RLF AgTech Ltd
ACN 622 055 216
65 Kurnall Road
Welshpool, WA 6106

30 April 2025 | ASX Announcement

QUARTERLY ACTIVITIES REPORT

for March 2025 Quarter

HIGHLIGHTS

- Secured three major national agreements, expanding Australian retail access to over 500 locations.
- Launched national Australian retail rollout, with 16 specialty products and a dedicated sales and agronomy support team.
- Completed operational restructure of LiquaForce, introducing a new manufacturing model, on-farm storage program, and Variable Rate Applicator (VRA) machinery.
- Group cash receipts for the March 2025 Quarter increased by 17% vs March 2024 Quarter and YTD (9 months to 31 March 2025) increased by 101% vs YTD (9 months to 31 March 2024) as the Company heads into its selling season.
- RLF China delivered products to over 200 customers, achieving a gross profit margin of 47% for the Quarter.
- Expanded Asia footprint, securing new orders in Vietnam and Cambodia, initiating commercial discussions in India, and progressing market entry in Korea and Japan.
- Hillston Soil Carbon Project delivered strong early results, including a 5% SOC increase in one strata area and a 29% reduction in fertiliser-related emissions project-wide.
- Board change with the appointment of Mr Ben Barlow as Chairperson, succeeding Mr Donald McLay, who retired on 31 March 2025.
- Cash balance at 31 March 2025 was ~$2.1 million

Australian based plant nutrition company, RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF), presents its Quarterly Activities Report for the quarter ended 31 March 2025 (**Quarter**).

GENERAL BUSINESS

Seasonality of Cashflow and Inventory

The March Quarter cashflow outcome is reflective of the seasonal dynamics inherent in agricultural businesses. This period coincides with the traditional low point in the agricultural calendar, as winter in the northern hemisphere and summer in the southern hemisphere align to create a pre-season lull in purchasing activity. Growers typically defer major input purchases until closer to the commencement of their planting and application seasons.

Against this backdrop of reduced customer receipts, the Company continued its purchases in raw materials to meet forecast demand during the primary sales periods that follow. This operational approach is essential to ensuring supply readiness and maintaining service levels as customer demand accelerates from March through to December.

At 31 March 2025, RLF Group held approximately $4.0 million in inventory (at cost), positioning the business to capitalise on expected seasonal demand.

Although this operational timing produces a negative operating cashflow during the March Quarter, it is consistent with the typical cash cycle for agricultural enterprises. Inventory build-up during the off-season is a necessary and deliberate strategy to support revenue growth and customer satisfaction across subsequent quarters.

AUSTRALIAN BUSINESS

Building the Australian Business

During the Quarter, the Company made significant progress in executing its Australian growth strategy, a central pillar of the business realignment plan announced in FY2024. The strategy is focused on the commercial rollout of RLF's advanced liquid fertiliser and crop nutrition products through a national retail distribution network, supported by internal capability-building and brand investment.

In the March Quarter, the Company announced that it had signed agreements with three national distributors, providing RLF with access to more than 500 retail and wholesale locations, creating the foundation for a truly national market presence across all major cropping regions. The scale and geographic coverage achieved through these agreements positions the Company to deliver its products and agronomic solutions directly to farmers across Australia, enhancing both reach and visibility.

In preparation for the retail rollout, RLF invested significantly in developing supporting infrastructure and resources. Tailored product training modules, agronomic support materials, and in-store merchandising programs have been created to ensure distributors and farmers are equipped with the knowledge and tools needed to maximise the value of RLF's products. Recruitment and onboarding of experienced sales, technical agronomy, and operational staff commenced during the Quarter, with a focus on placing field support resources close to key agricultural regions.

The Australian product portfolio now comprises 16 specialty formulations, anchored by the Crop Performance Pack program and the IntelliTrace micronutrient range. These products are designed to enhance crop performance through highly efficient nutrient delivery and compatibility with existing farming practices. The range caters to both broadacre crops and high-value horticultural systems, offering tailored solutions that meet the evolving needs of Australian agriculture.

