacturing and sale of plant nutrition fertilisers and seed treatments.

Operation and Financial Review

Group Overview

RLF delivered a step-change in performance in FY25 as the Group completed its operating reset and rebuilt market channels across Australia, China and South-East Asia. Revenue increased by 141% to $23.5 million (FY24: $9.8 million), gross profit rose by 102% to $8.5 million (FY24: $4.2 million), EBITDA improved by 92% to $(0.6) million (FY24: $(7.4) million), and the loss before tax narrowed by 78% to $(1.8) million (FY24: $(8.0) million).

Cash receipts reached $24.9 million, net cash from operating activities was a $1.2 million surplus, and the Group finished the year with $6.5 million in cash, reflecting disciplined execution and tighter working-capital control.

Balance sheet resilience also improved. The Group recognised $2.2 million of debt forgiveness within 'Other Income' following the agreement to reduce and defer legacy deferred payables, with additional support from interest waivers and extended terms, all actions that underpinned the cash turnaround and liquidity at year-end.

Strategically, FY25 established the foundations for scalable growth, including national retail access in Australia, underpinned by a $1.0 million investment to establish RLF Australia. Integration of RLF LiquaForce was finalised, with revenue of $12.0 million (FY24: $0.6 million). China returned to growth at $10.2 million (FY24: $8.6 million), up 19%. South East Asia increased to $0.8 million (FY24: $0.5 million), up 65%.

Segment and Operating Highlights

Australia

RLF re-entered the domestic market with the establishment of RLF Australia and secured national access with major retail partners. In the first half of the year, the Company established a 500+ location national distribution footprint through supply agreements with multiple rural merchandise networks, supported by expanded field capability, training programs, and in-store merchandising.

In August, a National Trading Agreement with Nutrien Ag Solutions further expanded potential access to 700+ outlets (corporate branches plus member stores), providing a pathway to scale sell-through in FY26. Total distribution locations are now 1,200+.

The Group invested ~$1.0 million to set up and run the new Australia Business Unit in FY25, deliberately prioritising capability over short-term revenue. Meaningful domestic sell-through is expected to commence from FY26.

China and Asia

RLF China delivered a clear turnaround in FY25, returning to segment profitability and strengthening cash generation. Segment revenue grew to $10.2 million (FY24: $8.6 million), and segment result improved from a $(3.2) million loss to a $1.3 million profit, an approximate $4.5 million swing year-on-year. This was driven by reliable supply, focused distributor enablement, and sales execution.

Cash performance in China was particularly strong late in the year, highlighting improved distributor confidence and effective collection processes.

Execution quality improved both online and in the field. The team scaled its 'Technology Empowering Agriculture' digital program to educate growers and equip distributors, while expanding demonstrations and farmer meetings that converted interest into orders. Earlier in the year, RLF China completed 133 demonstration trials, and in the December quarter organised 134 promotional meetings supporting brand activation and lead conversion in priority cropping regions.

South-East Asia continued to build with registrations, distributor enablement and trials (notably in Vietnam), with commercial orders supported by local agronomy and materials. The region delivered revenue of $0.8 million (FY24: $0.5 million) and achieved a modest segment profit, providing a platform to scale further in FY26.

Technology Validation and Carbon

RLF released results from a 12-month durian program in Vietnam, demonstrating ~20% higher combined fruit weight per tree, ~23% higher individual fruit weight, and ~16x ROI, all compelling evidence of agronomic impact and grower economics as the Group broadens its high-value horticulture strategy.

The Hillston Soil Carbon Project (ACCU-registered) provided early validation of RLF's ACSS (Accumulating Carbon in Soil System) approach with increases in soil organic carbon (up to 5% in some strata), a 29% reduction in emissions versus baseline, and reduced reliance on high-emission synthetics, all important markers for RLF's sustainability proposition and longer-term market differentiation.

Financial Performance Analysis

Revenue and Gross Profit

Group revenue rose to $23.5 million (↑ 141%), with gross profit of $8.5 million (↑ 103%).

Performance was driven by the inclusion of the RLF LiquaForce business and improved commercial execution in China and South East Asia, with RLF LiquaForce contributing just over half of Group revenue in FY25.

RLF LiquaForce began the FY25 season late after a one-in-100-year monsoonal flood in early February 2025 across North Queensland cane regions, including the Herbert (Ingham) and Burdekin/Tully. The event caused widespread waterlogging, cut access, and damaged transport links, delaying field work, harvesting, and on-farm spending. These conditions pushed back the local season and led to a softer FY25 sales result for RLF LiquaForce.

FY26 has started on a stronger footing. With weather patterns normalising, RLF LiquaForce year to date sales volumes are approximately 30% ahead of the same period last season.

EBITDA

EBITDA improved by 92% to $(0.6) million, and the loss before tax improved by 78% to $(1.8) million, driven by higher revenue at RLF LiquaForce, stronger sales in China and South East Asia, and the recognition of $2.2 million of debt forgiveness in Other Income.

Cash Flow and Liquidity

Cash receipts reached $24.9 million, and a positive operating cash flow of $1.2 million. Year-end cash balance increased to $6.5 million, reflecting improved collections, particularly in China, increased revenue from RLF LiquaForce, and overall working capital discipline. Post balance date, the Company completed a placement to fund raw materials, people and capital expenditure, supporting FY26 execution.

Capital Management

In addition to vendor settlements paid in cash, the Group used equity to satisfy certain obligations (including to suppliers and Directors), preserving cash for operations and growth initiatives. Legacy liabilities were reduced with interest waived and terms extended.

Segment Performance

China revenue grew to $10.2 million (FY24: $8.6 million) with a segment profit of $1.3 million (FY24: $(3.2) million loss), evidencing the turnaround and stronger cash collections. SE Asia contributed $0.8 million revenue and returned to profit. Domestic operations comprised RLF LiquaForce revenue of $12.0 million and RLF Australia (investment phase) revenue of $0.6 million. Together, Australia became just over half of Group revenue in FY25, consistent with the broader revenue-mix shift.

Strategy and FY26 Priorities

FY26 priorities are clear. In Australia, RLF Australia will turn national retail access into recurring sales. Internationally, growth in China and scale programs across Asia will be accelerated. RLF LiquaForce will grow by deepening customer engagement, supported by new products and application technologies. Group wide, the focus is revenue and repeat use, driven by product performance and grower returns from higher yields, quality, and ROI.

Online

Online enablement has expanded through www.rlfcentral.com, a dedicated Product & Technology Hub with product knowledge, crop guides, evaluation articles, and technical notes for growers and retailers.

Scale RLF Australia sell-through

- Activate more than 1,200 locations with clear shelf presence, training, and in-store programs to lift sell-through.
- Grow the sales and support team, run targeted radio, digital, and in-store marketing to drive demand.
- Provide agronomy support and trials aligned to cropping windows so stores convert interest to orders.
- Streamline logistics, inventory, and customer service to reduce delivery times and cost to serve.

Extend RLF China momentum

- Launch next-generation foliar and biological products, strengthen pricing and account development.
- Scale digital lead generation and convert through coordinated field activity to lift repeat purchase.
- Maintain strong collections to support self-funded growth and working-capital efficiency.

Broaden Asia (Vietnam, India, selected markets)

- Use Vietnam as a sales hub by scaling proven programs and serving nearby markets.
- Progress India from partner trials to commercial orders in priority states and crops.
- Build on repeat orders and high-value crop trials to grow sales and portfolio mix.

RLF LiquaForce

- Lift throughput and efficiency via tighter scheduling and continuous improvement.
- Expand toll manufacturing for qualified third parties, and grow application services and on-farm storage programs.
- Re-engage customers with targeted programs and large-operator solutions.

Manufacturing and supply

- Stage inventory regionally, and evaluate additional hubs where justified to support national coverage.
- Tighten sales and operations planning to improve forecast accuracy and minimise backorders.
- Standardise service levels, freight options, and returns to improve reliability at scale.

Safety

- Safety is an absolute. Safe work environment across plants, warehouses, and field operations will be maintained by keeping critical controls in place, training for competence, reinforcing PPE and housekeeping, monitoring leading indicators, and acting quickly on issues.

Sustainability platform

- Publish further independently verified outcomes from the Hillston Soil Carbon Project and related ACSS work.
- Embed fertiliser efficiency, reduced environmental impact, and regenerative benefits into retailer and grower programs to support sales.

Ambition and Opportunity

The market is vast

Agriculture is a scale industry, and the addressable market opportunity is enormous.

There are over 28 million hectares of broadacre cropping in Australia. The national retail distribution access helps open this market. At the same time, the specialty fertiliser category, where RLF is positioned, is one of agriculture's fastest-growing segments globally, and is projected to reach USD33.8b by 2027 (6.8% CAGR), with Asia-Pacific leading growth.

The right solutions for growers

RLF's liquid crop nutrition products deliver measurable farm results, fit existing practice (seed, foliar, fertigation), and improve sustainability. They are backed by 25+ years of trials and on-farm use across multiple crops and geographies. Trial data shows meaningful yield and quality gains, and strong farmer ROI.

The timing is favourable

Globally, growers must produce more, with fewer inputs and lower environmental impacts. That urgency is a key driver in the adoption of efficient specialty nutrition and carbon-aligned practices, precisely where RLF is focused.

It solves real problems

RLF products and crop programs help lift yields, improve nutrient density, reduce runoff through more efficient fertiliser use, and rebuild soil health via bigger, more active root systems. Each of these contributions align to the FAO 2030 goals and the needs of modern, resilient farming systems.

Scaling ahead

Agriculture is a large, enduring market because the world needs food every year. Through established channels and clear, proven programs, trials into adoption and repeat use will be converted. As program coverage and retention grow, volumes and recurring revenue increase, creating a path to multi-year growth.

Diversified across seasons and markets

RLF spreads risk across geographies, crops and channels, limiting the impact of local weather or timing. Multiple markets can be scaled into as demand rises. The model aims to deliver steady growth and reliable cash flow across seasonal cycles.

RLF Moat (earned over decades and hard to replicate)

RLF's moat is built on proof, position and structure. Its products and crop programs introduce new practices with provenance, supported by long term on-farm data and agronomic proof. Established positions are held in China and South East Asia, and are building an emerging position in Australia, underpinned by 25+ years of grower adoption and channel trust across markets. The operating model combines broad product coverage across seed, foliar and fertigation (80+ formulations), integrated manufacturing, registrations, and trained field support. Together, these capabilities are hard to duplicate and strengthen with scale.

Global headroom

RLF operates in Australia, China and across Asia, and each market is expanding. Results from other global markets show the same consistent agronomic benefits and product performance seen in these core regions. New channels and partnerships to enter additional regions will be pursued as the right opportunities arise.

Business Development and Inorganic Opportunities

To accelerate growth, RLF actively evaluates opportunities that broaden distribution and maximise manufacturing utilisation. These are ongoing and include:

(i) Deeper retail partnerships and structured joint programs (training, agronomy, co-marketing) with existing networks,
(ii) Toll manufacturing and services that fill capacity and expand margin-accretive third-party revenue, and
(iii) Targeted partnerships or acquisitions that add products or technology, or extend distribution and regional reach. This is a priority for RLF and expansions will be pursued, as well as joint ventures and collaborations that accelerate market access, strengthen channels and build capability.

Conclusion and Outlook

FY25 rebuilt the foundations and returned momentum across the Group. The opportunity ahead is significant.

RLF products solve real agronomic problems, and with routes to market now in place, this planned and approved operating model is built for scale.

Management's priority is to ensure disciplined execution that turns these advantages into sustained growth, higher margins, and stronger cash generation. With a sharper strategy, improved balance sheet settings, and a committed team, RLF AgTech is well positioned to deliver continued performance improvement in FY26. This in turn creates long-term value for Shareholders.

Material business risk

Set out below are the principal risks and uncertainties associated with the Group's business and operations. These risks, which may occur individually or concurrently, could significantly affect the Group's business and operations. Any loss from such risks may not be recoverable in whole or in part under the Group's insurance policies.

The following is not intended to be an exhaustive list of the risk factors to which the Group is exposed.

