

24 March 2025

ASX Announcement

Positive Early Results in ACCU Scheme Hillston Soil Carbon Project

RLF AgTech Ltd (RLF or the **Company**) (ASX: RLF) is pleased to report positive early results from the Hillston Soil Carbon Project (**Hillston Project**), an initiative designed to provide verified proof of the effectiveness of RLF's innovative fertiliser technology in increasing soil carbon levels, reducing agricultural emissions, and cutting reliance on synthetic fertilisers.

Following application of RLF's ACSS (Accumulating Carbon in Soil System) products to a single crop, the Hillston Project has delivered measurable improvements in soil organic carbon (**SOC**), reduction in greenhouse gas emissions, and improvements in fertiliser efficiency, reinforcing the ESG and Sustainability benefits of RLF's solutions.

Key Results from the First Year of the Hillston Project

- **Soil Organic Carbon Increase** – More SOC in the top 30cm of soil across the 43.84-hectare project area, with increases up to 5% in some strata areas.
- **Emissions Reduction** – A 29% decrease in greenhouse gas emissions from the change in practices was recorded, with even greater reductions expected as the transition to RLF's system progresses.
- **Lower Synthetic Fertiliser Use** – There was a substantial reduction in synthetic fertiliser applied during the first year of the project, cutting back on high-emission inputs such as urea, sulphate of ammonia (**SOA**), and monoammonium phosphate (**MAP**). This shift not only lowers emissions and reduces input costs for farmers but is also conducive to improving soil health.
- **Verified Carbon Stock Calculation** – The Hillston Project is registered under the high-integrity Australian Carbon Credit Unit (**ACCU**) Scheme, ensuring verified soil carbon measurement through a legislated carbon sequestration methodology.
- **Strong Market Signal** – The Hillston Project reinforces RLF's commitment to sustainable agriculture, demonstrating the ability of its technology to support carbon sequestration, emissions reduction, and input efficiency in broadacre farming. All this is being conducted through a verified public scheme to authenticate the outcomes over time.

Gavin Ball, RLF AgTech Acting Managing Director says:

"The Company is pleased to report the positive early stage preliminary results of the Hillston Project but wishes to highlight that it is not just about validation. The Hillston Project is a research-driven initiative that is helping us better understand how to achieve the best possible outcomes. Our focus is on using these insights to drive consistent gains in soil organic carbon (SOC), particularly by analysing for example why a single strata can deliver a 5% increase, and identifying how to replicate that success across broader areas. Hillston will continue to play a key role in refining and advancing RLF's ACCS methodology as our knowledge grows."

Jennifer West, Managing Director of Carbon West, RLF Ag Tech's registered management agent for the Hillston ACCU Scheme Project, commented:

"This Project delivers a solid tick in all ESG boxes. Environmentally, healthy soil supports healthy ecosystems. The increase in soil organic carbon after just one application of RLF's products indicates improved soil health. The 29% reduction in greenhouse gas emissions is a significant achievement and, once the transition to RLF's system is complete, even greater emission reductions are expected."

Reducing Synthetic Fertiliser: A Major Breakthrough in Sustainable Farming

A key outcome of the Hillston Soil Carbon Project is the transition away from high-emission synthetic fertilisers. Historically, the Project area relied on 200kg/ha of SOA, 100kg/ha of MAP, and 200kg/ha of urea to maintain yields. Since implementing RLF's carbon-building fertiliser technology, changing cropping type and practices, these synthetic inputs have been dramatically reduced, contributing to both emission reductions from reduced synthetic fertiliser emissions during the year equal to half a tonne of CO₂-equivalent per hectare.

Jennifer West highlighted the significance of this shift:

"The reduction in synthetic fertiliser use is an important outcome of this project. By replacing high-emission fertilisers with more efficient, lower-emission products, farmers are supporting soil health and long-term sustainability. The agriculture industry is expected to come under considerable pressure to reduce future emissions, so reducing fertiliser emissions by a third would be a big help in easing that pressure."

A Bold Investment in Sustainable Agriculture

The Hillston Project represents a long-term commitment by RLF AgTech to proving the environmental and economic benefits of its products. The Hillston Project is part of RLF's broader strategy to position itself as a leader in carbon-smart farming solutions, aligning with increasing ESG and Sustainability disclosure requirements and global demand for verified carbon reduction initiatives.

"This is a bold project, and RLF AgTech has made a strong start," Jennifer West added. "Continued commitment to this high-integrity 'scorecard' sends a clear message to the market: by investing in a registered ACCU Scheme project RLF is putting its money where its mouth is when it comes to sustainable farming in the new ESG era."

Next Steps and Long-Term Outlook

Ongoing soil monitoring will continue over the coming years, with the next major sampling event scheduled for July 2026. The Project must submit an audited offsets report to the Clean Energy Regulator by or before 2028, further validating its carbon sequestration achievements.

The Hillston Project has also contributed to the National Soil Carbon Innovation Challenge, a Federal Government initiative supporting the deployment of new carbon measurement technologies. RLF is working with Hone Carbon on the NSCIC Hone Lab Red project, and also using EOSDA satellite monitoring systems to enhance data accuracy and efficiency in carbon farming assessments.

The early results from the Hillston Project provide strong validation of RLF's approach to sustainable fertiliser technology, offering both commercial and environmental benefits for Australian farmers looking to future-proof their operations against evolving climate policies and carbon market opportunities.

A Game-Changer for Carbon Sequestration in Agriculture

The success of the Hillston Soil Carbon Project reinforces the potential for broadacre farming to contribute to global carbon sequestration efforts. As RLF continues to expand its carbon-smart fertiliser solutions, the Company is well-positioned to play a key role in the future of sustainable agriculture and carbon markets.

December 2024: Australia's Minister for Agriculture, Fisheries and Forestry, Julie Collins, said:

"With over 90 per cent of Australia's food and fibre exports going to countries with a net zero commitment, maintaining our competitive position will yield long-term market benefits as sustainability credentials will help our produce stand out among our trading partners."

Source: <https://minister.agriculture.gov.au/collins/media-releases/flagship-low-emissions-ag-plan-shaping>

The full version of the Year 1 Results Report is enclosed, which should be read in conjunction with this announcement.

Authorised for release by the Board of Directors of the Company.