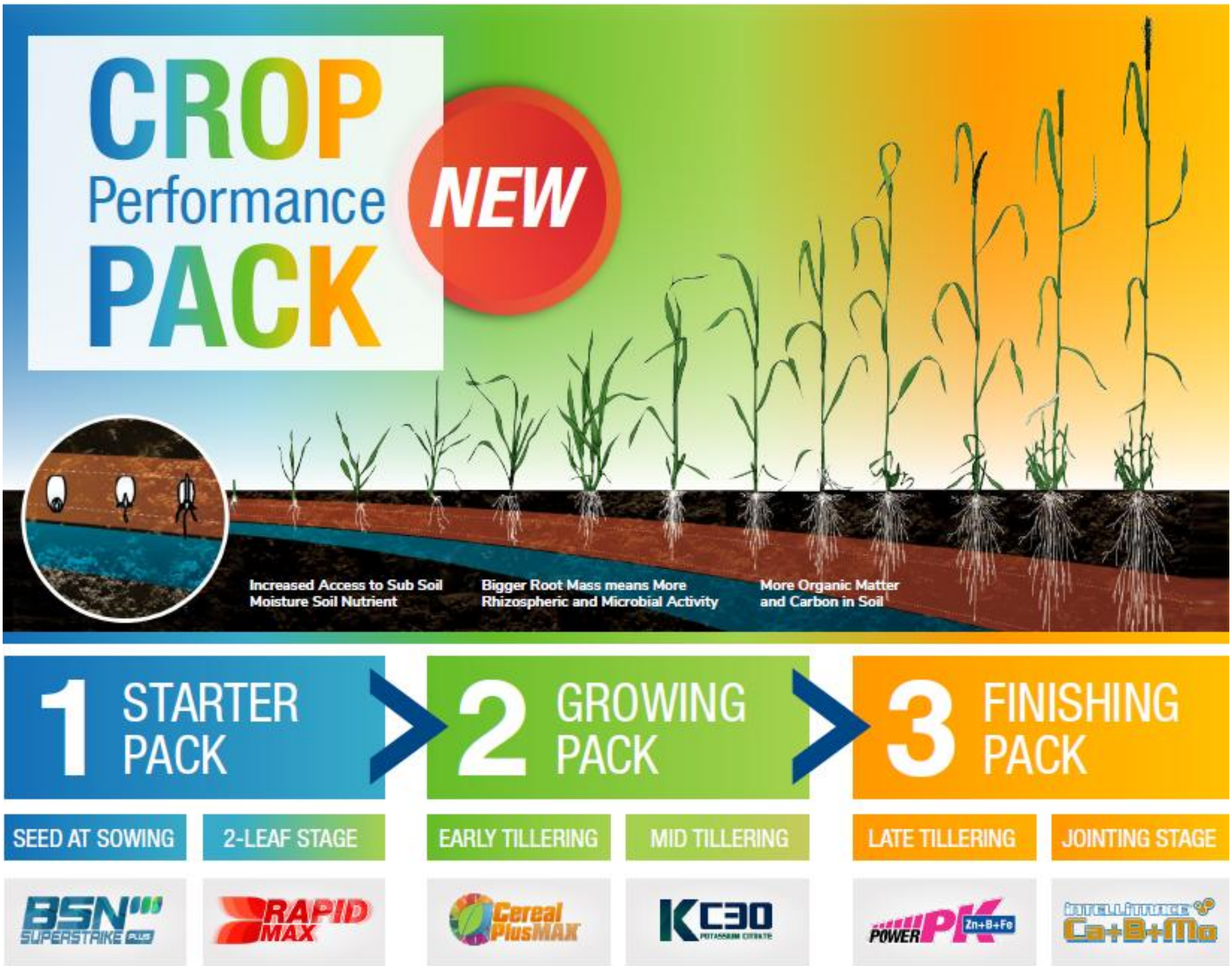


Figure 1: RLF AgTech's Crop Performance Pack which demonstrates 6 of the 16 products initially being sold in the Australia market.

Importantly, the 2025 season represents the first full commercial year of RLF's retail-focused operations in Australia. The introduction of RLF's formulations into this new domestic market is a major strategic step for the Company, with the current efforts laying the critical groundwork for long-term market acceptance and brand establishment. Given the nature of agricultural purchasing cycles and the introduction of new technologies into established supply chains, it is expected that growth will build progressively over multiple seasons as products gain recognition, validation, and adoption at the grower level.

The successful establishment of the national distribution network, combined with internal operational readiness, positions RLF to accelerate revenue generation from the June 2025 Quarter onward. However, the Company remains focused on sustainable and measured growth, recognising that building meaningful market share in a competitive agricultural landscape requires time, consistent performance, and strong distributor and grower partnerships.

Over time, the Australian business unit is expected to become a major driver of future earnings, supported by a strategic commitment to grower success, product performance, and long-term customer relationships.