Multijurisdictional and Regulatory Risks

Description of the risks	Management of the risks
RLF derives revenue from operations in multiple countries – notably Australia, China and several South-East Asian markets, which exposes the Group to varied legal, regulatory, and business environments. Differences in laws and regulations across jurisdictions present ongoing compliance challenges. For example, changes in government policy, tax regimes or foreign investment rules in Australia, China or other countries where RLF operates could impact the Company's earnings or restrict its activities. There is also risk in these regions related to contract enforcement, local business practices, and the approach of authorities to regulation. Any sudden legislative changes, political instability, or shifting government priorities (e.g. in trade, agriculture, or foreign investment policy) may adversely affect RLF's operations or make it more difficult to execute strategy in those markets.	To mitigate these risks, the Group closely monitors regulatory developments in its key jurisdictions and maintains active engagement with local legal advisors and industry bodies to ensure compliance and adaptability. Nonetheless, the complexity of operating in diverse regions means this remains a material uncertainty largely outside the Company's direct control.
Regulatory compliance is a related consideration. The agricultural technology and fertiliser sector is highly regulated (e.g. product registrations, environmental standards, import/export controls), and RLF must continuously meet all relevant laws. Any failure to comply with permitting requirements, quality standards or reporting obligations could result in penalties or loss of operating licences.	The Company seeks to manage this by maintaining robust internal controls and governance frameworks, as noted in its Corporate Governance Statement. However, new regulations – for instance, stricter fertiliser environmental rules or export restrictions – could increase costs or limit market access. Changes in ASX listing rules or corporate law could also impose additional compliance obligations on RLF as a listed entity. The Company's proactive compliance culture and board oversight aim to ensure it navigates these multijurisdictional and regulatory risks effectively, but external legal and policy factors will always have some bearing on RLF's risk profile.

Supply Chain and Manufacturing Risks

Description of the risks	Management of the risks
RLF's business depends on a reliable supply of raw materials, components, and manufacturing inputs for its crop nutrition products. The Group sources key inputs (such as chemical ingredients, packaging, and services) from numerous third-party suppliers and manufacturers. Any disruption in these supply partnerships or adverse change in supplier terms could significantly affect RLF's cost structure and production capacity. For instance, the loss of a major supplier, failure of a contract manufacturer, or sharp increase in raw material prices might constrain RLF's ability to produce its fertiliser and treatment products at required volumes or margins. Consequently, the Group faces the risk of supply delays or cost inflation which could impact sales fulfillment and profitability. RLF mitigates this by maintaining multiple supplier relationships (where possible), monitoring inventory levels, and negotiating forward contracts for critical inputs.	During FY25, the Company's strategic decision to integrate the LiquaForce business (including its manufacturing facilities in Queensland) was partly aimed at improving control over production and supply. This provides an in-house manufacturing capability and diversifies production across two major hubs, reducing over-reliance on external manufacturers.
Nevertheless, manufacturing operations themselves carry inherent risks. RLF's production processes (including those at the newly integrated LiquaForce plants) are complex and capital-intensive. Unplanned equipment breakdowns, industrial accidents, or operational inefficiencies could interrupt output or increase costs. The fertiliser manufacturing process also involves handling of chemicals and requires significant utilities (power, water) and skilled labour. Disruptions such as equipment failure, shortages of raw materials, labour strikes, or insufficient utility supply can all delay production.	To manage these supply and manufacturing risks, RLF has implemented business continuity plans and maintenance programmes. The Group regularly services its production equipment, holds appropriate insurance, and maintains safety stocks of critical materials where feasible. It also strives to build flexibility in its supply chain – for instance, by qualifying alternate suppliers and using multiple distribution routes. Additionally, close attention is paid to logistics and distribution: delays at ports, international shipping disruptions (including those caused by pandemics or geopolitical events), or domestic freight bottlenecks could all affect timely delivery of RLF products to distributors and customers. The Company's multi-channel distribution network (now encompassing over 1,200 retail points in Australia after FY25's expansion) helps spread this risk. However, any sustained supply chain interruption or manufacturing outage could have a material adverse effect on RLF's ability to service demand and achieve its revenue targets.

Macroeconomic and Market Risks

Description of the risks	Management of the risks
RLF's performance is influenced by broader macroeconomic conditions in its operating markets and globally. Factors such as inflation, interest rates, currency exchange rates, and general supply-and-demand dynamics directly affect the Group's costs, revenue, and growth outlook. For example, rising inflation or input cost increases can pressure profit margins, while higher interest rates could increase borrowing costs or dampen agricultural investment by RLF's customers. Exchange rate fluctuations are significant because RLF earns revenue and incurs expenses in multiple currencies (AUD, RMB, USD, etc.); an unfavourable movement (e.g. a stronger Australian dollar or weaker Chinese yuan) could reduce the translated value of offshore earnings. Broader business cycle trends also play a role. Economic slowdowns or uncertainty in any key region (such as an economic downturn in China or a recession in Australia) may lead to reduced agricultural spending and lower demand for crop nutrition products. Conversely, strong economic growth and high commodity prices can boost farm incomes and support RLF's growth. The Group also remains subject to market competition and changing industry trends. The global agtech and fertiliser sector is competitive, with new entrants and technologies (e.g. alternative bio-stimulants, larger fertiliser companies or new formulations) regularly emerging. If RLF fails to keep pace with innovation or if competitors undercut prices, the Company's market share and pricing power could erode.	The Group addresses this by investing in R&D and emphasising the proven efficacy of its products (supported by over 25 years of trial data) to differentiate from competitors. In FY25, the Group entered into an exclusive distribution agreement with leading French biotechnology company AXIOMA Biologicals SAS (**AXIOMA**) for the marketing and sale of AXIOMA's advanced biostimulant products in Australia, China, and across Asia. This marks the beginning of a strategic expansion by RLF into the biologicals segment, introducing a complementary product range that enhances and supports the Company's existing high-analysis liquid fertilisers, seed primers, and plant nutrition technologies.
Global economic volatility – including equity market fluctuations, trade tensions, or pandemics – could influence investor sentiment and RLF's access to capital. For instance, volatility in global markets or commodities can affect RLF's share price independently of its operational performance. In addition, agricultural sector conditions (such as crop prices and farmer profitability) impact demand for inputs like RLF's products.	The Group helps mitigate demand swings by diversifying across geographies and crops, as noted by its presence in both northern and southern hemispheres and a mix of broadacre and horticultural segments. This geographic and crop diversification is intended to smooth out the impact of localised economic or seasonal cycles. RLF's management monitors economic indicators in its key markets and maintains prudent financial discipline (including cost controls and debtor management) to remain resilient amid changing macro conditions.

Financial and Liquidity Risks

Description of the risks	Management of the risks
Like all growing businesses, RLF faces risks related to financial management and liquidity. The Group must ensure it has adequate funding to meet its operational and strategic needs, including working capital, R&D investment, and expansion initiatives. Liquidity risk is the risk that the Company could encounter difficulty in meeting its financial obligations (payables, debt servicing, etc.) when they fall due. Effective liquidity management is therefore critical for RLF's ongoing viability and ability to execute its strategy. Despite these improvements, funding and credit risks remain. The Group's growth plans (such as scaling RLF Australia's sales force or entering new markets in Asia) require ongoing investment. If RLF were unable to raise capital or obtain debt financing on reasonable terms in the future, its expansion could be constrained. Market conditions or a decline in investor confidence could impact the availability or cost of new capital. Additionally, the Company extends credit to its network of distributors and customers, creating credit risk – the possibility that counterparties fail to pay on time or at all.	The Company's approach to mitigating liquidity risk includes maintaining sufficient cash reserves and committed credit facilities, closely managing trade receivables collections, and when necessary, securing additional equity capital.
The Group is also exposed to market risk arising from movements in interest rates and foreign exchange rates, as mentioned under macroeconomic risks.	To mitigate foreign exchange risk, the Company may use natural hedges (offsetting costs in the same currency as revenue) or consider hedging instruments if appropriate, although it does not currently report using complex hedging strategies. The Board of Directors retains overall responsibility for identifying and managing RLF's operational and financial risks. The Audit and Risk Committee provides oversight of financial risk management policies, ensuring the Company maintains a prudent approach to leverage and liquidity. After the equity raising and debt renegotiations in FY25, RLF's financial position has been stabilised (with legacy liabilities reduced and interest waived on some debts).

Reputational and Product Quality Risks

Description of the risks

As a provider of agritech solutions in multiple markets, RLF's reputation is a vital asset. Any negative publicity or event that undermines stakeholder confidence in the Group, its products, or its leadership could materially affect RLF's ability to generate revenue and value. Potential sources of reputational risk include: product performance issues, customer complaints, regulatory non-compliance, or governance failures.

RLF operates in an industry where trust and track record are crucial for customer adoption – growers need to have confidence that RLF's products are safe, effective, and will deliver agronomic benefits as claimed. Any erosion of that trust poses a risk to sales growth, particularly as the Company expands into new regions where the RLF brand is still building recognition.

The Company also faces liability risks connected to product use. If a customer were to experience crop damage or loss allegedly due to an RLF product, the customer might seek compensation or initiate legal action.

Management of the risks

The Group has stringent quality assurance processes at its manufacturing sites to ensure products meet specifications and regulatory requirements. It also conducts extensive field trials and agronomic demonstrations (over 100 trials in China during early FY25 alone) to validate product efficacy and build grower confidence. By generating real-world data and success stories, RLF bolsters its reputation as a provider of proven solutions. The Company is also investing in technical training and support for distributors and farmers, so that products are used correctly to achieve the best results.

In terms of corporate reputation, the Board has implemented strong governance practices and refreshed its composition in FY25, signalling a commitment to high standards. The Company engages regularly with investors, regulators, and the media to ensure accurate information is conveyed. While these steps help, reputational risk can never be completely eliminated.

RLF remains vigilant in monitoring customer feedback, media coverage, and industry perceptions, ready to respond quickly to any issues that arise. The goal is to safeguard the hard-earned trust in RLF's brand, which underpins the Company's long-term strategic objectives.

Climate Change and Adverse Weather Event Risks

Description of the risks	Management of the risks
The Group is mindful of climate-related risks and broader environmental challenges facing the agricultural sector. Climate change is a systemic risk that can manifest in more frequent extreme weather events, shifting weather patterns, and long-term changes in water availability and pest pressures. For RLF, physical climate risks include events like droughts, floods, and storms that directly impact its operations or its customers' farming activities. As noted earlier, severe weather already has affected RLF's business: the extreme wet weather in Queensland delayed planting and fertiliser application in that region, illustrating how such events can depress demand for RLF's products in a given season. More broadly, droughts can reduce farmers' incomes and willingness to invest in crop inputs, while floods or cyclones can damage infrastructure (including RLF's warehouses or factories) and disrupt supply chains. Over the longer term, climate change may alter agricultural production patterns (e.g. different crop mixes or planting seasons), which could require RLF to adapt its product offerings and agronomic advice. There is also increasing regulatory and market focus on carbon emissions and sustainability in farming.	RLF's strategy actually seeks to turn some climate-related challenges into opportunities – for instance, its products aim to improve fertiliser efficiency and soil carbon outcomes, addressing environmental and carbon objectives. The Company's Hillston Soil Carbon Project demonstrated measurable increases in soil organic carbon and reduced emissions, aligning RLF with climate-resilient farming practices. RLF monitors climate trends and is beginning to integrate climate considerations into its strategic planning – for example, by diversifying its geographic presence to spread weather risk, and by developing products (like biostimulants) that help crops withstand climate stresses. The Group's sustainability commitment and focus on regenerative agriculture are not only part of its mission but also a form of mitigation against climate risk, as they aim to ensure RLF's business model remains relevant in a low-carbon, climate-challenged future.

Intellectual Property and Competitive Innovation Risks

Description of the risks	Management of the risks
Innovation is a core pillar of RLF's business, and the Group's intellectual property (**IP**), including proprietary product formulations, manufacturing know-how, and trade secrets, is a valuable asset that underpins its competitive advantage.	The Group has pursued protection of its IP through confidentiality agreements, trademarks, and by maintaining certain formulae as trade secrets. However, there is an inherent risk that these protective measures may not be foolproof. IP risk for RLF includes the possibility of unauthorised disclosure or replication of its product formulations by third parties. If a competitor were to copy or reverse-engineer RLF's technologies, it could erode the uniqueness of RLF's offerings in the market. The Company relies on key trade secrets for some of its high-performance fertilisers, and although staff and partners are bound by confidentiality obligations, there is no absolute guarantee against leaks or IP theft.
Enforcement of IP rights can be challenging, especially across multiple jurisdictions with differing legal systems. In the event RLF needed to litigate to protect a patent or trade secret, the process could be costly and outcomes uncertain. Conversely, RLF must ensure it does not infringe on others' IP; any inadvertent infringement could lead to legal disputes or royalty obligations.	The Company works with IP advisors to navigate patent landscapes and to file trademarks in key markets (for instance, protecting the "RLF" brand and product names). While no significant IP disputes have arisen to date, investors should be aware that IP-related uncertainties are part of operating in an innovation-driven industry. The Company's strategy of maintaining a broad product range (over 80 formulations) and focusing on proven agronomic results helps mitigate single-IP dependency – its value proposition is built not just on formulas, but also on decades of agronomic data and relationships that are harder to duplicate.
RLF operates in a sector where continuous innovation is taking place. Competitive innovation risk refers to the danger that new solutions developed by others (for example, emerging biotech startups or large agrochemical companies) might outperform or render obsolete RLF's product suite.	To mitigate this, RLF allocates resources to ongoing research and product development, aiming to stay at the forefront of crop nutrition science. The Company's partnership with AXIOMA to distribute plant-based biostimulants (launched in FY25) is one example of broadening its technology portfolio to remain competitive. RLF also closely monitors competitor products and agronomic trends, and it uses field trial results and farmer feedback to continually refine its own formulations.