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About RLF AgTech Ltd (ASX: RLF)

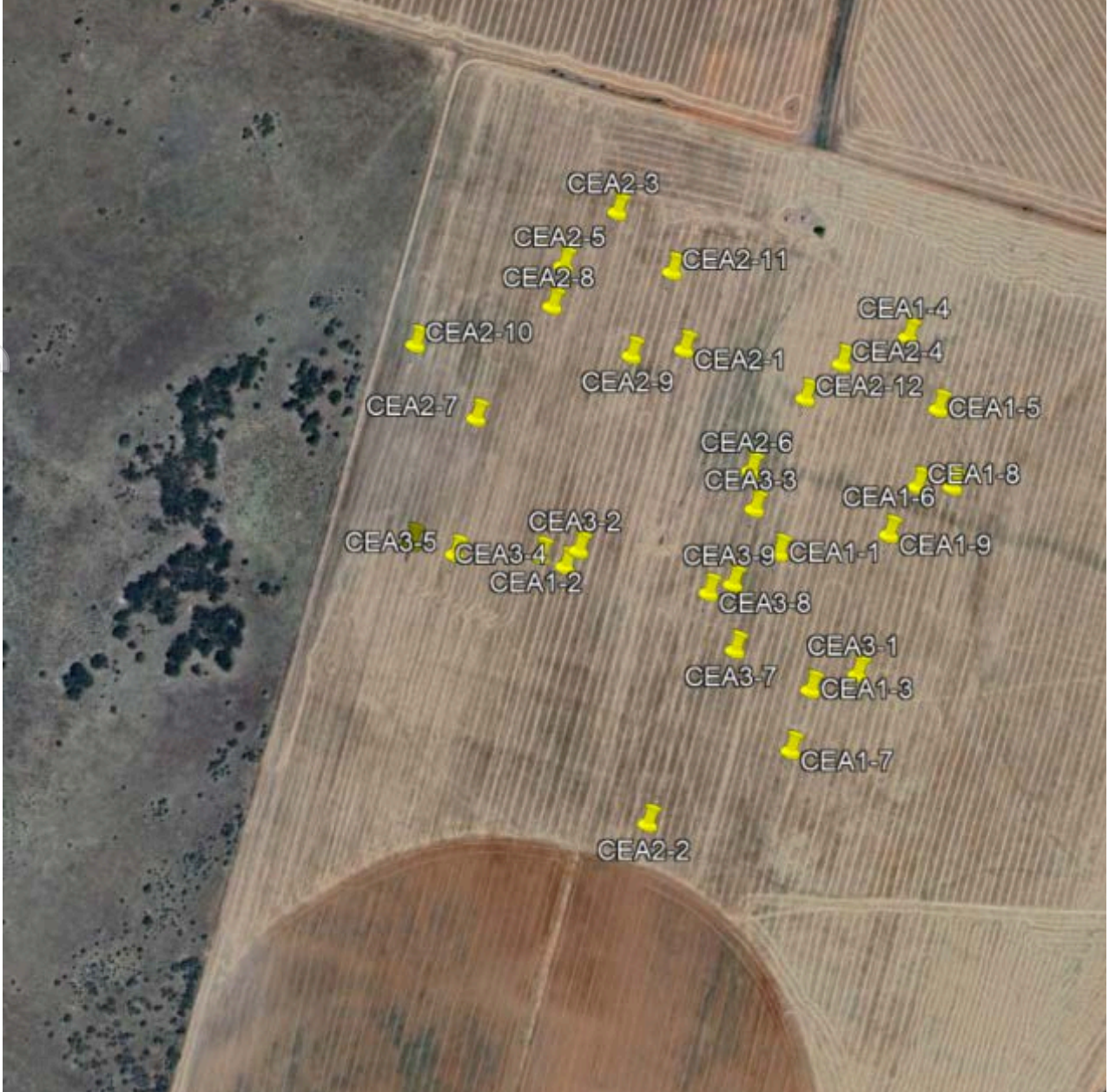
RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

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 260 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.



ERF 180002
HILLSTON SOIL CARBON PROJECT

**YR 1 RESULTS
REPORT**

PREPARED BY
CARBON WEST



Executive summary

An excellent early result from application of RLF Ag-tech's carbon-building technology.

With **Environment Social Governance (ESG)** reporting fast becoming a reality in global business, this project delivers a solid tick in each of the boxes.

Environmentally, health soil supports healthy ecosystems. Following application of RLF's ACSS (Accumulating Carbon in Soil System) products to a single crop, the project has delivered measurable improvements in soil organic carbon (SOC) in the top 30cm of soil.

On a **Social/Sustainability** front, the 29% reduction in GHG emissions from granular fertilisers, with the prospect of even greater reductions after a full transition of management to the RLF system, is a big achievement.

From the **Governance** perspective, a registered ACCU Scheme soil carbon project has unrivalled integrity. Using verified methodologies to prove the ability of RLF Ag-tech products to sequester atmospheric carbon in high-production agricultural soils is the highest possible level of integrity for a product 'scorecard'. It is internationally respected, solidly peer-reviewed and, though complex, presents an accurate picture of carbon stock change in soil across area and time.

This is a bold project and RLF Ag-tech has made a good start. Continued commitment to this high-integrity 'scorecard' sends a strong message to the market, with a 'putting your money where your mouth is' approach to developing a broadacre agriculture fertilisation solution in the brave new era of ESG reporting.