LIQUAFORCE BUSINESS

During the Quarter, LiquaForce, the Company's Queensland-based liquid fertiliser manufacturing and field services business, completed a comprehensive operational transformation designed to improve profitability, scalability, and operational resilience. These initiatives form a core part of RLF AgTech's broader strategy to deliver stable, high-margin growth from its Australian operations.

To support this transformation, the Company appointed Dr Carl Urbani as General Manager of LiquaForce. Dr Urbani brings extensive agribusiness leadership experience, including operational, technical, and commercial expertise across the fertiliser and agricultural sectors. His appointment, alongside targeted strengthening of the production, finance, and customer service teams, has materially enhanced LiquaForce's operational focus, accountability, and capability heading into the next phase of growth.

As part of the operational restructure, LiquaForce transitioned to a revised manufacturing model based on a transparent cost-plus framework. Under this model, LiquaForce manufactures RLF and third-party products on a production-volume basis, insulating the business from commodity price volatility and securing predictable gross margins. Freight, storage, and application charges are now clearly separated and directly billed to customers, improving transparency and reinforcing LiquaForce's margin protection strategy.

During the Quarter, the Company planned for meetings with LiquaForce's customers to update the business' new directions, however due to delays caused by rain events, these meetings took place on 8 and 9 April.

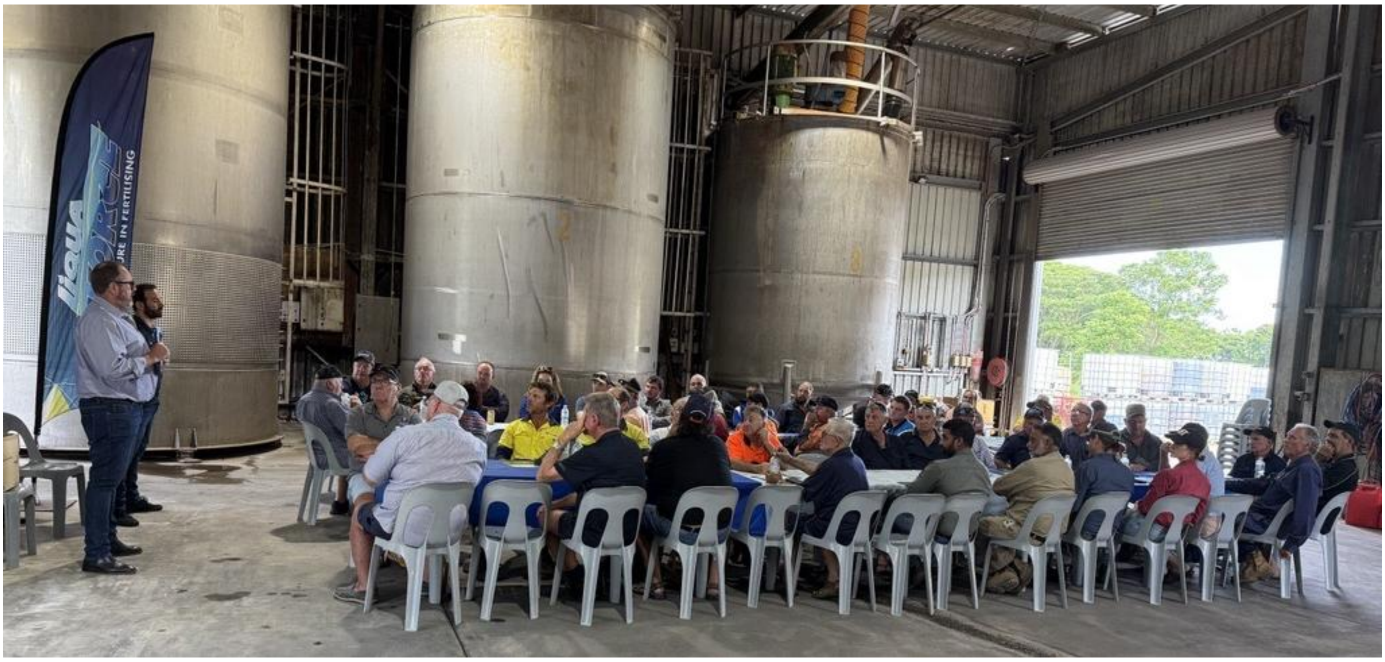


Figure 2: One of the series of grower meetings that took place on 8 April 2025 at RLF LiquaForce's Ingham Factory.

To address seasonality and production pressures, LiquaForce has developed and is evaluating the commercial feasibility of deploying of an on-farm storage initiative. This storage infrastructure allows growers to receive pre-season deliveries and provides LiquaForce with the ability to smooth production workloads across the year. It also strengthens customer retention and planning certainty through tied storage and supply agreements. By the end of the Quarter, the Company had an indicative demand of ~200,000 litres of new on-farm tank storage.