Significant changes in state of affairs

During FY25, the Group re-established direct control of sales and manufacturing its products in Australia. Subsequently, the Group established a new legal entity (RLF Australia Pty Ltd), employed additional employees and invested in CAPEX and systems to grow its business in the Australian market.

Other than the above, there was no significant change in the state of affairs of the Group during the financial year.

Subsequent events

On 22 August 2025, the Company announced it signed a national trading agreement with Nutrien Ag Solutions Limited, potentially expanding to RLF products to an additional 700 locations in Australia.

On 1 September 2025, the Company announced that it had successfully completed an equity raising of $4.5 million (before costs).

Other than the above, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely developments and expected results of operations

The Group plans to continue to pursue its existing strategies and the likely developments are as set out in the Operation and Financial Review section of this Annual Report.

Environmental regulations

The Group's RLF LiquaForce operations are subject to *Environmental Protection Act 1994,* which is administered by the Department of Environment, Science and Innovation of the Queensland Government. During the due diligence for the LiquaForce Acquisition, the Group discovered instances of non-compliance. Since then, the Group has taken steps to enhance its environmental compliance framework to ensure continuous adherence to environmental obligations.

Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2025 (30 June 2024: nil).

Shares under option/performance rights or issued on exercise of options/performance rights

Details of unissued shares or interests under option and performance rights as at the date of this report are:

Options

Issuing entity: RLF AgTech Ltd

ASX Code	Number of shares under option	Class of shares if exercised	Exercise price of option	Expiry date of option
RLFO	123,953,593	Ordinary	$0.06	8 February 2027
RLFAG	17,694,444	Ordinary	$0.54	21 April 2027
RLFAI	1,000,000	Ordinary	$0.54	20 April 2027
RLFAK	22,012,666	Ordinary	$0.12	7 August 2027
RLFAL	666,667	Ordinary	$0.12	15 August 2027
RLFAM	1,083,328	Ordinary	$0.12	21 August 2027
RLFAO	666,666	Ordinary	$0.12	24 January 2028

No shares or interests were issued during or since the end of the financial year as a result of exercise of an Option.

Performance Rights

Issuing entity: RLF AgTech Ltd

ASX Code	Number of shares under Rights	Class of shares if exercised	Expiry date of Rights
RLFAH	4,000,000	Ordinary	20 April 2027
RLFAJ	1,217,158	Ordinary	N/A

No shares or interests were issued during or since the end of the financial year as a result of exercise of a Performance Right.

Indemnification of officers and auditors

During FY25, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by *the Corporations Act*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during FY25 and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		Conflict Management Committee	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
B. Barlow	16	15	3	2	3	3	2	2
G. Ball	16	16	-	-	-	-	-	-
S. Lu	16	14	-	-	-	-	-	-
P. McKenzie	16	13	3	3	4	4	2	2
D. McLay	15	15	3	3	4	4	2	2
L. Carpene	16	16	3	3	4	4	2	2
K. Hancock	-	-	-	-	-	-	-	-

Proceedings on behalf of the company

At the time of this report, there was no application for leave under s.237 of the *Corporations Act 2001 (Cth)* to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate Governance Statement

The Directors of the Company have, to the extend that relevant and practical, complied to *the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)*. Details of the Corporate Governance Statement are available at the Company website at:
https://www.rlfagtech.com/our-business#CorporateGovernance

Non-audit services

During FY25, there were no non-audit services provided by the Group's auditor.

Auditor's independence declaration

The auditor's independence declaration is included after this report on page 33.

Rounding off of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in the directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Group's key management personnel (**KMP**) for FY25. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Key management personnel

The Directors and other KMP of the Group during or since the end of FY25 were:

Non-Executive Directors

Name	Position	Changes
Benedict Barlow	Non-Executive Chair, Independent	First appointed: 1 August 2024 Elected as a Director: 27 November 2024 Elected as Chair of the Board: 1 April 2025
Paul McKenzie	Non-Executive Director, Independent	Re-elected: 27 November 2024
Donald McLay	Non-Executive Chair, Independent	Resigned: 31 March 2025
Liza Carpene	Non-Executive Director, Independent	Re-elected: 27 November 2024 Resigned: 14 July 2025

Kenneth Hancock	Non-executive Director, Non-Independent: 31 May 2024 to 26 July 2024 Removed as Director: 26 July 2024

Executive KMP

Name	Position	Changes
Gavin Ball	Acting Managing Director	None
Shen (Mike) Lu	Executive Director and CEO (Asia)	None
Zaiqian Zhang	Chief Financial Officer and Company Secretary	None

Remuneration policy

The objective of the Group's remuneration framework is to ensure reward for responsibility and performance is competitive and appropriate for the results delivered. The framework which has been set out in detail under the remuneration structure in this Remuneration Report aligns Executive reward with achievement of strategic objectives and the creation of value for Shareholders. The Board ensures that Executive reward satisfies the following key criteria:

- it is competitive and reasonable;
- it aligns the interests of Shareholders and Executives;
- it is performance based and aligned to the successful achievement of strategic and milestone business objectives; and
- it is transparent.

Executive KMP Remuneration

Remuneration for Executive KMP reflects the demands which are made on, and the responsibilities of, the Executive KMP. Executive KMP's remuneration is reviewed annually to ensure it is appropriate and in line with the market. The Executive KMP's remuneration and reward framework currently has three components:

(i) base pay;
(ii) share-based payments; and
(iii) other remuneration such as commission, superannuation and long service leave.

The combination of these components comprises the Executive KMP's total remuneration. There are no retirement allowances or other benefits paid to Executive KMP other than statutory superannuation guarantee amounts.

Fixed remuneration, consisting of base salary and superannuation, will be reviewed annually by the Remuneration and Nomination Committee (**RNC**), which will make a recommendation to the Board, based on individual contribution to corporate performance, the overall relative position of the Group to its market peers and other industry market factors.

Executive Directors do not receive additional fees for being a Director of the Company.

Non-Executive Director KMP Remuneration

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. Non-Executive Directors' remuneration is reviewed annually. The maximum aggregate available amount for remuneration (inclusive of superannuation) of Non-Executive Directors was approved by the Board of Directors prior to listing in April 2022 and remains capped at $500,000 per annum.
Annual Director fees (inclusive of superannuation) are based on: Non-Executive Chair $100,000 and Non-Executive Directors $60,000. Fees are inclusive of Committee fees. No changes were made to Non-Executive Director remuneration in FY25.

Relationship between the remuneration policy and the Group performance

Group Performance

As an evolving agriculture technology company, the Board does not consider at this time the operating profit or loss after tax as one of the performance indicators when implementing an incentive-based remuneration policy. The Board considers that revenue growth, identification and securing of new business growth opportunities, the application of appropriate funding arrangements and responsible management of cash resources and the Company's other assets as more appropriate performance indicators to assess the performance of management during this transformational growth phase.

Short-Term Incentives

The Group's approach in regard to the use of short-term cash incentives will be assessed by the RNC periodically, who will make appropriate recommendations to the Board if and when it considers that the use of short-term incentives is warranted taking into consideration all relative facts at the time of review.

During FY25, the Group agreed to pay $10,000 cash short-term incentives to KMP.

Long-Term Incentives

Long-term incentives of the Group may include share-based payments. Directors may participate in equity incentive schemes from time to time but only with the prior approval of Shareholders in General Meeting. During the financial year ended 30 June 2025, no long-term incentives were issued to the KMP of the Company as part of their remuneration arrangements.

Group Performance, Shareholder Wealth and KMP Remuneration

KMP remuneration as detailed in this Remuneration Report has been set with the objective of retaining high calibre individuals who will contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the four years to 30 June 2025 as the Company was listed on the ASX in April 2022:

	30 Jun 25 $'000	30 Jun 24 $'000	30 Jun 23 $'000	Restated 30 Jun 22 $'000
Revenue	23,499	9,753	11,345	10,663
Net profit / (loss) before tax	(1,782)	(8,026)	(3,362)	(2,732)
Net profit / (loss) after tax	(1,921)	(8,020)	(3,502)	(2,732)

	30 Jun 25 $ cent	30 Jun 24 $ cent	30 Jun 23 $ cent	Restated 30 Jun 22 $ cent
Share price at start of year	4.7	12.5	11.5	20*
Share price at end of year	4.1	4.7	12.5	11.5
Basic earnings per share	(0.57)	(4.18)	(1.89)	(2.46)
Diluted earnings per share	(0.57)	(4.18)	(1.89)	(2.46)

Note:

* The Company began trading on the ASX on 21 April 2022.

Remuneration of KMP

	Short-term benefits			Post-employment benefits	Share based payments	
FY25	**Salary & fees $**	**Other $**	**Annual leave entitlement movement $**	**Super-annuation $**	**Options & rights $**	**Total $**
Non-Executive Directors						
B. Barlow[3]	58,296	10,000[1]	-	6,704	-	**75,000**
P. McKenzie	60,000	21,667[1]	-	-	-	**81,667**
D. McLay	100,000	42,778[1]	-	-	-	**142,778**
L. Carpene	54,054	-	-	5,946	-	**60,000**
K. Hancock[4]	-	-	-	-	-	**-**
Executive KMPs						
G. Ball	180,000	52,305[1]	6,177	-	-	**238,482**
S. Lu	362,530	41,667[1]	9,716	-	-	**413,913**
Z. Zhang	240,000	10,000[2]	13,846	27,600	-	**291,446**
Totals	**1,054,880**	**178,417**	**29,739**	**40,250**	**-**	**1,303,286**

Note:

1. Starting from 1 February 2024, the Directors of the Company agreed to defer payments of their remuneration to assist with the Company's cash flow. On 7 May 2025, shareholders of the Company approved to issue shares (valued at $0.03 per share) to those Directors in lieu of their fees/salaries. For accounting purposes, the fair value of those shares was valued at $0.04, which was the closing share price on the day of issue (9 May 2025); as a result, the difference between the fair value of those shares and the fees/salaries, which were settled are booked as an expense (non-cash) in accordance with relevant accounting standards.
2. The Board approved to award a one-off $10,000 cash bonus to Mr Zhang.
3. Mr Barlow started on 1 August 2024 and was elected as Chair of the Board on 1 April 2025.
4. Removed as Director on 26 July 2024.

	Short-term benefits			Post-employment benefits	Share based payments	
FY24	Salary & fees $	Other $	Annual leave entitlement movement $	Super-annuation $	Options & rights $	Total $
Non-Executive Directors						
D. McLay	100,000	-	-	-	-	**100,000**
L. Carpene	54,054	-	-	5,946	-	**60,000**
P. McKenzie	60,000	-	-	-	-	**60,000**
Executive KMPs						
G. Ball[1]	147,097	-	5,028	-	-	**152,125**
S. Lu	360,820	-	-	-	-	**360,820**
Z. Zhang[2]	160,615	-	9,638	17,668	-	**187,921**
K. Hancock[3]	229,167	-	7,949	-	-	**237,116**
S. Sain[4]	91,077	-	-	8,394	-	**99,471**
Totals	**1,202,830**	**-**	**22,615**	**32,008**	**-**	**1,257,453**

Note:

1. Mr Ball took unpaid leave from 21 March 2024 to 30 May 2024.
2. Mr Zhang joined the Company on 23 October 2023.
3. Mr Hancock's service as an executive officer of the Company was terminated on 31 May 2024.
4. Mrs Sain resigned as an executive officer on 23 October 2023.

No KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Share based compensation

During FY25:

- 2,000,000 performance rights were lapsed, which were previously granted to Mr Hancock.

Other than the aforementioned, during FY25:

- no shares were issued or options granted to or exercised by the KMP as part of their remuneration; or
- no performance rights were granted, vested, exercised or lapsed in relation to the KMP.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Key terms of employment contracts or consultancy agreements

Gavin Ball – Acting Managing Director

Type	• Consultancy agreement
Contract Duration	• No fixed term
Notice Period for Termination	• Six (6) months without cause • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures. • Immediately if the Company is in breach of a material term of the agreement which is not remedied within 10 days of the Company receiving notice of the breach from the Consultant.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• $180,000 per annum and 10 days of annual leave per year

Shen (Mike) Lu – Executive Director and CEO (Asia)

Type	• Full time employment contract
Contract Duration	• No fixed term
Notice Period for Termination	• Four (4) months without cause • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures. • Immediately if the Company is in breach of a material term of the agreement which is not remedied within 10 days of the Company receiving notice of the breach from the Employee.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• Approx. $360,000 (being RMB900,000 and HKD877,776) from 1 July 2024 • Approx. $360,000 (being RMB600,000 and HKD1,200,000) from 1 July 2023

Zaiqian Zhang – Chief Financial Officer and Company Secretary

Type	• Full time employment contract
Contract Duration	• No fixed term
Notice Period for Termination	• 12 weeks without cause • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• $240,000 per annum plus statutory superannuation.