Next steps

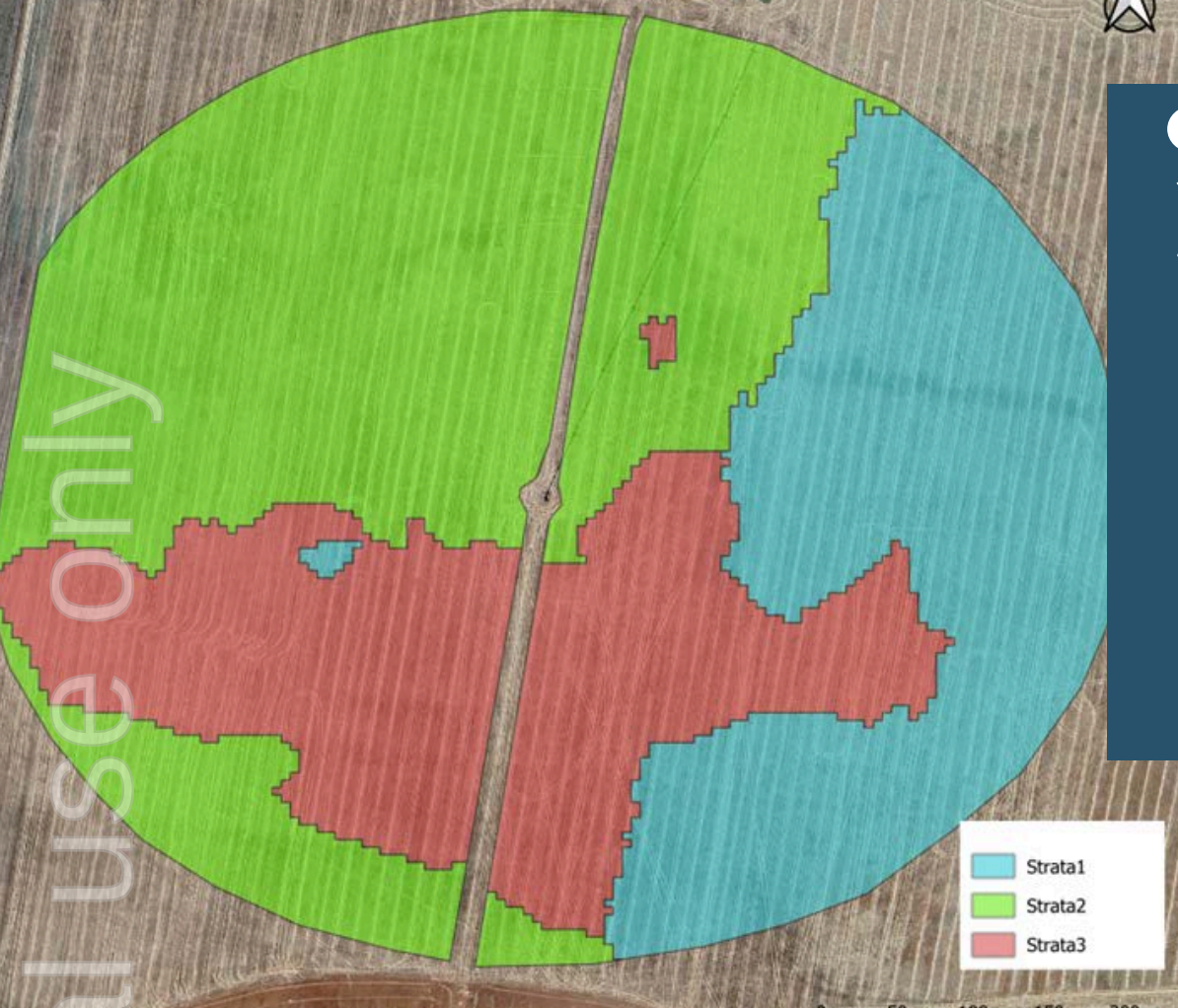
Ongoing measurement of soil in the ERF180002 project area will be required to accurately monitor the carbon stocks in the area to assess the ACCU generation potential. Focusing on the top 30cms, rather than sampling to 100cms, would be a mechanism for reducing the cost of measurement slightly. Observations in the subsoil profile may be valuable to check once topsoil health is restored, perhaps 5-10 years from now.

Resampling should also be done at a similar time of year to when baseline samples were taken, so perhaps in July 2026, with a focus in the meantime on careful implementation of the land management practices/inputs.

ACCU Scheme reporting requirements require the project to be resampled and an audited offsets report submitted to the Clean Energy Regulator by or before 2028.

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In an era of
**Environmental
Social
Governance
(ESG) reporting,**
the RLF Ag-tech
Hillston carbon
project puts a
tick in all ESG
boxes and
presents a bold
statement about
the company's
confidence in
its fertiliser
program.

- Jennifer West
Managing Director
Carbon West Pty Ltd



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A positive start to a pioneering, long-term carbon sequestration project

Introduction

The Hillston Soil Carbon Project has made a promising start to its 30-year challenge of sequestering atmospheric carbon into highly productive agricultural soils.

Its registration under the world-recognised Australian Carbon Credit Unit (ACCU) Scheme soil carbon sequestration methodology represents a bold investment by RLF in proving the long-term value of its products from both a production and sustainability viewpoint.

After harvesting two successful crops since baseline testing in 2023, ACCU Scheme-compliant soil testing recorded an SOC increase in the 0-30cm profile across the 43.84Ha area.

This combined with the 29% decrease in greenhouse gas emissions from the same area presents a very positive climate action story.

Background

ERF180002 was officially registered as an eligible offsets project in the Australian Carbon Credit Unit (ACCU) Scheme on July 21, 2023.

Initial landholder engagement and education was done by RLF agronomist Richard Stone in 2022, who also made the initial applications to the Clean Energy Regulator to register Luke Hutchison as an ACCU Scheme participant and register a soil carbon project on Luke's property at Hillston.

In 2023, RLF engaged Carbon West as project consultants to act as a registered agent on the project. The project's Land Management Strategy was re-submitted and Carbon West liaised closely with the CER in its assessment and subsequent declaration of ERF180002.

Carbon calculations

The soil carbon methodology is more complex than most of the 36 methodologies available through the ACCU Scheme.

There is a high level of conjecture among scientists on the topic of soil carbon measurement, while the potential for variation and fluctuation of measurable soil organic carbon (SOC) over time also adds to the complexity.

The RLF Hillston project is registered through the Carbon Credits (Carbon Farming Initiative—Estimation of Soil Organic Carbon Sequestration Using Measurement and Models) Methodology Determination 2021.

More than 600 projects are now running under this method, though only a handful have successfully generated carbon credits as project reporting is not mandatory until five years after the crediting period begins.

Though the soil carbon method is described as a measurement-based approach, it also incorporates a modelling component. Lab analysis results of soil core samples are used to infer carbon levels across a larger, stratified area.

As soil carbon levels naturally fluctuate due to climate and sampling conditions, the ACCU Scheme soil methodology accounts for variability and uses statistical mathematics to ensure results are reliable and conservative.