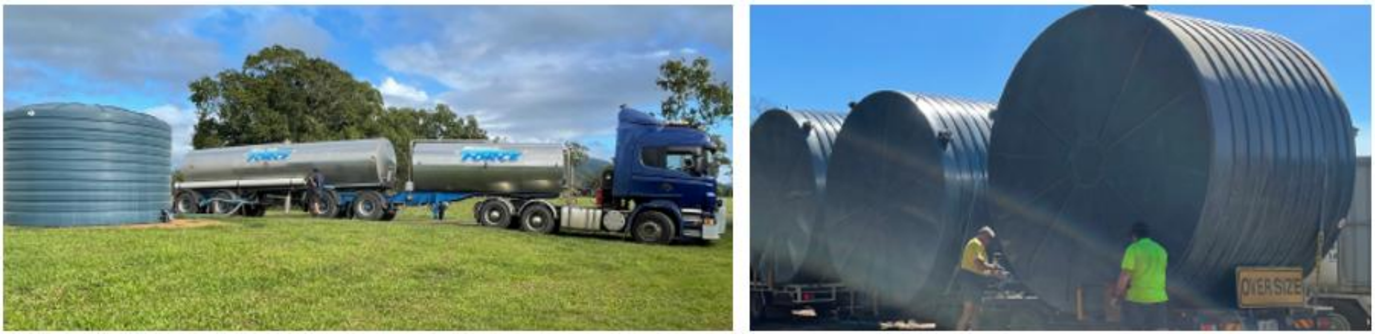


Figure 3: 27,000 L tanks, similar to those intended to be used in the new on-farm storage initiative, these images are of tanks previously being delivered and then filled by LiquaForce on farm.

A major strategic initiative during the Quarter was studying the business case of deploying a new five-row Variable Rate Applicator (**VRA**) in the Burdekin region.

The VRA represents a potential game-changer for the liquid fertiliser sector. By enabling precision application of fertilisers at variable rates, the technology is expected to significantly lower overall fertiliser costs for growers.

Crucially, the introduction of VRA technology is expected to reverse the historical cost disadvantage between liquid and granular fertiliser systems. This innovation has the potential to eliminate one of the final economic barriers to widespread liquid fertiliser adoption, positioning it as a compelling alternative to traditional granular products.

Once the price gap is closed, growers are expected to increasingly prefer liquid systems due to their superior handling safety, ease of on-farm application, greater agronomic efficiency, and improved nitrogen use control — all of which contribute to reduced nutrient wastage and better environmental outcomes. These inherent advantages of liquid fertiliser have long been recognised, but broad adoption was previously constrained by cost differentials, which the VRA technology now directly addresses. As a direct result of this cost transformation, LiquaForce can now expand its geographic reach into markets previously considered unviable due to freight costs. The improved delivered cost economics, enabled by VRA, may potentially allow LiquaForce to:

- increase its viable serviceable area by reaching into more distant farming regions,
- re-enter and compete in regional markets previously dominated by granular fertiliser,
- overcome freight barriers, materially improving the profitability of long-distance deliveries, and
- extend the seasonal window by accessing diverse cropping calendars across expanded geographies.

Subsequent to the Quarter, RLF placed an order to purchase a VRA in April 2025. With the first VRA commissioning targeted ahead of the upcoming cane season, LiquaForce is positioned to drive for growth and further consolidate its leadership in this region in liquid fertilisers.

This potential expansion materially increases LiquaForce's addressable market size and provides a strong platform for future volume growth, margin expansion, and distribution partnerships.

In combination with the broader RLF national retail rollout, LiquaForce's transformation enables the business to act as a high-volume toll manufacturer, a branded product supplier, and a field service partner, which is fully aligned with the Company's objectives for scalable, sustainable growth.

LiquaForce's operational and leadership improvements provide a strong foundation for enhanced margin capture, customer acquisition, and cashflow management as the business moves into the 2025 sales season.

CHINA BUSINESS

During the Quarter, the Company exceeded financial and operational metric expectations, resulting in $2.9 million revenue for the Quarter and achieving a gross profit margin of 47%, highlighting strong product profitability and operational discipline.

Figure 4: Images showing the packing of RLF products after manufacture at the RLF Factory located in Kaifeng, China.

RLF China Business delivered products to over 200 customers, RLF China's staff conducted 232 on-site farm visits, 64 trial demonstrations and 65 promotional meetings.