KMP equity holdings

Number of fully paid ordinary shares

Name	Balance at 01.07.2024	Granted as compensation	Received on exercise of options	Net other change	Balance at 30.06.2025	Balance held nominally
B. Barlow	-	-	-	1,000,000	**1,000,000**	-
P. McKenzie	125,000	-	-	2,166,667	**2,291,667**	-
G. Ball	15,970,147	-	-	17,363,186	**33,333,333**	-
S. Lu	4,861,110	-	-	4,166,667	**9,027,777**	-
D. McLay[1]	2,830,600	-	-	1,499,179	**4,329,779**	-
L. Carpene	812,896	-	-	1,687,104	**2,500,000**	-
Z. Zhang	-	-	-	-	**-**	-
K. Hancock	89,656,037	-	-	(85,511,593)	**4,144,444**	-

Number of options

Name	Balance at 01.07.24	Granted as compensa-tion	Exercised	Net other change	Balance at 30.06.25	Balance vested at 30.06.25	Vested but not exercisable	Vested and exercisable	Options vested during FY25
B. Barlow	-	-	-	-	**-**	-	-	-	-
P. McKenzie	1,000,000	-	-	-	**1,000,000**	-	-	-	-
G. Ball	3,333,333	-	-	2,424,376	**5,757,709**	-	-	-	-
S. Lu	-	-	-	-	**-**	-	-	-	-
D. McLay[1]	1,250,000	-	-	1,249,179	**2,499,179**	-	-	-	-
L. Carpene	1,000,000	-	-	1,020,437	**2,020,437**	-	-	-	-
Z. Zhang	-	-	-	-	**-**	-	-	-	-
K. Hancock	8,333,333	-	-	-	**8,333,333**	-	-	-	-

Number of performance rights

Name	Balance at 01.07.2024	Granted	Exercised	Lapsed	Balance at 30.06.2025	Vested but not exercised
B. Barlow	-	-	-	-	**-**	-
P. McKenzie	-	-	-	-	**-**	-
G. Ball	2,000,000	-	-	-	**2,000,000**	-
S. Lu	2,000,000	-	-	-	**2,000,000**	-
D. McLay[1]	-	-	-	-	**-**	-
L. Carpene	-	-	-	-	**-**	-
Z. Zhang	-	-	-	-	**-**	-
K. Hancock	2,000,000	-	-	(2,000,000)	**-**	-

Note:

1. Mr McLay's holding balances as at 30 June 2025 were based on his Final Director's Interest Notice that was announced on 4 April 2025.

Other transactions with KMP of the Group

Please refer to Note 26 Related party transactions on page 82 for detail.

This Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001.*

On behalf of the Directors

Ben Barlow
Chairperson of the Board
Melbourne, 30 September 2025

RLF AgTech

Auditor's independence declaration

MOORE

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Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the directors of RLF AgTech Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth

30th day of September 2025.

Moore Australia
Moore Australia Audit (WA)
Chartered Accountants

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report

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Independent Auditor's Report
To the members of RLF AgTech Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RLF AgTech Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of $1.9 million during the year ended 30 June 2025 and, as of that date, the Group had net current liabilities of $1.7 million. This indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RLF AgTech

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Key audit matter	How the matter was addressed in our audit
Revenue Recognition	
Refer to Note 5 Revenue and Note 19 Contract Liabilities	
The Group's main source of revenue is from the sale of liquid fertilisers. The Group recognised $23.5 million of revenue for the year ended 30 June 2025. Revenue is recognised at a point in time when the Group transfers control of the inventory to the customer. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations (customer advances). This is a key audit matter due to its significance to the Group and the presumption of fraud risk as per Australian Auditing Standards (ASA's).	Our procedures included, amongst others: • Documented the revenue cycle process and assessed the design and implementation of internal controls relating to revenue recognition; • Reviewed the revenue recognition policy to ensure compliance with AASB 15 *Revenue from Contracts with Customers*; • Performed tests of details and predictive tests on revenue recognised; • Performed cut-off procedures to ensure revenue is recognised in the correct period; • Verified that amounts recorded as contract liabilities were supported by cash receipts from customers prior to year-end and related to undelivered goods; • Inspected post-year-end documentation (e.g. invoices and dispatch records) to confirm that revenue was appropriately deferred and recognised only when performance obligations were satisfied; and • Assessed the appropriateness of disclosures in the financial report.
Accounting for Share-Based Payments	
Refer to Note 27 Share-Based Payments	
The Group has issued shares, options and performance rights to employees, consultants and third parties. The Group recognised $370,000 as share-based payment expense during the year ended 30 June 2025. This is a key audit matter due to the complexities involved in the recognition and measurement of these financial instruments and judgement involved in determining the inputs used in the valuations.	Our procedures included, amongst others: • Analysed contractual agreements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with AASB 2 *Share-based Payment*; • Evaluated management's valuation methods and assessed the reasonableness of assumptions and inputs used;

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Key audit matter	How the matter was addressed in our audit
	• Assessed the amounts expensed as share-based payments during the financial year against relevant vesting conditions; and • Assessed the appropriateness of disclosures in the financial report.
Existence and Valuation of Inventories	
Refer to Note 14 Inventories	
As at 30 June 2025, the Group had $3.3 million of inventories (raw materials, finished goods and work in progress) on hand which were stored in China and Australia. Inventory is valued at the lower of cost and net realisable value. The carrying amount of inventory is calculated after deducting an impairment allowance, which is applied where the Group believes there is a risk the cost incurred in buying and bringing the inventory to its present condition and location will not be sufficiently realised through sales. This allowance is based on identified slow moving, obsolete or damaged inventory items and is reviewed and updated by the Group throughout the financial year and also at year end. There was no impairment allowance recognised in the current financial year. This is a key audit matter due to the: • Financial significance of the inventory balance to the consolidated statement of financial position; • Judgement required to determine and allocate costs to be included in the carrying value of inventory; and • Estimates and judgements required to calculate the impairment allowance.	Our audit procedures included, amongst others: • With the assistance of component auditors, attended stocktakes at significant locations to observe the physical count of inventories; • Reviewed the design and implementation of internal controls in relation to inventory management; • Established that the measurement of inventories was appropriate and in accordance with AASB 102 *Inventories* by testing a sample of items and ensuring they were recorded at the lower of cost and net realisable value; • Examined and evaluated the methodology used to determine that there was no impairment allowance required; and • Assessed the appropriateness of disclosures in the financial report.
Accounting for Convertible Notes	
Refer to Note 22 Borrowings	
During the financial year, the Group issued convertible notes with a principal amount of $700,000, which included an embedded equity conversion feature. These instruments were accounted for as compound financial instruments, requiring separation into liability and equity components. This is a key audit matter due to the:	Our procedures included, amongst others: • Reviewed the terms and conditions of the convertible notes agreement; • Assessed management's accounting treatment against the requirements of AASB 132 and AASB 9;

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Key audit matter	How the matter was addressed in our audit
• Complexity of the accounting under AASB 132 *Financial Instruments: Presentation* and AASB 9 *Financial Instruments;* • Judgement involved in determining the fair value of the liability component and the effective interest rate; and • Impact on the financial report, including classification between debt and equity and recognition of interest expense.	• Evaluated the assumptions used in determining the fair value of the liability component, including the effective interest rate; • Re-calculated the split between the liability and equity components; and • Assessed the appropriateness of disclosures in the financial report.

Impairment Assessment of Goodwill and Intellectual Property and Distribution Rights (Intangible Assets)	
Refer to Note 17 Intangible Assets	
The Group has recognised goodwill on the acquisition of LiquaForce Pty Ltd of $1.2 million and Intellectual Property and Distribution Rights of $6.1 million as part of the acquisition of RLF IP Co and RLF Distribution Co in previous financial years. Goodwill and intangible assets with indefinite useful lives must be tested for impairment annually by comparing the carrying amount with the recoverable amount in accordance with AASB 136 *Impairment of Assets* and AASB 138 *Intangible Assets*. The Group performed an impairment test to assess the recoverable amount through "value in use" (VIU) using a discounted cashflow model. Significant judgement was required to estimate the key assumptions in the model to determine the recoverable amount of the intangible assets and the amount of any impairment. The most significant areas of judgement related to: • Cash flow forecasts, including terminal values; • Future growth rates in revenue; and • Discount rates used. As the recoverable amounts of the goodwill and Intellectual Property and Distribution Rights were higher than their respective carrying amounts, no impairment loss was recognised for the year ended 30 June 2025. This is a key audit matter due to the level of judgement required to determine the "value in use" and significance of intangible assets to the consolidated statement of financial position.	Our procedures included, amongst others: • Assessed whether the Group's identification of the cash generating unit (CGU) was consistent with the level at which the intangible assets are allocated; • Reviewed the impairment assessment model prepared by management, including an assessment of the appropriateness of the relevant inputs and cash flow forecasts together with the underlying assumptions used in determining the recoverable amount of the cash generating unit; • Assessed the Group's ability to forecast future cash flows for the business by comparing historical budgets against actual results; • Assessed the appropriateness of terminal growth rates used in the model; • Performed a sensitivity analysis based on the "worst case scenario" to test the reasonableness of the impairment assessment; • Reviewed the mathematical accuracy of the impairment assessment model; and • Assessed the appropriateness of disclosures in the financial report.

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Key audit matter	How the matter was addressed in our audit
Accounting for Debt Forgiveness – Deferred Payables	
Refer to Note 6 Other Income, Note 21 Financial Liabilities and Note 26 Related Party Transactions	
During the financial year, the Group entered into a Second Deed of Variation and subsequent variation to the Aggregated Payables Deferral Agreement with Rural Liquid Fertilisers Pty Ltd (RLFPL) and RLF Global Pty Ltd (RLF Global). The is a key audit matter due to the: • Material impact on the financial report, with $2.2 million recognised as other income; • Complexity of applying AASB Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments* to determine whether the extinguishment of liabilities was appropriately recognised; • Judgement involved in assessing whether the conditions for debt reduction were met and whether the transactions were at arm's length; and • Need to evaluate related party disclosures, particularly in light of changes in ownership and control of RLF Global during the year.	Our procedures included, amongst others: • Reviewed the Second Deed of Variation and subsequent variation agreement, including the conditions attached to debt reduction and deferral; • Assessed whether the extinguishment of liabilities met the criteria under AASB Interpretation 19; • Evaluated the timing and substance of repayments made and the resulting impact on the recognition of debt forgiveness; • Reviewed the classification and presentation of the forgiven amount as other income; and • Assessed the appropriateness of disclosures in the financial report.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcqre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of RLF AgTech Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Signed at Perth this 30th day of September 2025.

Directors' declaration

The Directors declare that:

a) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
b) in the Directors' opinion, the attached financial statements are in compliance with *International Financial Reporting Standards*, as stated in Note 1 to the financial statements;
c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian accounting standards and giving a true and fair view of the financial position and financial performance of the consolidated entity;
d) the Directors have been given the declarations required by s.295A of the *Corporation Act 2001*; and
e) in the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Ben Barlow
Chairperson of the Board
Melbourne, 30 September 2025

RLF AgTech

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Note	Consolidated Financial year ended 30/06/2025 $'000	30/06/2024 $'000
Sales	5	23,499	9,753
Cost of sales		(15,029)	(5,571)
Gross profit		**8,470**	**4,182**
Other income	6	3,121	214
Sales and marketing expenses	8	(5,863)	(4,384)
Corporate expenses	8	(5,713)	(5,547)
R&D expenses		(592)	(635)
Depreciation and amortisation expenses		(733)	(384)
Finance costs		(426)	(213)
Impairment expenses	9	(46)	(1,259)
Profit/(Loss) before income tax		**(1,782)**	**(8,026)**
Income Tax expense	10	(139)	6
Profit/(Loss) for the year from continuing operations		**(1,921)**	**(8,020)**
Other comprehensive income for the year			
Items that may be classified to profit or loss			
Foreign exchange differences on translation of foreign operations		(406)	567
Total comprehensive income/(loss) for the year		**(2,327)**	**(7,453)**
Profit/(Loss) for the year attributable to:			
- Owners of the parent company		(1,921)	(8,020)
- Non-controlling interests		-	-
		(1,921)	**(8,020)**
Total comprehensive income/(loss) attributable to:			
- Owners of the parent company		(2,327)	(7,453)
- Non-controlling interests		-	-
		(2,327)	**(7,453)**
Earnings/(Loss) per share	11		
Basic loss per share in cents		(0.57)	(4.18)
Diluted loss per share in cents		(0.57)	(4.18)

These financial statements should be read in conjunction with the related notes.