There are three key values used to calculate the soil carbon stock change across the 43Ha RLF Hillston project area.

01. SOC CHANGE -

Average Soil Carbon - The carbon content per core is adjusted based on the mass of soil extracted, and then an average is calculated.

02. VARIANCE

Soil carbon levels can vary significantly between samples, so the standard error is calculated by summing the variance from both sampling rounds and then taking the square root of the total.

03. STATISTICAL VARIATION

The value for $t\alpha(df)$ is derived from the t-distribution and considers the degrees of freedom (df). The df result indicates how many independent data points contribute to the calculation. This adjustment accounts for natural variability in soil carbon levels over time and space, ensuring that changes are statistically significant before generating credits.

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To generate ‘genuine’ carbon credits, the soil methodology equations are designed to prove change across area, across time, above a reasonable level of variation.

Overview of results

Soil Organic Carbon stock change July 31, 2023 - December 10, 2024

Across the 43.84-hectare project area there was a total of 1465.92 tonnes of carbon stored in the top 30cm of soil when the baseline soil carbon sampling was conducted on July 31, 2023.

In the 16-month period to December 10, 2024, carbon stocks in the project area increased to 1472.96 tonnes of carbon, an increase of 7.03 tonnes across the three strata areas in the 0-30cm soil profile. Carbon stocks in the subsoil were not increased. The 30-100cm profile represents a much greater mass of soil than the topsoil segment, creating further scope for variation.

The average SOC% across the project area was 0.71% in the topsoil layer. Once adjusted for soil mass, this equates to an average of 33.45 tonnes of SOC per hectare.

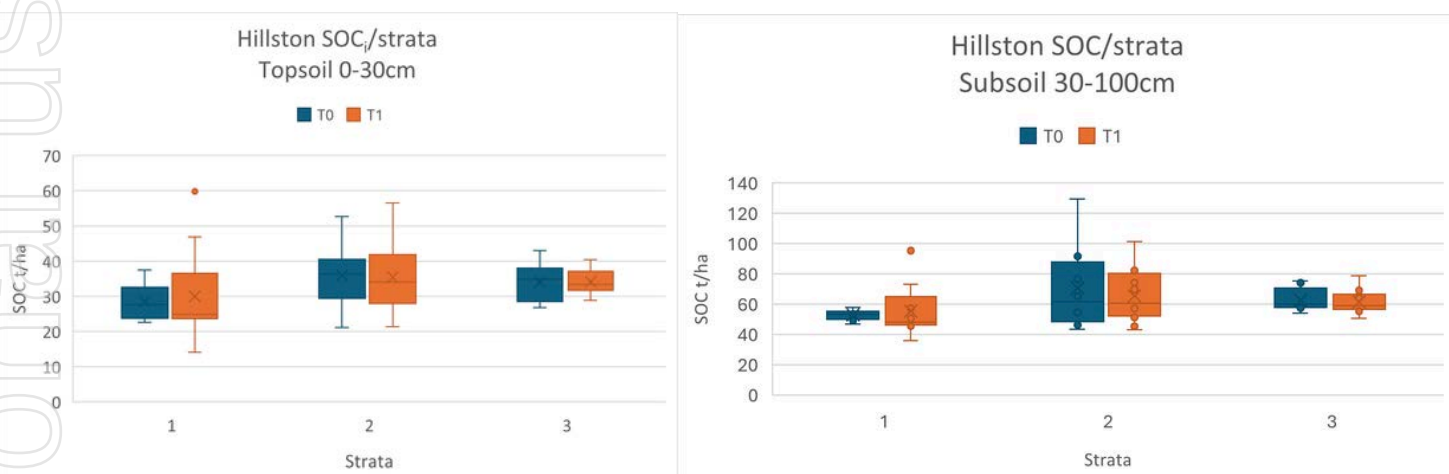
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An increase in
soil organic
carbon stock
in the 0-30cm
soil profile
across
43.85Ha in 16
months, with
rises of up to
4.85% in some
strata areas

	Soil Organic Carbon Change		
	Eq62	Eq62	Eq64
CEA	T0	T1	TX-T0
1	1465.92	1472.96	7.03

Overview of results (cont.)

Variance

The variance observed within the top soil layer is reported as a standard error of 111.5, which is within normal range, while the standard error for whole soil is 249.4. See charts below which provide a snapshot of the variance within each strata in the top soil 0-30cm and subsoil 30-100cm.



$$\begin{array}{ccccccc} \text{SOC} & & \text{Standard} & & \text{ta(df)} & & \text{Change} \\ \text{Change} & + & \text{Error} & \times & & = & \\ \text{T0-T1} & & \text{T0\&T1} & & \text{T0\&T1} & & \text{tonnes/carbon} \end{array}$$

	SOC Tonnes	Standard Error	Ta(df)	Change (tonnes carbon)
Topsoil 0-30cm	7.03	111.50	-0.26	-21.48

Final Calculation for Soil Organic Carbon Stock Change

When the SOC results are put through the methodology equations the calculation indicates deems the 7.03t gain to be lower than required to exceed the discounts applied by the standard error and degrees of freedom factors, thus not enabling ACCUs to be generated until further gains are proven beyond those discount factors.

Strata 1 Overview

SOC results:

Strata size - 11.98Ha

Top soil 0-30cm

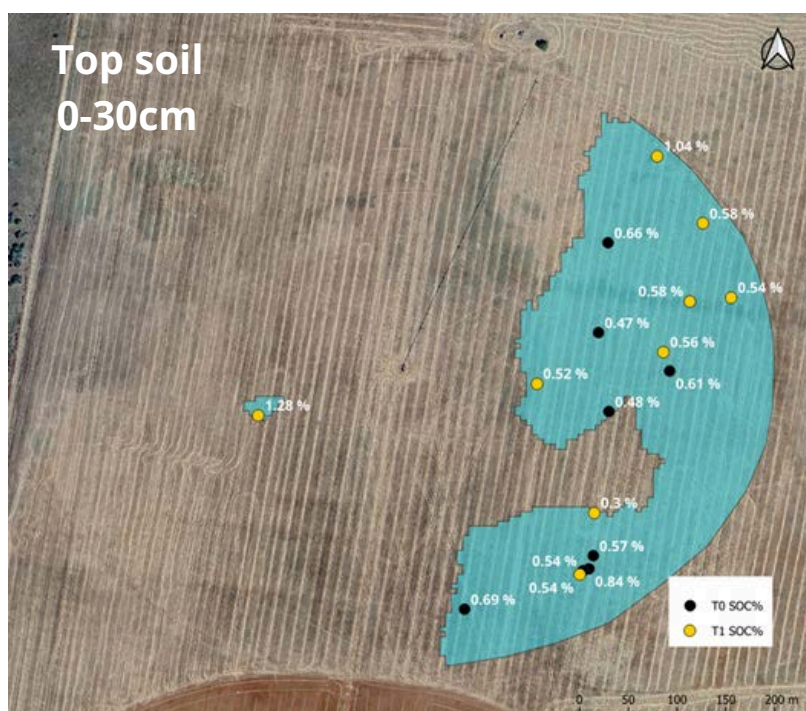
Baseline average SOC% = 0.61%

Average SOC = 28.55t/Ha

T1 Sampling

Average SOC% = 0.66%

Average SOC = 29.98 t/Ha



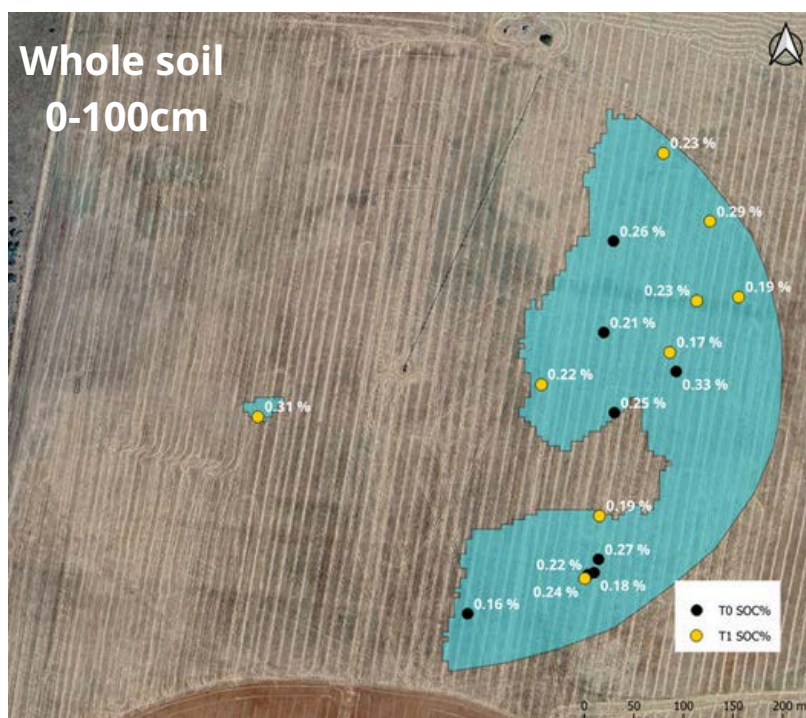
Whole soil 0-100cm

Baseline

Average SOC = 0.23%

T1 Sampling

Average SOC = 0.23%



Strata 2 Overview

SOC results:

Strata size: 20.7Ha

Top soil 0-30cm

Baseline

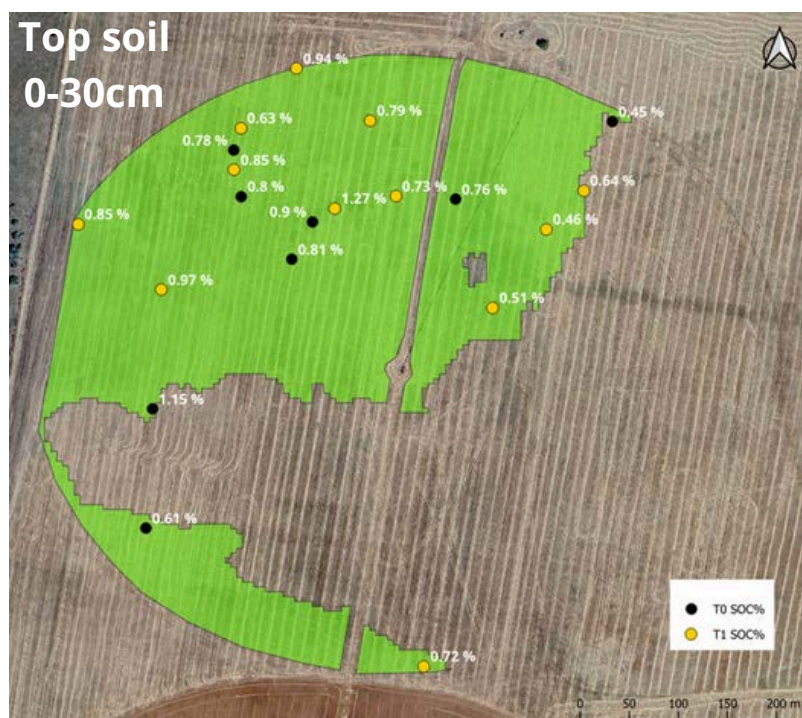
Average SOC = 0.78%

Average SOC = 35.96t/Ha

T1 Sampling

Average SOC = 0.78%

Average SOC = 35.43 t/Ha



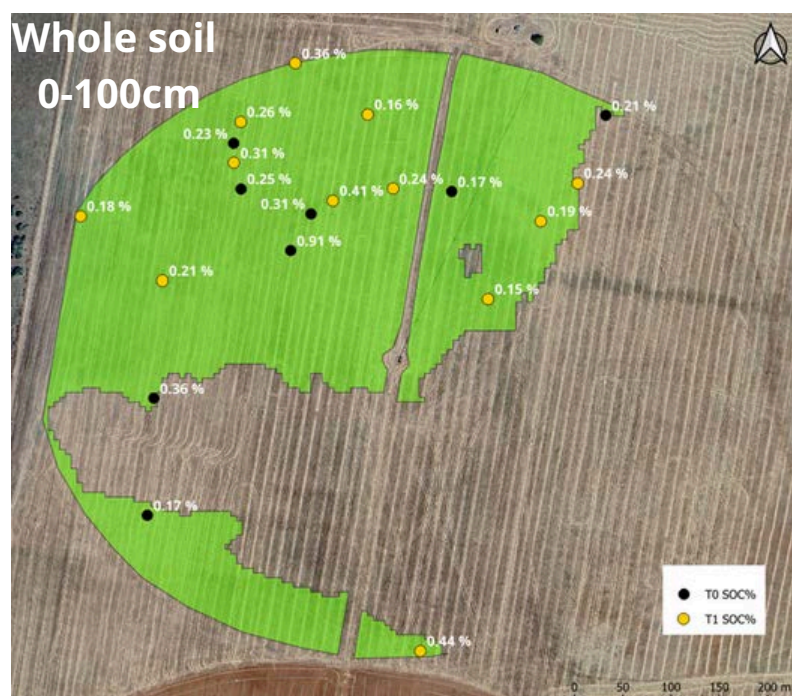
Whole soil 0-100cm

Baseline

Average SOC = 0.28%

T1 Sampling

Average SOC = 0.28%



Strata 3 Overview

SOC results:

Strata size: 11.14Ha

Top soil 0-30cm

Baseline

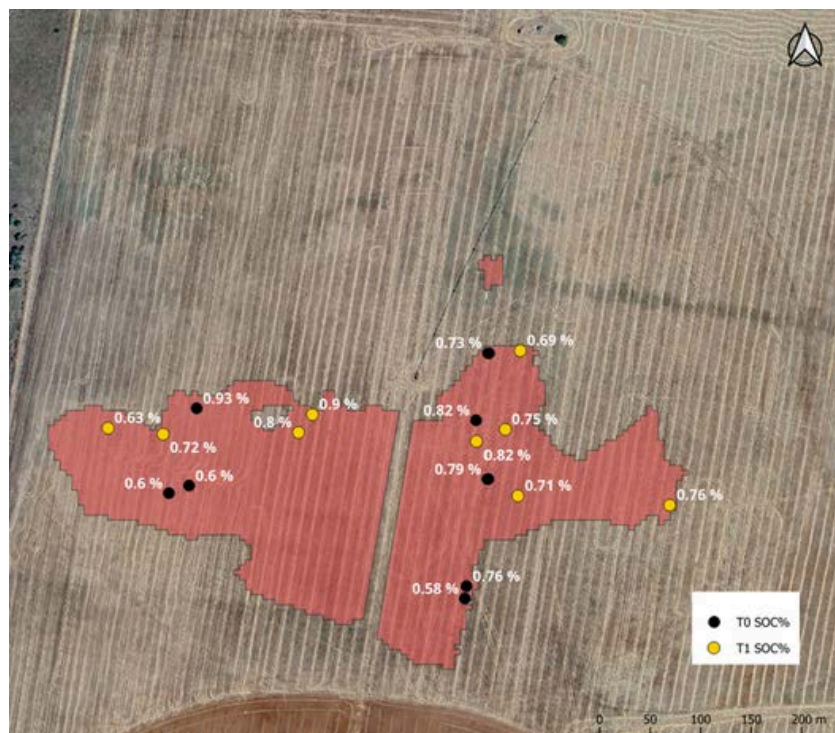
Average SOC% = 0.76%

Average SOC t/Ha = 34.07
t/Ha

T1 Sampling

Average SOC% = 0.75%

Average SOC t/Ha = 34.13
t/Ha

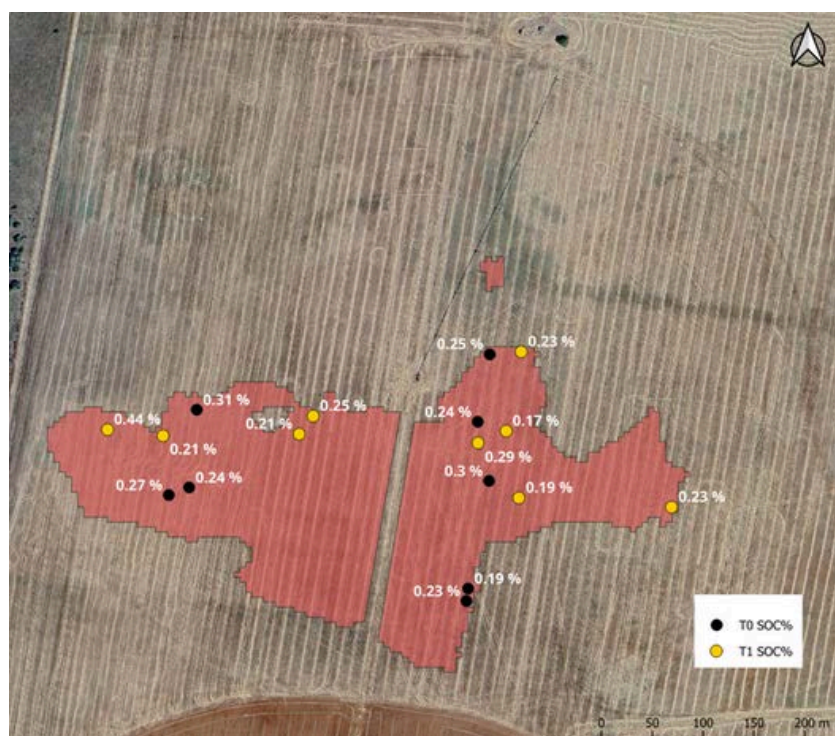


Whole soil 0-100cm

Baseline average SOC =
0.25%

T1 Sampling

Average SOC = 0.25%



Emissions

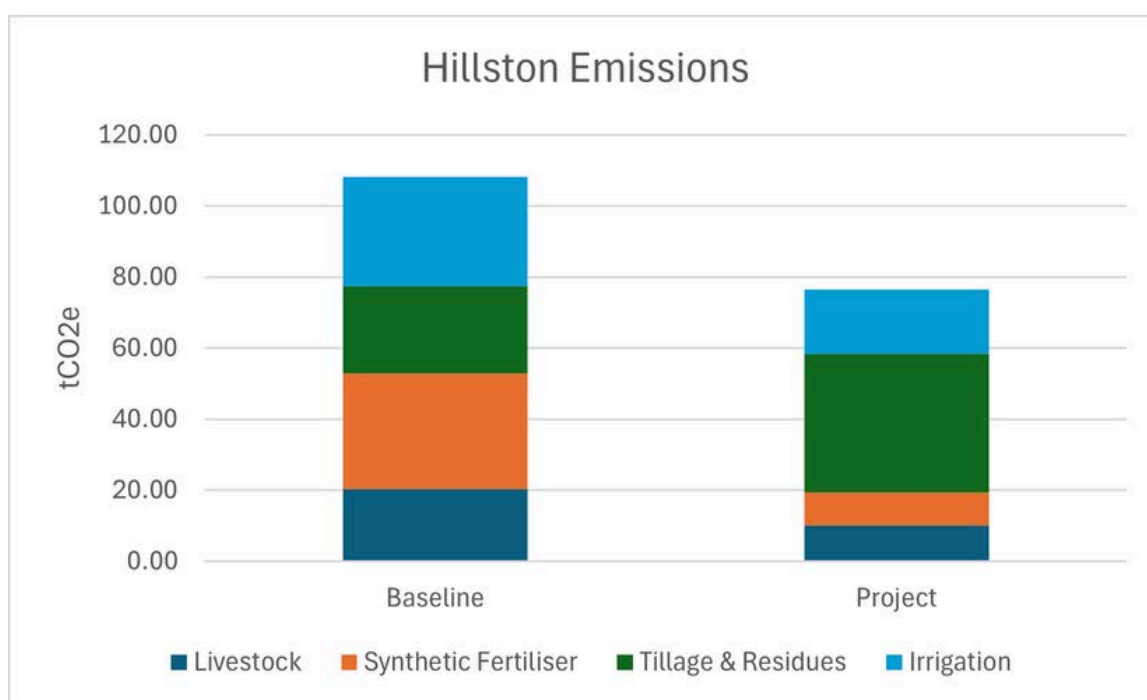
With the reduction of synthetic fertiliser and irrigation the Hillston project has seen a drop of 29% in emissions from the registered area. As the declaration period is midway through a production year, for this progress report both 2023 and 2024 are treated as project years, and the 5 years from 2018-2022 are the 'baseline' years. These emissions will continue to be measured as more information comes to hand as the project progresses. All information must be supported by evidence when the first offsets report is submitted.

NB: The emission reduction is expected to be greater in future years as there was considerably more synthetic fertiliser used in 2023 than used once the RLF system began being applied in 2024.

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A reduction in annual project area emissions of almost 30% compared to the 5-year baseline period average

Average Annual Emissions tCO2e	Baseline	Project	Change
Livestock	20.36	10.18	-10.18
Synthetic Fertiliser	32.48	9.10	-23.38
Tillage & Residues	24.67	39.12	+14.45
Irrigation	30.78	18.16	-12.62
TOTAL	108.29	76.55	-31.74



Land management activities

As required by the ACCU Scheme soil carbon methodology, an 'eligible new management activity' was carried out on the Hillston project area after the project registration was declared in July 2023.

The project's Land Management Strategy (LMS) outlines the 'eligible activity' to be implemented. There is a list of 13 different options in the methodology. The RLF Hillston project elected to use: **Part 2 – 7 (2)(i) - applying nutrients to the land in the form of a synthetic or non-synthetic fertiliser to address a material deficiency.**

Under the guidance of Richard Stone, RLF client and project area landholder, Luke Hutchison, began applying RLF's Ultra Foliar and Power N26 products about 5 months after the official project start date.

In that early stage (July-December 2023), a canola crop grew which yielded about 3t/Ha when harvested in December 2023. A significant volume of synthetic fertiliser was used on the canola, including 200kgs/Ha of Sulphate of Ammonia (SOA). 100kgs/Ha MAP (Phosphorus) and 200kgs/Ha Urea.

Following that crop, the introduction of the RLF product applications began.

On March 10 a fodder crop of millet and vetch was planted.

On April 16, a foliar application of 2 litres/Ha RLF Ultra Foliar and 10lts/Ha Power N26 was made. Two weeks later a 30ml irrigation event was applied to the project area.

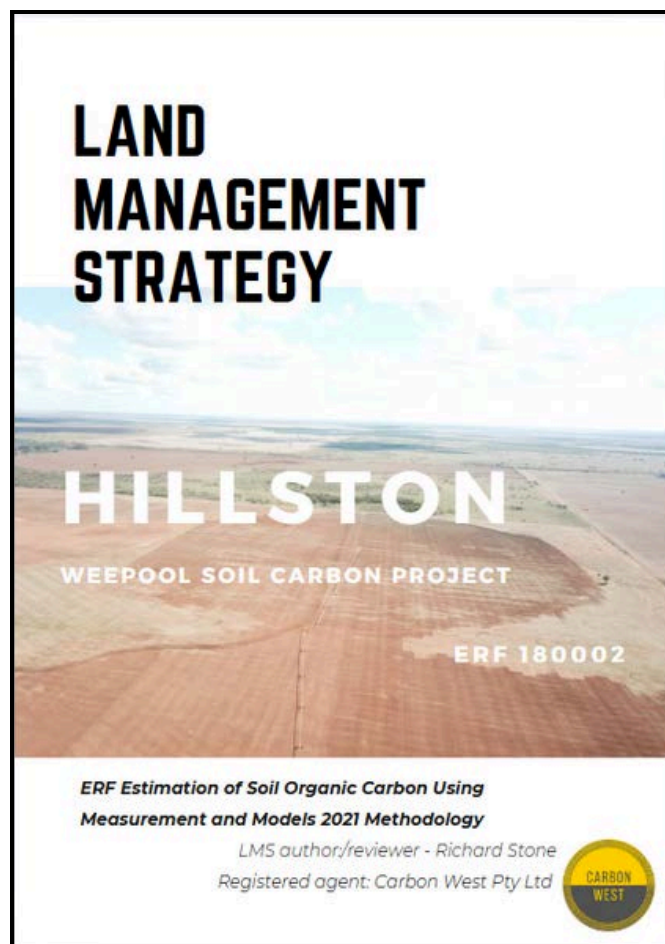
Three more foliar applications of 2 litres/Ha RLF Ultra Foliar and 10lts/Ha Power N26 (per event) were applied on May 2, June 13 and August 10.

On October 15, 342 tonnes of hay was harvested from the project area.