Field trials conducted during the Quarter demonstrated the agronomic effectiveness of RLF products across a range of high-value crops. Key outcomes included:

- **Carnations (Yunnan Province)**: Accelerated seedling recovery, improved tillering, and stronger, more uniform growth.
- **Black Pearl Cherries (Sichuan Province)**: Enhanced flower bud size and uniform differentiation.
- **Areca Palm (Hainan Province)**: Improved female flower differentiation and increased flower numbers, supporting yield potential.

RLF China organised a high-profile client delegation visit to Australia, showcasing the LiquaForce operations and Queensland's sugarcane farming. The visit provided key clients with direct insight into the Company's technological innovations and application methodologies, further strengthening cross-market relationships and reinforcing RLF's reputation for leadership in sustainable fertiliser solutions.

Figure 5: RLF China's clients visiting a sugarcane farm of one of LiquaForce customer's located in Tully, Queensland - January 2025.

In March, the business also participated in the 25th China International Agrochemical & Crop Protection Exhibition (**CAC 2025**) in Shanghai which is the world's largest agrochemical and agricultural technology exhibition and is attended by over 90,000 industry professionals from 124 countries. RLF China showcased its core products, including those with Plant Proton Delivery Technology (PPDT), and its Integrated Crop Nutrition Management System (ICNMS), and the Accumulating Carbon in Soil System (ACSS), reinforcing its brand presence in precision agriculture and sustainable farming. During the event, Dr Mike Lu delivered a presentation on technological innovation and sustainability, further elevating RLF's reputation as a pioneer in novel agriculture and precision nutrition.

Figure 6: RLF AgTech stand and the team at the CAC 2025 (China International Agrochemical & Crop Protection Exhibition) in Shanghai – March 2025.

ASIA BUSINESS

RLF AgTech's Asia business unit, encompassing operations across Vietnam and Cambodia, continued to expand its commercial footprint and strengthen distributor relationships during the Quarter.

In Vietnam, despite external pressures including unseasonal weather, shipping delays, and operational challenges, RLF secured new orders and expanded its distributor base. New purchase orders were received from three key partners: KONA, VINCO, and YAMATO, further strengthening the Company's distribution network and commercial presence across major agricultural regions.

To support future growth, RLF collaborated with local partners to develop seven new formulations specifically tailored to Vietnamese crop types and environmental conditions, with ongoing R&D support.

The Company also maintained an active marketing program during the Quarter, including farmer meetings, dealer meetings, product training sessions, and live-streamed product demonstrations, enhancing brand awareness and customer engagement at the farm level.

Figure 7: RLF Asia's representatives attending various distributor and customer training, meetings and events.

Operationally, the Durian Trial Program advanced significantly. Despite adverse weather conditions, RLF-treated durian trees demonstrated superior flower induction timing, more uniform flower emergence and retention, and healthier flower bud development compared to the control group.

Initial anthesis and fruit set stages commenced by the end of March 2025, with early assessments indicating improved flowering synchronisation and stronger yield potential in RLF-treated plants. These outcomes validate the performance of RLF's nutritional protocols in high-value tropical fruit production.

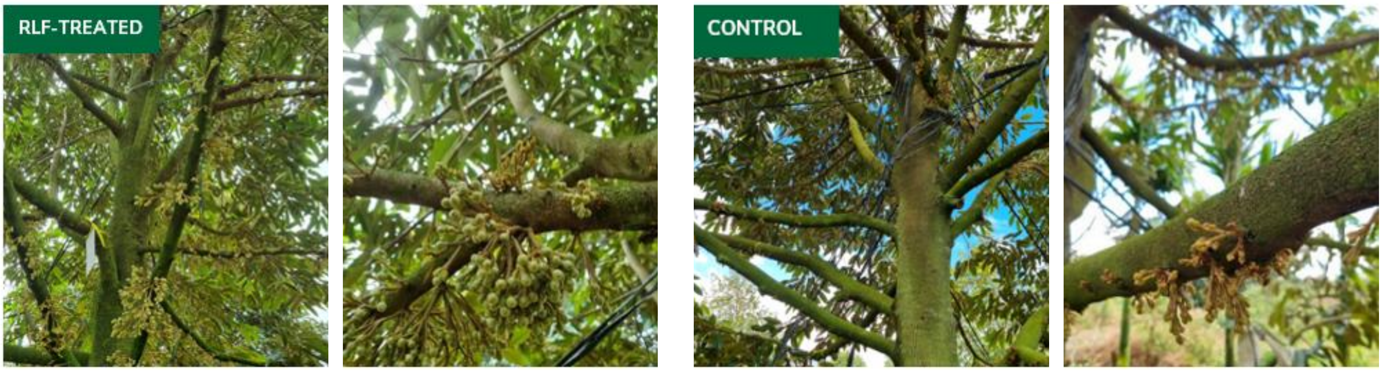


Figure 8: Durian trees in second-year harvest. RLF-Treated showing flower clusters emerged simultaneously, growing healthily; Control showing the flower clusters emerged later and smaller than RLF-Treated group. Photos taken on 19 February 2025.