RLF AgTech

Consolidated statement of financial position

as at 30 June 2025

	Note	Consolidated 30/06/2025 $'000	30/06/2024 $'000
Current Assets			
Cash and cash equivalents	13	6,537	4,525
Trade and other receivables	15	1,615	1,480
Inventories	14	3,278	3,437
Other current assets		313	367
Total Current Assets		**11,743**	**9,809**
Non-Current Assets			
Trade and other receivables	15	-	62
Right-of-use assets	18	1,806	1,536
Intangible assets	17	7,314	7,314
Property, plant and equipment	16	3,753	3,981
Total Non-Current Assets		**12,873**	**12,893**
Total Assets		**24,616**	**22,702**
Current Liabilities			
Trade and other payables	21	4,389	3,689
Contract liabilities	19	6,478	4,892
Borrowings	21, 22	1,706	2,208
Lease liabilities	21	398	647
Provisions	20	341	386
Income tax payable		138	-
Total Current Liabilities		**13,450**	**11,822**
Non-Current Liabilities			
Trade and other payables	21	1,471	4,048
Borrowings	21, 22	2,413	2,354
Lease liabilities	21	1,470	942
Provisions	20	17	8
Total Non-Current Liabilities		**5,371**	**7,352**
Total Liabilities		**18,821**	**19,174**
Net Assets		**5,795**	**3,528**
Equity			
Share capital	23	24,391	19,804
Reserves	24	4,855	5,254
Accumulated losses		(23,451)	(21,530)
Total Equity		**5,795**	**3,528**

These financial statements should be read in conjunction with the related notes.

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Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	Consolidated Financial year ended 30/06/2025 $'000	30/06/2024 $'000
Cash flows from operating activities			
Receipts from customers		24,883	14,820
Payments to suppliers and employees		(24,069)	(14,986)
Income tax paid		-	-
Government grants and tax incentives received		433	386
Net cash (used in)/from operating activities	28	**1,247**	**220**
Cash flows from investing activities			
Payments for property, plant and equipment		(740)	(294)
Payments for Carbon related costs		-	(957)
Payments for LiquaForce Acquisition		(750)	(3,424)
Net cash (used in)/from investing activities		**(1,490)**	**(4,675)**
Cash flows from financing activities			
Proceeds from Capital Raising		3,649	1,837
Capital raising costs		(138)	(133)
Proceeds from loans and borrowings		356	4,068
Proceeds from convertible notes		700	-
Repayments of loans and borrowings		(1,519)	(416)
Interest Received		8	-
Interest and other finance costs paid		(426)	(241)
Lease Payments		(441)	(317)
Net cash (used in)/from financing activities		**2,189**	**4,798**
Net increase/(decrease) in cash and cash equivalents		**1,946**	**343**
Cash and cash equivalents at the beginning of the period		**4,525**	**4,259**
Effects of exchange rate changes		66	(77)
Cash and cash equivalents at the end of the period	13	**6,537**	**4,525**

These financial statements should be read in conjunction with the related notes.

Consolidated statement of changes in equity

for the year ended 30 June 2025

Consolidated	Share capital $'000	Convertible Notes Reserve $'000	Share Based Payments Reserve $'000	Group Reorganisation Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated losses $'000	Total $'000
Balance as at 1 July 2023	**17,197**	**-**	**1,904**	**4,969**	**(2,094)**	**(13,510)**	**8,466**
Profit/(Loss) after income tax for the year	**-**	**-**	**-**	**-**	**-**	(8,020)	**(8,020)**
Other comprehensive income/(loss)	-	-	-	-	567	-	**567**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**567**	**(8,020)**	**(7,453)**
Issue of ordinary shares	2,587	-	-	-	-	-	**2,587**
Cost of issue of ordinary shares	(133)	-	-	-	-	-	**(133)**
Issue of performance rights	-	-	22	-	-	-	**22**
Equity settled share-based payments	153	-	(114)	-	-	-	**39**
Total transactions with owners and other transfers	**2,607**	**-**	**(92)**	**-**	**-**	**-**	**2,515**
Balance as at 30 June 2024	**19,804**	**-**	**1,812**	**4,969**	**(1,527)**	**(21,530)**	**3,528**
Balance as at 1 July 2024	**19,804**	**-**	**1,812**	**4,969**	**(1,527)**	**(21,530)**	**3,528**
Profit/(Loss) after income tax for the year	**-**	**-**	**-**	**-**	**-**	**(1,921)**	**(1,921)**
Other comprehensive income/(loss)	-	-	-	-	(406)	-	**(406)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(406)**	**(1,921)**	**(2,327)**
Issue of ordinary shares	4,725	-	-	-	-	-	**4,725**
Cost of issue of ordinary shares	(138)	-	-	-	-	-	**(138)**
Issue of Convertible Notes	-	7	-	-	-	-	**7**
Equity settled share-based payments	-	-	-	-	-	-	**-**
Total transactions with owners and other transfers	**4,587**	**7**	-	-	-	-	**4,594**
Balance as at 30 June 2025	**24,391**	**7**	**1,812**	**4,969**	**(1,933)**	**(23,451)**	**5,795**

These financial statements should be read in conjunction with the related notes.

RLF AgTech

Notes to the consolidated financial statements

1. General Information

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Consequently, this financial report has been prepared in accordance with and complies with International Financial Reporting Standards as issued by the IASB.

Presentation currency and rounding

These financial statements are presented in Australian Dollars ($). Foreign operations are included in accordance with the policies set out in Note 3.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

2. Adoption of new and revised Australian Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

The new and revised Standards and Interpretations effective for the current year that are relevant to the Group are:

Pronouncement	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current *AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants*	Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. The amendments did not impact the classification of the Group's financial liabilities.

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures (**MPMs**), and changing the grouping of information in the financial statements. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

There are no other new standards or amendments that are expected to have a material impact on the Group.

3. Summary of Material Accounting Policy Information

Going concern

The consolidated financial statements for FY25 were prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As stated in the Group's consolidated financial statements, the Group incurred a loss of $1.92 million and had a net current liability (Current Assets minus Current Liabilities) of $1.71 million.

These financial metrics indicate a significant uncertainty as to whether the Group will continue as a going concern, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

However, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after taking into consideration the following factors:

(i) The newly acquired LiquaForce Business in Queensland has improved the Group's financial situation and in FY25, the Group regained its distribution right for the Australian market and deployed significant amount of resources to establish the team, system and manufacturing facilities to service its distributors in the Australian market. The Group expects that the newly established RLF Australia Business Unit can improve some of the Group's financial metrics.

(ii) The Group and the Directors have a history of successful capital raisings and securing alternative sources of funding to continue with operations. On 1 September 2025, the Company announced it had raised $4.5 million (before costs).

Therefore, the Directors believe that it is appropriate to adopt the going concern basis in the preparation of the Consolidated Financial Report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and entities controlled by the parent company (its subsidiaries) made up to 30 June each year. Control is achieved when the parent company:

- Has the power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the parent company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The parent company considers all relevant facts and circumstances in assessing whether or not the parent company's voting rights in an investee are sufficient to give it power, including:

- The size of the parent company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the parent company, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate that the parent company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the parent company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the parent company gains control until the date when the parent company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 and AASB 119 *Employee Benefits* respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payment* at the acquisition date (see below).
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Revenue recognition

Revenue arises mainly from the sale of plant nutrition fertilisers. Revenue from the sales of plant nutrition fertilisers for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Invoices for goods transferred are due upon despatch of goods to the customer.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations (i.e. customer advances where goods were not dispatched by the end of the financial year) and reports these amounts as contract liabilities in the Consolidated Statement of Financial Position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises a receivable in its Consolidated Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of value added tax (VAT) or goods and services tax (GST).

Foreign currencies

Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

Entity Name	Functional Currency
RLF China (Shanghai) Co., Ltd	Chinese Yuan
Rural Liquid Fertilisers China (Kaifeng) Co., Ltd	
RLF China (HK) Limited	Hong Kong Dollar
Rest of the Group	Australian Dollar

The presentation currency for the Group is Australian Dollar (**AUD**).

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency balances are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary balances measured at fair value are reported at the exchange rate at the date when fair values were determined.

Group Entities

Financial results and position of foreign operations whose functional currency is different from the Group's presentation currency is translated as follows:

- Assets and liabilities are translated at year end exchange rates;
- Income and expenses are translated at average rates for the period;
- Accumulated losses are translated at historical average rates; and
- Share capital is translated at historical spot rates.

Exchange differences arising on translation of foreign operations with functional currencies other than AUD are recognised in other comprehensive income and included in the foreign currency translation reserve in the Consolidated Statement of Financial Position.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Leases

The Group as Lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all property, plant and equipment, are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Property, Plant and Equipment	***Depreciation Rate***
Plant and equipment	5%~33%
Office equipment	20%~33%
Motor vehicles	13%
Electronic Equipment	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Intangible Assets

Intangible assets, other than goodwill acquired as part of business combination, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

i. is not a business combination; and
ii. at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of fixed and variable overheads. Costs are assigned on the basis of weighted average costs.

The direct overhead and direct labour costs are allocated based on standard manufacturing hours under normal production capacity.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.
A financial liability cannot be reclassified.

Financial Asset

A financial asset is subsequently measured at amortised cost when it meets the following conditions:
i. the financial asset is managed solely to collect contractual cash flows; and
ii. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

i. the right to receive cash flows from the asset has expired or been transferred;
ii. all risk and rewards of ownership of the asset have been substantially transferred; and
iii. the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

Compound Financial Instruments

Compound instruments issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option (e.g. a convertible note) that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument without the equity conversion feature. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised, the balance in equity will stay in share based payment reserve, or the Group can elect to transfer it to retained earnings.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regard to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Simplified Approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Employee Benefits

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as salaries and wages are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Share-based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

i. during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
ii. from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where necessary, comparatives have been re-classified and re-positioned for consistency with current year disclosures.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Extinguishing Financial Liabilities with Equity Instruments

During FY25, the Group issued RLF securities to partially settle:

- unpaid Directors' fees/salaries and
- a loan principal payment.

Those payments would otherwise be paid in cash.

The issued RLF securities are quoted on the Australian Securities Exchange (ASX) and their fair values can be reliably measured. The differences between the fair values of the issued RLF securities and the carrying amounts of the financial liabilities that were extinguished were recognised in profit or loss in accordance with *AASB Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments*.

Inventory

The Group assesses the provision for obsolescence of inventory at each reporting date by evaluating the ageing of the inventory.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Convertible Note

In determining the appropriate accounting treatment for the convertible notes, the Group assessed the terms of the convertible notes under *AASB 132 Financial Instruments: Presentation* and determined that the instrument meets the "fixed-for-fixed" criterion. The notes can be converted into a fixed number of shares at a fixed price, and therefore contain both a liability component (the contractual obligation to pay principal and interest) and an equity component (the holder's option to convert into shares). The liability and equity components are separately recognised on initial recognition.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit (**CGU**) exceeds its recoverable amount (value in use).

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a Discount Cash Flow (**DCF**) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Determining the Lease Term of Contract with Renewal and Termination Options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Taxation

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

i. The Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii. The Company and the Group continue to comply with the conditions for deductibility imposed by law; and
iii. No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

5. Revenue

The Group's revenue from contracts with customers relating to the formulation, manufacturing and sale of liquid fertilisers can be disaggregated as:

	Year ended	
	30/06/2025	30/06/2024
Revenue by region	**$'000**	**$'000**
- China	10,186	8,562
- SE Asia	759	459
- Australia	12,554	732
Total Revenue	**23,499**	**9,753**

	Year ended	
	30/06/2025	30/06/2024
Timing of revenue recognition	**$'000**	**$'000**
At a point in time	23,499	9,753
Over time	-	-
Total Revenue	**23,499**	**9,753**

6. Other Income

Other income comprises the following:

	Financial year ended	
	30/06/2025	30/06/2024
	$'000	$'000
Debt forgiveness	2,206	-
Government grants and tax incentives	433	189
Interest income	18	7
Non-operating income	100	18
Realised FX gain/(loss)	27	-
Unrealised FX gain/(loss)	337	-
Total	**3,121**	**214**

Debt forgiveness

On 17 December 2024 and 2 April 2025, RLF announced that it had reached an agreement with Rural Liquid Fertilisers Pty Ltd (In Liquidation) (**RLFPL**) and RLF Global Pty Ltd (**RLF Global**) to reduce and defer the outstanding Deferred Payables owed by the Group to RLFPL and RLF Global (**Agreement**). The Agreement also converted all outstanding Deferred Payables into Australian dollars at an agreed exchange rate.

As a result of the Agreement, a total amount of $2.2 million was forgiven and recognised as Other Income.

7. Operating Segments

RLF's principal business activities are formulation, manufacturing and sale of liquid fertilisers. The Group has classified its operating segments by the geographical areas where RLF's products and services are sold and provided respectively, together with RLF's support functions. Acting Managing Director, who is identified as the Chief Operating Decision Maker, on at least a monthly basis, reviews the discrete financial information from the reportable segments. The Group established its RLF Australia Business Unit in FY25, which required a significant amount of support from the Corporate (Support Functions) and therefore, for the purpose of reporting, the RLF Australia Business Unit and the Support Function have been grouped together and the FY24 comparison has been updated accordingly.