An application of 250kg/Ha of chicken manure was applied at the end of January 2024 and incorporated with a Kelly chain on February 5, 2024.



Landholder Luke Hutchison with a local agronomist on the Hillston project site.



Carbon project mapping

Project area stratification

The relatively small area of land included in the ERF180002 project is split into three accounting areas known as strata. The methodology states the minimum number of sample sites in each stratum is 3, however, in an effort to minimise variation discounts, the design Carbon West recommended for the baseline sampling was to place 8 sampling points in each strata - a total of 24 sites.

To further reduce the risk of variation discounts Carbon West proposed even more sample sites for the December 2024 sampling. Strata 1, 2 and 3 had 9, 12 and 9 samples respectively - a total of 30 sites.

Though there was a gain in the carbon stocks in the 0-30cm soil profile on the project area, the variation factor meant that generating ACCUs would not have been possible by using the T0 (July '24) and T1 (Dec '25) results. Assessment by Carbon West suggest the level of variation in results would have to have been about four times lower for the gain to have generated an ACCU.

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**Sequestering
carbon in
soil is a
marathon,
not a sprint.**



Sampling events

Baseline - T0 - 2023

Baseline testing (known as T0 in the ACCU Scheme methodology) was conducted by Rick Colless Consulting in July-August 2023.

Intact soil cores were extracted from a total of 24 samples sites across 3 strata areas in a total Carbon Estimation Area (CEA) of 43Ha to a depth of 1 metre. Each core was split into two samples, 0-30cm and 30-100cm sections, and sent to the soil testing laboratory operated by Hone Carbon in Newcastle. The samples were dried, sieved and ground before Hone's spectroscopy equipment scanned all samples. A subset of the samples were then sent to a laboratory which has the required certifications (NATA and ASPAC) for dry combustion analysis (using the Dumas method) to obtain a total organic carbon result. Hone Carbon then created a spectral model from the results and used the dry combustion results to calibrate the Hone Lab Red instrument (described in the 'Research Work' section of this report).

Retesting - 2024

A re-sampling event was conducted, in accordance with the ACCU Scheme soil carbon methodology requirements, in December 2025.

This time, 30 samples were extracted from the same three strata areas across the project CEA (which is covered by an irrigation pivot) in the same way as the T0 samples were collected, by the same contractor, Rick Colless. Again, cores were split into two segments, 0-30cm and 30-100cm, and sent to Hone for analysis in the same way as the T0 samples were analysed.



BASELINE AND T1 RESAMPLING OVERVIEW

- **Sample sites -**
 - 24 (T0), Aug '23
 - 30 (T1), Dec '24
- **1 CEA, 3 strata areas**
- **2 samples/core**
 - 0-30cm
 - 30-100cm



Research work

Hone Lab Red - National Soil Carbon Innovation Challenge

The Hillston Soil Carbon Project has been part of the National Soil Carbon Innovation Challenge, a Federal Government grant program announced in 2022-23. The program aimed to support the deployment of new technologies which may be proven useful in bringing down the cost of measuring soil carbon stock change.

The RLF-Hillston team was sent a hand-held 'Hone Lab Red' spectrometer for use on the project area. Richard Stone conducted a range of scans of soil from the ERF180002 project area during the past year.

The results from the scans were verified against dry combustion analysis to give an indicative SOC result in mid 2024.

Satellite monitoring

Richard Stone has been using EOS crop monitoring analytics for the past 4 years as a means to monitor crops via satellite and record data so that historic events can be accessed at any time to help manage cropping projects such as the Hillston carbon project.

Monitoring includes use of Normalized Differential Vegetation Index to measure crop Health by satellite every 5 days, creating scouting procedures for ground truthing identified areas and zones, record keeping of results of scouting findings and directives and monitoring climatic conditions.

In this image taken 13th July 24th 2024 the healthiest part of the crop is the greenest. Other information portrayed in the graphs are, surface and root moisture levels and NDVI levels expressed as percentages of the field.



The use of remote sensing satellite imagery software has made it possible to keep track of projects more regularly without having to rely on the tyranny of distance always associated with field projects in Australia.

Current work being undertaken by Richard Stone is to use NDVI as a means to identify poor producing area of the field to be able to check soil conditions and adjust soil nutrient balance in different zones.

Further information on how EOSDA works and a case study of how Richard Stone uses satellite imagery can be obtained in the following links:

<https://crop-monitoring.eos.com/>

<https://eos.com/blog/richard-stone-uses-eosda-crop-monitoring-for-carbon-reports/>

About Carbon West



Carbon West is a proudly independent soil carbon and environmental planting carbon project manager and consultancy based in Perth, Western Australia. Established in 2020, the company operates on a transparent fee-for-service basis, which underpins its independence and commitment to delivering impartial advice to landholders and stakeholders in the carbon industry.

With a strong focus on improving agricultural soil health beyond the generation of carbon credits, Carbon West works directly with farmers to provide clear, practical information about participation in the Australian Carbon Credit Unit (ACCU) Scheme. This includes detailed cost projections and compliance pathways for undertaking 25-year carbon projects under the Federal Government scheme.

Carbon West currently acts as the registered agent for 15 declared soil carbon projects and two reforestation (environmental plantings) projects across Western Australia, Victoria and New South Wales. The company maintains close working relationships with the Clean Energy Regulator to ensure ongoing compliance and integrity of each project.

In addition to project delivery, Carbon West advises corporate entities on emerging carbon market opportunities, regulatory obligations, and risk considerations.

References

ACCU Scheme project register

Details of [ERF180002 - Hillston Soil Carbon Project](#) is published on the Australian Government's Clean Energy Regulator website, on the [ACCU Scheme Project Register](#).

Official results - Baseline and retesting

In accordance with the requirements of the Carbon Credits (Carbon Farming Initiative—Estimation of Soil Organic Carbon Sequestration Using Measurement and Models) Methodology Determination 2021, and the Carbon Credits (Carbon Farming Initiative) Act 2011, the soil organic carbon results for the T0 and T1 testing events for the ERF180002 project were delivered by Hone Carbon.

ACCU Scheme soil carbon methodology

[Carbon Credits \(Carbon Farming Initiative—Estimation of Soil Organic Carbon Sequestration Using Measurement and Models\) Methodology Determination 2021](#),