In Cambodia, distributor-led marketing programs and dealer meetings continued, and a new order was manufactured at RLF China and prepared for shipment during the Quarter. These activities are contributing to commercial traction and the establishment of a repeat order cycle.

In India, RLF accelerated market development efforts post-CAC 2025, with engagement initiated with more than ten leading distributors and agricultural companies, including Gujarat Pesticides, Fertis India Private Limited, and Nova Agritech Limited. Discussions are progressing towards commercial evaluation trials and preliminary sales, with in-person site visits scheduled for the June 2025 Quarter to support further development.

Figure 9: Business development meetings with potential customers from India held during the CAC in March 2025.

In the Philippines and Malaysia, regulatory and commercial pathways progressed:

- Product registration processes advanced in the Philippines, with new sample shipments dispatched; and
- Distributor engagement activities scheduled for May and June 2025 in Malaysia and Japan respectively.

The Asia business unit continues to represent a critical long-term growth engine for the Company, leveraging RLF's product innovation and agronomic expertise to access fast-growing, high-value agricultural markets across the region.

CARBON

Hillston Soil Carbon Project

During the Quarter, RLF AgTech reported strong early-stage results from its Hillston Soil Carbon Project (**Hillston Project**), which is registered under the Australian Carbon Credit Unit (ACCU) Scheme. The Hillston Project serves as both a technology validation platform and a demonstration of the Company's commitment to carbon-smart fertiliser systems.

Application of RLF's proprietary ACSS (Accumulating Carbon in Soil System) products to a single crop cycle delivered measurable improvements across key environmental indicators. Independent laboratory testing confirmed a net increase of 7.03 tonnes of carbon across the 43.84-hectare project area between July 2023 and December 2024. Soil Organic Carbon (**SOC**) improvements of up to 5% were observed in one strata, with an average SOC concentration of 0.71% across the topsoil profile. These outcomes reinforce the capacity of RLF's technology to stimulate meaningful soil carbon accumulation under real-world farming conditions.

The Hillston Project also achieved a 29% reduction in related emissions compared to historical baselines, contributing to a lower emissions footprint for the farming system. This result reflects the effectiveness of RLF's integrated nutrient programs in simultaneously enhancing soil health and reducing greenhouse gas emissions, aligning with best practices in regenerative agriculture.

Beyond carbon sequestration and emissions reduction, the Hillston Project is advancing the development of low-cost soil carbon measurement and verification methods. Through participation in the National Soil Carbon Innovation Challenge, RLF deployed advanced tools such as the Hone Lab Red spectrometer and EOSDA satellite remote sensing, setting a benchmark for future carbon farming projects in terms of cost-efficiency and data integrity.

The Hillston Project is also informing ongoing refinement of the ACSS methodology. Early results have identified specific management practices — including targeted foliar nutrient applications, rotational fodder cropping, and the integration of organic matter — that contribute to accelerated carbon gains. This knowledge will support broader commercial deployment across multiple crop types and geographies.

CORPORATE

Board Change

During the Quarter, the Company announced the planned retirement of its inaugural Chairperson, Mr Donald McLay, who retired from the Board effective 31 March 2025. Mr McLay served as Chairperson since the Company's ASX listing and was instrumental in guiding the Company through a formative period of strategic transformation and international expansion.

Under Mr McLay's leadership, RLF AgTech achieved several key milestones, including the acquisition of the LiquaForce business, the restructure of legacy debt obligations, the regaining of Australian product distribution rights, and the rollout of a national distribution strategy through established agricultural retailers. His contribution to the Company's governance and forward planning has been significant and widely recognised.

The Board appointed existing Non-Executive Director, Mr Ben Barlow, as Chairperson effective from 1 April 2025. Mr Barlow joined the Board in August 2024 and brings substantial agricultural industry and leadership experience. The Board believes that Mr Barlow in this role will further support the Company's strategic goals and operational execution.