(i) Segment financial performance

	Year ended 30/06/2025	
	Revenue $'000	**Profit / (Loss) $'000**
RLF China	10,186	1,256
RLF SE Asia	759	70
RLF Australia	553	(2,596)
RLF LiquaForce	12,001	(651)
Total	**23,499**	**(1,921)**

	Year ended 30/06/2024	
	Revenue $'000	**Profit / (Loss) $'000**
RLF China	8,562	(3,165)
RLF SE Asia	459	(134)
RLF Australia	113	(4,202)
RLF LiquaForce	619	(519)
Total	**9,753**	**(8,020)**

(ii) Segment assets and liabilities

As at 30/06/2025	**RLF China $'000**	**RLF SE Asia $'000**	**RLF Australia $'000**	**RLF LiquaForce $'000**	**Total $'000**
Segment Assets	9,449	6	7,714	7,447	24,616
Segment Liabilities	(10,027)	-	(2,455)	(6,339)	(18,821)
Net Assets	**(578)**	**6**	**5,259**	**1,108**	**5,795**

As at 30/06/2024	**RLF China $'000**	**RLF SE Asia $'000**	**RLF Australia $'000**	**RLF LiquaForce $'000**	**Total $'000**
Segment Assets	7,017	31	6,819	8,835	22,702
Segment Liabilities	(8,863)	-	(2,845)	(7,466)	(19,174)
Net Assets	**(1,846)**	**31**	**3,974**	**1,369**	**3,528**

8. Expenses

Sales and marketing expenses

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Advertising and promotion expenses	897	1,208
Sales personnel expenses	2,484	1,437
Transportation and travel expenses	1,679	1,512
Other	803	227
Total	**5,863**	**4,384**

Corporate Expenses

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Business Development- new market expansion	72	598
Corporate overhead	2,417	2,793
Salary & Director fees and oncosts	3,224	2,156
Total	**5,713**	**5,547**

Finance Costs

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Interest expense	426	192
Other Finance Costs	-	21
Total	**426**	**213**

9. Impairment

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Intangible Asset Impairment	-	964
Expected Credit Loss for Accounts Receivable	46	295
Total	**46**	**1,259**

In FY24, the Group impaired the capitalised costs of the Carbon Business Unit following a strategic review.

The Expected Credit Loss for Accounts Receivable in FY24 is mostly related to credit sales in China that took place in FY22 and FY23 (Total: $242,240).

10. Taxation

	30/06/2025 $'000	30/06/2024 $'000
The components of tax expense comprise:		
Current tax	139	(6)
Total income tax expense	**139**	**(6)**
Current tax		
Opening balance	(6)	140
Instalments paid	6	(140)
	-	**-**
Deferred tax		
Relating to the origination and reversal of previously unrecognised temporary deferred tax differences	(3,299)	(2,051)
Net deferred tax assets not brought to account	3,299	2,051
Reversal of previously recognised DTA	**-**	**-**
	-	**-**
Reconciliation of tax expense		
(Loss)/Profit before income tax	(1,782)	(8,026)
Prima facie tax payable on profit before income tax at Australian (Loss) Profit tax rate of 25% (2023: 25%)	(842)	(1,233)
at Chinese (Loss) Profit tax rate of 25% (2023: 25%)	250	(718)
at Hong Kong (Loss) Profit tax rate of 16.5% (2023: 16.5%)	3	(40)
Adjusted for tax effect of:		
- Carry forward tax losses not recognised in deferred tax assets	889	1,633
- Non-allowable expenses	(161)	352
Difference in taxation rates in foreign subsidiaries	-	-
Change in tax rate	-	-
Income tax attributable to the entity	**139**	**(6)**
Unrecognised deferred tax assets:		
AU Losses available for offset against future taxable income	2,795	1,682
CH Losses available for offset against future taxable income	-	1,026
Capital losses	-	-
Other temporary differences	562	591
Off-set deferred tax liabilities	-	-
Net deferred assets unrecognised	**3,357**	**3,299**

11. Earnings / (Loss) per Share

	Year ended	
	30/06/2025 $'000	30/06/2024 $'000
(a) Reconciliation of profit/(loss) used in calculating earnings per share		
Profit/(Loss) attributable to the ordinary equity holders used in calculating basic earnings per share and diluted earnings per share	(1,921)	(8,020)
	Number	**Number**
(b) Weighted average number of shares used as the denominator		
Ordinary shares used as the denominator in calculating basic earnings per share	336,666,404	191,715,524
Ordinary shares used as the denominator in calculating diluted earnings per share	345,474,502	198,452,889
	$ cents	**$ cents**
(c) Earnings / (Loss) per share		
Basic earnings/(loss) per share	(0.57)	(4.18)
Diluted earnings/(loss) per share	(0.57)	(4.18)

The Company's potential ordinary shares are not considered dilutive as the Company is in a loss position.

12. Interests in other entities

Name of Entity	Country of Incorporation	30/06/2025	30/06/2024
RLF IP Co Pty Ltd	Australia	100%	100%
RLF Distribution Co Pty Ltd	Australia	100%	100%
International Agri Investments Pty Ltd	Australia	100%	100%
RLF Carbon Pty Ltd	Australia	100%	100%
RLF Strategic Carbon Alliance Pty Ltd	Australia	100%	100%
RLF LiquaForce Pty Ltd	Australia	100%	100%
RLF Australia Pty Ltd	Australia	100%	N/A
RLF China (HK) Limited	Hong Kong	100%	100%
RLF China (Shanghai) Co., Ltd	China	100%	100%
Rural Liquid Fertilisers China (Kaifeng) Co., Ltd	China	100%	100%
Rural Liquid Fertilisers (Thailand) Co., Limited	Thailand	49%	49%

13. Cash and cash equivalents

	30/06/2025 $'000	30/06/2024 $'000
Cash at bank and on hand comprises of amounts held in the following currencies:	AUD Equivalents	AUD Equivalents
AUD	1,957	1,832
CNY	4,384	2,600
USD	196	93
Total	**6,537**	**4,525**

14. Inventories

	30/06/2025 $'000	30/06/2024 $'000
Raw material	1,865	1,374
Finished goods	275	479
Work in progress	1,138	1,584
Total	**3,278**	**3,437**

Inventories valued at $757,000 were written off during the FY24 and recorded under corporate expenses. During FY25, there was no write-off in inventories.

15. Trade and other receivables

Current

	30/06/2025 $'000	30/06/2024 $'000
Trade receivables	969	916
Allowance for expected credit losses (ECL)	(96)	(295)
GST/VAT receivables, net	316	410
Other receivables	426	187
Related party trade receivables	-	204
Tax receivable from Director	-	58
Total	**1,615**	**1,480**

Non-current

	30/06/2025 $'000	30/06/2024 $'000
Related party trade receivables	-	-
Tax receivable from Director	-	62
Total	**-**	**62**

16. Property, plant and equipment

	Motor vehicles $'000	Office equipment $'000	Plant & equipment $'000	Electronic equipment $'000	Total $'000
Balance at 1 July 2024	226	18	3,735	2	3,981
Additions	3	11	246	3	263
Disposals	-	-	(4)	-	(4)
Depreciation expense	(45)	(6)	(436)	-	(487)
Foreign currency translation difference	-	-	-	-	-
Balance at 30 June 2025	**184**	**23**	**3,541**	**5**	**3,753**

	Motor vehicles $'000	Office equipment $'000	Plant & equipment $'000	Electronic equipment $'000	Total $'000
Balance at 1 July 2023	27	8	467	3	505
Additions	217	14	3,424	-	3,655
Disposals	(4)	-	-	-	(4)
Depreciation expense	(13)	(4)	(157)	(1)	(175)
Foreign currency translation difference	(1)	-	1	-	-
Balance at 30 June 2024	**226**	**18**	**3,735**	**2**	**3,981**

17. Intangible assets

	30/06/2025 $'000	30/06/2024 $'000
Goodwill		
Due to business combination	1,207	1,207
Impairment	-	-
	1,207	**1,207**
Intellectual Property and Distribution Rights		
Due to business combination	6,107	6,107
Impairment	-	-
	6,107	**6,107**
Soil Carbon Projects		
At cost	-	964
Impairment	-	(964)
	-	**-**
Total Intangible Assets	**7,314**	**7,314**

Movement in carrying amounts

	Year ended	
	30/06/2025 $'000	30/06/2024 $'000
Goodwill		
Carrying amount at beginning of the year	**1,207**	-
Additions	**-**	1,207
Carrying amount at the end of the year	**1,207**	**1,207**
Intellectual Property and Distribution Rights		
Carrying amount at beginning of the year	**6,107**	**6,107**
Additions	**-**	-
Carrying amount at the end of the year	**6,107**	**6,107**
Soil Carbon Projects		
Carrying amount at beginning of the year	-	441
Additions	-	523
Impairment	-	(964)
Carrying amount at the end of the period/year	**-**	**-**
Total Intangible Assets	**7,314**	**7,314**

Impairment Test of Intellectual Property and Goodwill

The Group tests Intellectual Property and Goodwill annually for impairment or more frequently if there are indications that it might be impaired.

In accordance with *AASB 136 Impairment of Assets*, the Group performed an impairment test by comparing the recoverable amount of the Intellectual Property and Goodwill with their carrying amounts.

Key Judgements and Estimates

The Group was satisfied that the recoverable values were sufficiently in excess of their carrying values at reporting date. This conclusion was supported having applied a sensitivity analysis on the key assumptions used in determining the recoverable values.

The recoverable amount is determined based on the value-in-use. Value-in-use is calculated based on the present value of cash flow forecast over a 5-year period with the period extending beyond 5 years extrapolated using an estimated long term growth rate of 2% (FY24: 2.16%). A pre-tax discount rate of 9% (FY24: 6.18%), which includes a risk margin, was applied to the cash flows within each of the CGUs.

Working capital has been adjusted to return to, and continue to reflect, what management estimate to be normal operating levels in order to continue to support the underlying businesses.

Capital expenditure forecasts were based on the various strategic business plans and those levels considered appropriate to sustain current growth projections above the current level of operating activities.

The forecast reflects Management's best estimates of future performance, and does not include any unapproved expansions or restructures beyond the current operations.

Sensitivity Analysis

The Group simulated several scenarios to sensitise future cash flows for different outcomes associated with the short-term adverse weather event risks identified in assessing indicators of potential impairment. These included the net future cash flow impacts of a drop in demand due to prolonged rain.

Each of these individual sensitivities were performed in isolation of the other and did not result in the carrying values of any CGU exceeding their respective recoverable amounts assessed at 30 June 2025.

18. Right-of-use assets

The Group's lease portfolio relates to the factory, office and equipment leases in Australia and China. The average term of these leases are 3-5 years.

The option to extend or terminate are contained in leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the Right-of-use assets.

(a) AASB 16 related amounts recognised in the Consolidated Statement of Financial Position

Right-of-use assets

	30/06/2025 $'000	30/06/2024 $'000
Leased buildings and equipment	3,059	2,426
Accumulated depreciation	(1,253)	(890)
Balance at end of year	**1,806**	**1,536**

Movement in carrying amounts

	Year ended	
	30/06/2025 $'000	30/06/2024 $'000
Net carrying amount at the start of the year	1,536	418
Addition	633	1,423
Depreciation expense	(363)	(305)
Net carrying amount at the end of the year	**1,806**	**1,536**

(b) AASB 16 related amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	30/06/2025 $'000	30/06/2024 $'000
Depreciation charge related to right-of-use assets	363	305
Interest expense on lease liabilities	79	39

(c) Total yearly cash outflows for leases

	30/06/2025 $'000	30/06/2024 $'000
Repayment of lease liabilities	441	317
Payment of interest expense on lease liabilities	79	39

19. Contract Liabilities

	30/06/2025 $'000	30/06/2024 $'000
Contract liabilities related to customer deposits received in advance	6,478	4,892
Total Contract Liabilities	**6,478**	**4,892**

Amounts relating to contract liabilities are balances received from customers (such as prepayments) before the Group has satisfied its performance obligations to transfer goods to the customers. Any amount previously recognised as a contract liability will be reduced at the point at which the goods are delivered (which is expected in the next financial year).

20. Provisions

The Group's provisions are related to its employees leave benefits (annual leave and long service leave), which are set out below:

	30/06/2025 $'000	30/06/2024 $'000
Current	341	386
Non-Current	17	8
Total Employee Benefits	**358**	**394**

Movements during FY25

	Year ended 30/06/2025 $'000
Opening balance at 1 July 2024	394
Additional provisions	192
Amounts used	(228)
Balance at 30 June 2025	**358**

21. Financial Liabilities

	30/06/2025 $'000	30/06/2024 $'000
Trade and Other Payables		
Current		
Trade payables and Accrued Expenses	4,283	3,540
Net VAT Payables and other	106	149
Total Current Trade and other payables	**4,389**	**3,689**
Non-Current		
Trade Payables and Accrued Expenses	1,471	4,048
Total Non-Current Trade and other payables	**1,471**	**4,048**
Borrowings at Amortised Cost		
Current	1,706	2,208
Non-Current	2,413	2,354
Total Borrowings at Amortised Cost	**4,119**	**4,562**
Lease Liabilities		
Current	398	647
Non-Current	1,470	942
Total Lease Liabilities	**1,868**	**1,589**
Total Financial Liabilities	**11,847**	**13,888**

22. Borrowings

Borrowings	30/06/2025 $'000	30/06/2024 $'000
Current		
Loan	970	1,944
Hire Purchase Arrangement	43	42
Premium Funding Arrangement	-	222
Convertible Notes	693	-
Total Current Borrowings	**1,706**	**2,208**
Non-Current		
Loan	2,350	2,244
Hire Purchase Arrangement	63	110
Total Non-Current Borrowings	**2,413**	**2,354**
Total Borrowings	**4,119**	**4,562**

During FY24, the Group entered into a Master Asset Finance Agreement with the National Australia Bank and the key terms are as follows:

Loan amount:	$2,927,150
Interest rate:	7.36% per annum
Total amount repayable:	$3,507,574.20
Term:	60 months
Instalment amount for regular payments:	$58,459.57 per month

Compliance with loan covenants

During FY25, the Group maintained a Master Asset Finance Agreement (**Agreement**)with National Australia Bank Limited under which RLF LiquaForce Pty Ltd is the borrower and RLF AgTech Ltd is the guarantor. This five-year facility (drawn principal of approximately $2.93 million) is secured by the assets of the Borrower and imposes both financial and non-financial covenants on the Group. Key covenants include:

(i) financial conditions ensuring the borrower remains solvent (no events of Insolvency) and meets all payment obligations,

(ii) periodic reporting requirements to the lender (such as providing annual audited financial statements within a specified timeframe after year-end), and

(iii) operational restrictions (for example, not disposing of significant assets or collateral without NAB's consent, and maintaining required insurance on pledged assets).

The Group was in full compliance with all the above covenants as at 30 June 2025. There were no indicators of potential covenant breaches or "events of default" on or before the reporting date, and the Group is not aware of any condition that would pose difficulty in complying with these covenants in the foreseeable future. Accordingly, the liability under this Agreement is classified as both current and non-current interest-bearing loan in accordance with the Loan Schedule of the Agreement.

Convertible Notes

The convertible notes were issued on 23 April 2025 (**Subscription Date**) at an issue price of $100 per note. The notes are convertible into ordinary shares of RLF AgTech Ltd (**RLF Shares**) at any time between the date of issue of the notes and their settlement date. On issue, the notes were convertible into RLF Shares at a conversion price of $0.06.

Interest shall be payable on the Principal Amount from the Subscription Date until the convertible notes are either redeemed or converted into RLF Shares at the rate of 10% per annum accruing daily from the Subscription Date and computed on a daily basis on a year of 365 days.

Interest will be payable in cash in the event the convertible notes are redeemed at the Repayment Date (30 September 2025) or through an issue of RLF Shares at a conversion price of $0.06 in the event the convertible notes are converted.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the parent company, as follows:

	$'000
Proceeds from issue of convertible notes	700
Transaction costs	-
Net proceeds from issue of convertible notes	**700**
Equity component	7
Transaction costs relating to equity component	-
Amount classified as equity	**7**
Liability component at date of issue (net of transaction costs)	690
Interest charged (using effective interest rate)	3
Interest paid	-
Carrying amount of liability component at 30 June 2025	**693**

The equity component has been credited to the convertible notes reserve (see Note 24).

The interest expensed for the year is calculated by applying an effective interest rate of 12% to the liability component for the period since the loan notes were issued. The liability component is measured at amortised cost.

On 21 August 2025, the Company cancelled the convertible notes with Principal Amount worth $0.55 million by entering a termination and release agreement with the noteholders and paying the Principal Amount and accrued interests ($568,082).

23. Share Capital

	Number of Shares		$'000	
	Year ended		Year ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Ordinary shares fully paid				
Balance at beginning of the year	229,232,955	184,923,278	19,804	17,197
Issue of shares	142,661,849	44,309,677	4,725	2,740
Costs related to equity raising	-	-	(138)	(133)
Balance at end of the year	**371,894,804**	**229,232,955**	**24,391**	**19,804**

24. Reserves

	30/06/2025 $'000	30/06/2024 $'000
Foreign Currency Translation Reserve	(1,933)	(1,527)
Group Reorganisation Reserve	4,969	4,969
Share Based Payments Reserve	1,812	1,812
Convertible Notes Reserve	7	-
Total	**4,855**	**5,254**

Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve records exchange differences arising on translation of entities with non-Australian dollar functional currencies into Australian dollars for consolidation and presentation.

Group Reorganisation Reserve

The Group Reorganisation Reserve represents the carrying amount of contributed share capital of International Agri Investments Pty Ltd and RLF China (HK) Limited recognised in the prior years.

Share Based Payments Reserve

This reserve is used to record the value of equity settled share-based payments.

Convertible Notes Reserve

This reserve is used to record the equity component of the convertible notes that were issued in FY25 (see Note 22).

RLF AgTech

25. Financial Risk Management

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- Liquidity Risk
- Credit Risk
- Market Risk

The board of directors has overall responsibility for identifying and managing operational and financial risks. There have been no substantive changes in the types of risks the company is exposed to or how these risks arise from the previous period.

The Group's financial instruments are comprised of cash and cash equivalents, trade and other receivables, trade and other payables, lease liabilities and related party payables.

The total for each category of financial instruments are as follows:

Financial Assets at Amortised Cost

	30/06/2025 $'000	30/06/2024 $'000
Cash and cash equivalents	6,537	4,525
Trade and other receivables	1,615	1,542
Total Financial Assets	**8,152**	**6,067**

Financial Liabilities at Amortised Cost

	30/06/2025 $'000	30/06/2024 $'000
Trade and other payables	5,860	7,737
Lease liabilities	1,868	1,589
Borrowings	4,119	4,562
Total Financial Liabilities	**11,847**	**13,888**

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, collection of trade receivables and shareholder capital injection.

The Group manages this risk through the following mechanisms:

- continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities;
- monitoring cash flow on a monthly basis to ensure adequate funds are in place;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile and;
- ensuring trade receivables are collected within the normal trading terms.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Consolidated Group	**2025 $000**	**2024 $000**	**2025 $000**	**2024 $000**	**2025 $000**	**2024 $000**	**2025 $000**	**2024 $000**
Financial liabilities due for payment								
Borrowings	1,706	2,208	2,413	2,354	-	-	4,119	4,562
Trade and other payables	4,389	3,689	1,471	4,048	-	-	5,860	7,737
Lease liabilities	398	647	1,470	942	-	-	1,868	1,589
Total expected outflows	**6,493**	**6,544**	**5,354**	**7,344**	**-**	**-**	**11,847**	**13,888**
Financial assets – cash flows realisable								
Cash and cash equivalents	6,537	4,525	-	-	-	-	6,537	4,525
Trade and other receivables	1,615	1,480	-	62	-	-	1,615	1,542
Total anticipated inflows	**8,152**	**6,005**	**-**	**62**	**-**	**-**	**8,152**	**6,067**
Net (outflow)/ inflow on financial instruments	**1,659**	**(539)**	**(5,354)**	**(7,282)**	**-**	**-**	**(3,695)**	**(7,821)**

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at balance date. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. In addition, the Group has adopted a policy of only extending credit to customers with proven credit histories as a means of mitigating the risk of financial loss from default without any collateral held. For significant transactions, customers are required to make sufficient prepayments in order to reduce the credit risk to an acceptable level. The related party receivables are incurred in the arm's length transactions and will be settled according to the terms set. Accordingly, the Group has a manageable exposure to credit risk.

Market Risk

(a) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk, primarily the Chinese Yuan. The Group is expanding its presence other regions such as Southeast Asia, that US Dollar is the main currency for sales. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in foreign exchange rate. The table below indicates the impact of how profit or loss and equity values reported at the end of the reporting period would have been affected by changes in foreign exchange rates that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Impact on profit or loss and equity	30/06/2025 $'000	30/06/2024 $'000
CNY/$ exchange rate – increase 10%	114	288
CNY/$ exchange rate – decrease (10%)	(139)	(352)
USD/$ exchange rate – increase 10%	26	364
USD/$ exchange rate – decrease (10%)	(32)	(445)

(b) Interest Rate Risk

The Group is exposed to interest rate risk in relation to its cash and cash equivalents. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages its interest rate risk by maintaining a variable rate cash and equivalents.

The Group's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets at the reporting date are:

$'000	Floating Interest rate	Fixed interest rate maturing in 1 year or less	Fixed interest rate maturing greater than 1 year	Non-interest bearing $'000	Total carrying amount $'000	Weighted average effective interest rate
2025						
Financial Assets:						
Cash and cash equivalents	6,537	-	-	-	**6,537**	**0.27%**
Trade and other receivables	-	-	-	1,615	**1,615**	
Total Financial Assets	**6,537**	**-**	**-**	**1,615**	**8,152**	
Financial Liabilities:						
Trade and other payables	-	-	-	5,860	5,860	
Lease liabilities	-	398	1,470	-	1,868	**8.46%**
Borrowings	-	1,706	2,413	-	4,119	**8.80%**
Total Financial Liabilities	**-**	**2,104**	**3,883**	**5,860**	**11,847**	
$'000						
2024						
Financial Assets:						
Cash and cash equivalents	4,525	-	-	-	4,525	0.17%
Trade and other receivables	-	-	-	1,542	1,542	
Total Financial Assets	**4,525**	**-**	**-**	**1,542**	**6,067**	
Financial Liabilities:						
Trade and other payables	-	-	-	7,737	7,737	
Lease liabilities	-	647	942	-	1,589	8.46%
Borrowings	-	2,208	2,354	-	4,562	8.80%
Total Financial Liabilities	**-**	**2,855**	**3,296**	**7,737**	**13,888**	

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

<u>Sensitivity Analysis</u>

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table below indicates the impact of how profit or loss and equity values reported at the end of the reporting period would have been affected by changes in interest rates that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	30/06/2025 $'000	30/06/2024 $'000
+/- 25 basis points		
Impact on profit or loss and equity	11	4

26. Related party transactions

Balances and transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

Aggregated Payables Deferred Agreement

On 9 September 2021, the Group entered the agreement with Rural Liquid Fertilisers Pty Ltd (**RLFPL**) and RLF Global Pty Limited (**RLFG**). At the time of entering the agreement:

- Kenneth Hancock was a director of both RLFPL and RLFG; and
- Gavin Ball was a director of RLFG.
- Both Gavin Ball and Kenneth Hancock were directors of RLF AgTech Ltd, which is the parent entity of the Group.

The purpose of the agreement was to allow the Group to defer payment of certain historical fees owed to RLFPL and RLFG relating to royalties, toll manufacturing fees and services.

On 26 July 2024, Kenneth Hancock was removed as a Director and therefore neither RLFPL nor RLFG (RLFPL owned 60% of RLFG) were considered as related parties for the purpose of AASB 124. On 19 August 2024, RLFPL went into voluntary administration.

On 31 March 2025, Gavin Ball exercised the option and completed the purchase the 60% of RLFG from the Administrators of RLFPL. From that point onwards, RLFG was considered as a related party.

At the same time, RLFG agreed to further defer $531,542 by a maximum of nine months to 31 December 2025.

Reduction in transactions

The trading transactions in FY24 were primarily related to the royalty income for RLF products sold in Australia and toll manufacturing fees.

The Group regained its distribution right in the Australian market in August 2024 and has been using its own facilities for its RLF Plant Nutrition Products in FY25.

	Year ended	
	30/06/2025	30/06/2024
Transactions with related parties:	**$'000**	**$'000**
Revenue	-	31
Product manufacturing	-	(260)
Other expenses and reimbursements	-	(50)
Total	**-**	**(279)**

Receivables and Payables Balance	30/06/2025 $'000	30/06/2024 $'000
Trade receivables	-	204
Other receivables	-	120
Trade payables - current	(532)	(292)
Trade payables - non-current	-	(4,048)
Total	**(532)**	**(4,016)**

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in *AASB 124 Related Party Disclosures*.

	Year ended	
	30/06/2025 $	30/06/2024 $
Short-term employee benefits	1,263,036	1,225,445
Post-employment benefits	40,250	32,008
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	**1,303,286**	**1,257,453**

Payables Balance	30/06/2025 $'000	30/06/2024 $'000
Unpaid directors' fees/salaries	484	545

27. Share based payments

During FY25, the Group had the following share-based payment arrangements:

	Year ended	
	30/06/2025 $	30/06/2024 $
Directors	-	-
Employees	150	61
Consultants and third parties	220	50
Total Share based Payments Expenses	**370**	**111**

During the reporting period, the Company agreed to issue 2,830,188 shares under the Company's Employee Incentive Securities Plan. The fair value of the shares was $150,000.