The Board extends its sincere thanks to Mr McLay and welcomes Mr Barlow as Chairperson at a time of positive momentum for the Company.

Capital Raising via Entitlement Issue and Shortfall Placement

On 7 February 2025, the Company announced that it had successfully raised ~$2.42 million (before costs) via an Entitlement Issue and a heavily oversubscribed Shortall Placement.

Changes in Capital Structure

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

Date	Code	Number	Description
21 Jan 2025	RLF	12,500,000	Release of escrowed securities.
24 Jan 2025	RLF	1,333,334	Shares issued to the Company's corporate advisor for corporate advisory and investor roadshow services.
24 Jan 2025	RLFAO	666,666	Unlisted options issued to the Company's corporate advisor for corporate advisory and investor roadshow services.
7 Feb 2025	RLF	51,440,343	Shares issued under the Entitlement Issue.
7 Feb 2025	RLFO	51,440,343	Listed Options issued under the Entitlement Issue.
12 Feb 2025	RLF	29,143,475	Shares issued under the Shortfall Placement.
12 Feb 2025	RLFO	29,143,475	Listed Options issued under the Shortfall Placement.

As at 31 March 2025, the Company's capital structure was as follows:

Securities on issue	Number
Ordinary Shares	350,539,880
Listed Options	80,583,818
Unlisted Options	50,623,771
Performance Rights	7,217,158

General Meeting of Shareholders

A General Meeting of Shareholders will be held at 10.00am on Wednesday, 7 May 2025 at Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000.

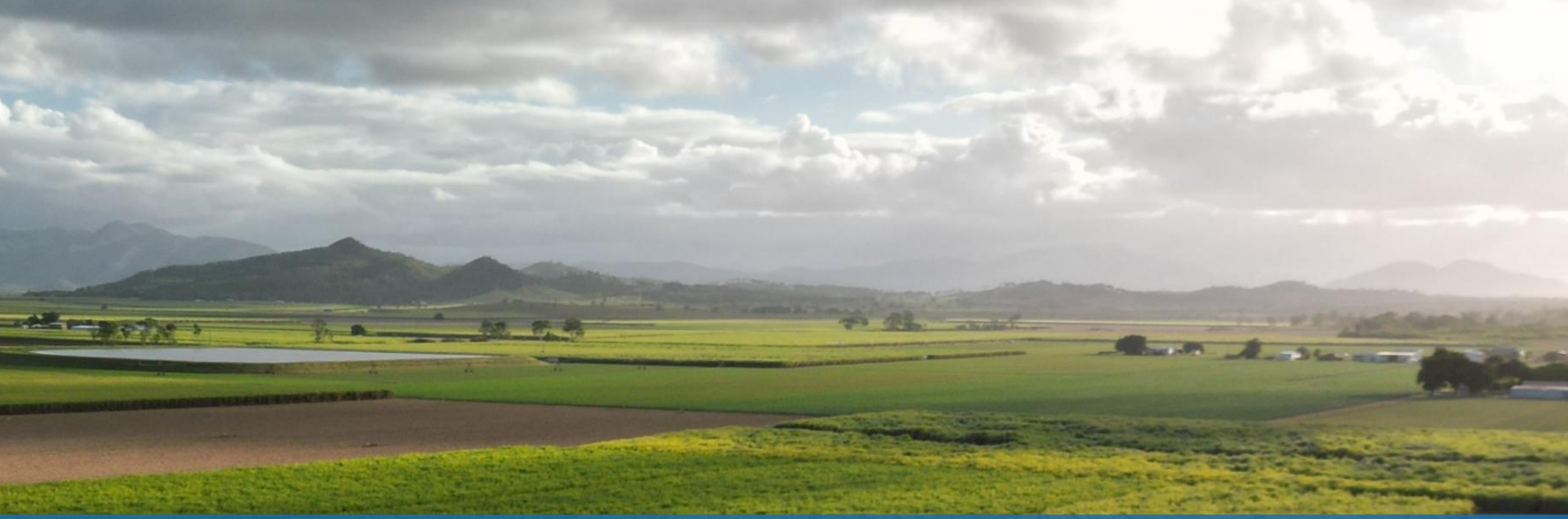
Cash Position

As at 31 March 2025, the Group had a cash balance of $2.1 million.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, during the Quarter, the Company paid a total of $54,380 to related parties and their associates, relating to the salaries and fees.

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



About RLF AgTech Ltd

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

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

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

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

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

For further information, please contact:

Gavin Ball
Acting Managing Director

+61 433 333 300
gball@rlfagtech.com

+61 8 6187 0753
corporate@rlfagtech.com

RLF AgTech

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Appendix 4C

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

Name of entity
RLF AGTECH LTD

ABN	Quarter ended ("current quarter")
43 622 055 216	31 March 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		2,505	17,168
1.2	Payments for			
	(a)	research and development	(144)	(414)
	(b)	product manufacturing and operating costs	(4,231)	(11,826)
	(c)	advertising and marketing	(1,549)	(4,060)
	(d)	leased assets	-	-
	(e)	staff costs	(914)	(2,107)
	(f)	administration and corporate costs	(491)	(1,967)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		3	5
1.5	Interest and other costs of finance paid		(145)	(354)
1.6	Income taxes paid		(1)	(1)
1.7	Government grants and tax incentives		2	404
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(4,965)**	**(3,152)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	(750)
	(c)	property, plant and equipment	(45)	(292)
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(45)**	**(1,042)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,418	3,728
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(138)
3.5	Proceeds from borrowings	-	210
3.6	Repayment of borrowings	(465)	(1,347)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	(167)	(501)
3.10	**Net cash from / (used in) financing activities**	**1, 726**	**1,952**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,409	4,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,045)	(3,152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(1,042)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,804	1,952
4.5	Effect of movement in exchange rates on cash held	11	(148)
4.6	**Cash and cash equivalents at end of period**	**2,134**	**2,134**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,124	5,399
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,134**	**5,409**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,668	3,668
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	110
7.4	**Total financing facilities**	**3,778**	**3,778**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Item 7.1

Lender:	SHU, Aihua	**Lender:**	XIAO, Weitao
Amount:	CNY3,000,000	**Amount:**	CNY1,000,000
Interest Rate:	12% p.a.	**Interest Rate:**	12% p.a.
Maturity Date:	30-day notice	**Maturity Date:**	12 April 2026 [1]
Secured:	Yes	**Secured:**	Yes

Lender:	NAB	**Lender:**	Focus Shopfit Pty Ltd [2]
Amount:	AUD2,510,722	**Amount:**	AUD100,000
Interest Rate:	7.36% p.a.	**Interest Rate:**	12% p.a.
Maturity Date:	16 May 2029	**Maturity Date:**	16 March 2025
Secured:	Yes	**Secured:**	Yes

Lender:	De Lage Landen Pty Ltd	**Lender:**	De Lage Landen Pty Ltd
Amount:	AUD93,440	**Amount:**	AUD27,178
Interest Rate:	8.78% p.a.	**Interest Rate:**	8.69% p.a.
Maturity Date:	27 July 2028	**Maturity Date:**	28 July 2026
Secured:	Yes	**Secured:**	Yes

Lender:	FAW Auto Finance Co., Ltd
Amount:	CNY261,959
Interest Rate:	7.88% p.a.
Maturity Date:	13 December 2028
Secured:	No

Item 7.3

Lender:	NAB (corporate credit card)	**Lender:**	Westpac (corporate credit card)
Amount:	AUD100,000	**Amount:**	AUD10,000
Interest Rate:	N/A	**Interest Rate:**	N/A
Maturity Date:	N/A	**Maturity Date:**	N/A
Secured:	No	**Secured:**	Yes, AUD10,000 term deposit

Notes:

1. The Lender has agreed to extend the loan by another 12 months to 12 April 2026.
2. Principal Amount was $400,000 at the beginning of the Quarter. During the Quarter, the Company repaid $300,000 of the Principal Amount in cash and the remaining $100,000 will be repaid in RLF securities, subject to the Entity’s Shareholders’ approval at the 7 May 2025 General Meeting.

The Company entered into a 12-month loan agreement to borrow CNY 1,000,000 (approx. AUD 213,000) to support the working capital requirement of RLF China.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,045)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,134
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,134
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.4

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The March Quarter cashflow outcome is reflective of the seasonal dynamics inherent in agricultural businesses. The March Quarter period coincides with the traditional low point in the agricultural calendar and the Entity expects the season sales cashflow to change in the June quarter, which will improve the operating cashflow.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. On 23 April 2025, the Entity announced that it had secured a short term funding of $700,000 via convertible notes. Subsequent to the end of the Quarter, the Entity also extended and entered loan agreements for a total of CNY2,000,000 (approx. AUD 426,000) to support RLF China's working capital requirements.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As stated in Items 8.6.1 and 8.6.2 above, the Company anticipates pre-season payments to be forthcoming in the June 2025 quarter, and short term loan funding was put in place in April 2025 to assist with immediate cashflow management.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.