The Company also issued shares to suppliers for the services provided during the reporting period.

28. Note to the cash flow statement

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Profit / (Loss) for the year	**(1,921)**	**(8,020)**
Adjustments for:		
Depreciation	733	384
Share-based payment expenses	370	111
Debt forgiveness	2,206	-
Debt for equity swap	674	-
FX gain (realised and unrealised)	(364)	-
Impairment losses	46	1,259
Other non-cash adjustments	(246)	-
Operating cash flows before movements in working capital	**1,488**	**(6,266)**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(73)	784
(Increase)/decrease in inventories	159	(206)
Increase/(decrease) in trade and other payables	(1,877)	2,591
Increase/(decrease) in provisions	(36)	200
Increase/(decrease) in contract liabilities	1,586	3,117
Cash (used in)/generated from operations	**(241)**	**6,486**
Net cash generated by operating activities	**1,247**	**220**

29. Remuneration of auditors

The auditor of RLF AgTech Ltd is Moore Australia Audit (WA) (**Moore WA**). The amounts paid or payable to Moore WA and its related network firms are as follows:

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Audit and review of financial statements	174	74
Other services	-	-
Total Remuneration of Auditors	**174**	**74**

30. Contingencies

As at 30 June 2025,

(a) there was no possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;

(b) there was no present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

31. Parent entity information

The parent entity (being RLF AgTech Ltd) financial information shown below has been prepared using accounting policies consistent with those applied in the consolidated financial statements. The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group.

Statement of Financial Position

	30/06/2025 $'000	30/06/2024 $'000
Assets		
Current Assets	1,959	600
Non-Current Assets	11,402	10,888
Total Assets	**13,361**	**11,488**
Liabilities		
Current Liabilities	2,548	2,113
Non-Current Liabilities	80	232
Total Liabilities	**2,628**	**2,345**
Net Assets	**10,733**	**9,143**
Equity		
Share capital	24,391	19,804
Reserves	2,233	2,240
Accumulated losses	(15,891)	(12,901)
Total Equity	**10,733**	**9,143**

Statement of Profit or Loss and Other Comprehensive Income

	Year ended 30/06/2025 $'000	Year ended 30/06/2024 $'000
Total profit / (loss) for the year	(2,990)	(3,953)
Total Comprehensive Income / (Loss)	**(2,990)**	**(3,953)**

32. Events after the end of the Reporting Period

On 22 August 2025, the Company announced it signed a national trading agreement with Nutrien Ag Solutions Limited, potentially expanding to RLF products to an additional 700 locations in Australia.

On 1 September 2025, the Company announced that it had successfully completed an equity raising of $4.5 million (before costs).

Other than the above, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

33. Capital Commitments

The Group did not have any capital commitments as at 30 June 2025 (30 June 2024: Nil).

Consolidated entity disclosure statement

as at 30 June 2025

Basis of preparation

The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the CEDS are RLF AgTech Ltd and all the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements as well as voting interest controlled by RLF AgTech Ltd, either directly or indirectly.

An entity is reported in the CEDS as being tax resident in Australia if it is:

- An Australian resident within the meaning of the Income Tax Assessment Act 1997; or
- A partnership at least one member of which is an Australian resident (within the meaning of the Income Tax Assessment Act 1997); or
- A resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act).

Entity Name	Entity Type	Place formed or incorporated	% of share capital held	Australian tax resident	Jurisdiction for Foreign tax resident
RLF AgTech Ltd	Body corporate	Australia	N/A	Yes	N/A
RLF IP Co Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Distribution Co Pty Ltd	Body corporate	Australia	100%	Yes	N/A
International Agri Investments Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Carbon Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Strategic Carbon Alliance Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF LiquaForce Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Australia Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF China (HK) Limited	Body corporate	Hong Kong	100%	Yes	Hong Kong
RLF China (Shanghai) Co., Ltd	Body corporate	China	100%	No	China
Rural Liquid Fertilisers China (Kaifeng) Co., Ltd	Body corporate	China	100%	No	China

ASX additional information

as at 8 September 2025

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial Shareholders

The number of shares held by substantial shareholders and their associates is set out below:

Holder Name	Holding Balance	% Holding
Rural Liquid Fertilisers Pty Ltd	41,378,260	8.95%
RLF AgTech Ltd	41,378,260	8.95%
Andrew Carr and associated entities	33,350,000	7.21%
Gavin Ball and associated entities	33,333,333	7.21%

RLF AgTech Ltd has a relevant interest under s608(1)(c) of the *Corporations Act 2001* due to the call option granted under the Second Deed of Variation in relation to the Aggregated Payables Deferral Agreement (refer to the ASX announcement dated 17 December 2024).

However, the Company has no right to acquire these securities or to control the voting rights attaching to these securities.

Voting Rights

Ordinary Shares

All issued ordinary fully paid shares carry one vote per share.

Options, Rights and Convertible Notes

Options, Rights and Convertible Notes do not carry any voting rights.

Restricted Securities or Securities Subject to Voluntary Escrow

As at 8 September 2025, no securities were subject to voluntary escrow that are on issue.

On-market Buy-back

There is currently no on-market buy-back.

Unmarketable Parcels

Based on the closing share price on 8 September 2025 ($0.0540 per share), there were 107 holders holding less than a marketable parcel of RLF's main class of securities.

Distribution of Equity Security Holders

Quoted Equity Securities

Fully Paid Ordinary Shares (ASX: RLF)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	16	4,644	0.00%
1,001 - 5,000	55	188,885	0.04%
5,001 - 10,000	95	845,798	0.18%
10,001 - 100,000	225	9,080,369	1.96%
100,001 and over	273	452,151,718	97.81%
Totals	**664**	**462,271,414**	**100.00%**

Quoted Options (ASX: RLFO) - Expiring 7-Feb-2027 Ex $0.06

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	7	5,148	0.00%
1,001 - 5,000	13	42,708	0.03%
5,001 - 10,000	10	73,513	0.06%
10,001 - 100,000	35	1,333,994	1.08%
100,001 and over	88	122,498,230	98.83%
Totals	**153**	**123,953,593**	**100.00%**

Unquoted Equity Securities

Options

Option Expiring 21-Apr-2027 Ex $0.54 (ASX: RLFAG)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	6	17,694,444	100.00%
Totals	**6**	**17,694,444**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
TIGRIS CORPORATION LIMITED	8,333,333	47.10%

Option Expiring 20-Apr-2027 $0.54 (ASX: RLFAI)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	1,000,000	100.00%
Totals	**1**	**1,000,000**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
MARK SAIN	1,000,000	100.00%

Option Expiring 07-Aug-2027 Ex $0.12 (ASX: RLFAK)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	3	258,333	1.17%
100,001 and over	28	21,754,333	98.83%
Totals	**31**	**22,012,666**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
ANDREW CARR AND ASSOCIATED ENTITIES	6,289,334	28.57%

OPTION EXPIRING 15-AUG-2027 EX $0.12 (ASX: RLFAL)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	666,667	100.00%
Totals	**2**	**666,667**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
SPARK PLUS PTE LTD	533,333	80.00%
MR XUE ZHI TIMOTHY WONG	133,334	20.00%

OPTION EXPIRING 21-AUG-2027 EX $0.12 (ASX: RLFAM)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	7	166,662	15.38%
100,001 and over	4	916,666	84.62%
Totals	**11**	**1,083,328**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
GAVIN BALL AND ASSOCIATED ENTITIES	250,000	23.08%
IBLC PTY LTD <WEALTHNOTIC SUPER FUND A/C>	250,000	23.08%
MR DONALD EVAN MCLAY	250,000	23.08%

OPTION EXPIRING 24-JAN-2028 EX $0.12 (ASX: RLFAO)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	666,666	100.00%
Totals	**2**	**666,666**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
SPARK PLUS PTE LTD	533,333	80.00%
MR XUE ZHI TIMOTHY WONG	133,333	20.00%

Convertible Notes

Convertible Note (ASX: RLFAP)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	1	1,500	100.00%
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	-	-	-
Totals	**1**	**1,500**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
M D STEINER PTY LIMITED <M D STEINER P/L SUPER A/C>	1,500	100.00%

RLF AgTech

Rights

Performance Rights (ASX: RLFAH)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	4,000,000	100.00%
Totals	**2**	**4,000,000**	**100.00%**

Performance Rights (ASX: RLFAJ)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	1	3,333	0.27%
5,001 - 10,000	8	69,665	5.72%
10,001 - 100,000	42	1,144,160	94.00%
100,001 and over	-	-	-
Totals	**51**	**1,217,158**	**100.00%**

Top 20 Largest Holders of Quoted Equity Securities

Fully Paid Ordinary Shares (ASX: RLF)

Position	Holder Name	Holding	% IC
1	RURAL LIQUID FERTILISERS PTY	41,378,260	8.95%
2	ANDREW CARR AND ASSOCIATED ENTITIES	33,350,000	7.21%
3	GAVIN BALL AND ASSOCIATED ENTITIES	33,333,333	7.21%
4	CENTRAL T PTY LTD <CENTRAL A/C>	23,082,581	4.99%
5	JAF CAPITAL PTY LTD	20,056,634	4.34%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,388,199	4.19%
7	UBS NOMINEES PTY LTD	16,140,410	3.49%
8	KAYSIM PTY LTD	12,544,788	2.71%
9	LAND HUB DATA SERVICES PTY LTD	11,594,079	2.51%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	11,184,559	2.42%
11	GREYSKULL NOMINEES PTY LTD	9,595,119	2.08%
12	LU SHEN	8,888,888	1.92%
13	JEJM PTY LTD <J O MALOUF FAMILY A/C>	5,574,348	1.21%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,500,000	1.19%
15	GRIFFIN PROPERTY GROUP PTY LTD	5,197,814	1.12%
16	EDLOU INVESTMENTS PTY LIMITED	4,950,178	1.07%
17	M D STEINER PTY LIMITED <M D STEINER P/L SUPER A/C>	4,600,000	1.00%
18	AYERS CAPITAL PTY LTD	4,530,000	0.98%
19	KARINGAL PASTORAL LAND PTY LTD	4,013,555	0.87%
19	KITTO NOMINEES PTY LTD	4,013,555	0.87%
20	CITICORP NOMINEES PTY LIMITED	3,863,717	0.84%
	Total – Top 20	**282,780,017**	**61.17%**
	Total issued capital – ASX: RLF	**462,271,414**	**100.00%**

Quoted Options (ASX: RLFO) - Expiring 7-Feb-2027 Ex $0.06

Position	Holder Name	Holding	% IC
1	ANDREW CARR AND ASSOCIATED ENTITIES	17,000,000	13.71%
2	GREYSKULL NOMINEES PTY LTD	8,103,534	6.54%
3	CENTRAL T PTY LTD <CENTRAL A/C>	5,326,749	4.30%
4	KAYSIM PTY LTD	4,894,951	3.95%
5	MR NICHOLAS DERMOTT MCDONALD	4,400,000	3.55%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,839,512	3.10%
7	FOCUS SHOPFIT PTY LTD	3,333,333	2.69%
7	GRIFFIN PROPERTY GROUP PTY LTD	3,333,333	2.69%
8	AYERS CAPITAL PTY LTD	3,000,000	2.42%
9	MR DOMINIC KISSANE WALKER	2,983,333	2.41%
10	SPARK PLUS PTE LTD	2,916,666	2.35%
10	MR MICHAEL CHARLES VAUGHAN HOLLAND	2,916,666	2.35%
11	M D STEINER PTY LIMITED <M D STEINER P/L SUPER A/C>	2,600,000	2.10%
12	OLOLA5 PTY LTD <SUMMER SUPER FUND A/C>	2,333,333	1.88%
13	GAVIN BALL AND ASSOCIATED ENTITIES	2,174,376	1.75%
14	MID DIG INVESTMENTS PTY LTD <MID DIG SUPER FUND A/C>	2,041,666	1.65%
15	JEJM PTY LTD <J O MALOUF FAMILY A/C>	2,000,000	1.61%
15	JOMALCO PTY LTD	2,000,000	1.61%
15	SOUTHERN STEEL INVESTMENTS PTYLTD	2,000,000	1.61%
16	MR IAN BRUCE HYDE	1,959,000	1.58%
17	MR ALEXANDER MARTIN BODEN	1,833,333	1.48%
18	TEMPEST ASSET MANAGEMENT PTY LTD	1,666,667	1.34%
18	QJF SUPERANNUATION PTY LTD <FINCO SUPERANNUATION A/C>	1,666,667	1.34%
18	LONGHORN CAPITAL PTY LTD	1,666,667	1.34%
19	MRS SKYE ELLEN COOPER	1,500,000	1.21%
20	MR JUSTIN CASEY	1,333,333	1.08%
	Total – Top 20	**88,823,119**	**71.66%**
	Total issued capital – ASX: RLFO	**123,953,593**	**100.00%**

END OF THE ANNUAL REPORT