

28 April 2026 | ASX Announcement

QUARTERLY ACTIVITIES REPORT

for March 2026 Quarter

CEO STRATEGIC OVERVIEW: THE HARD RESET

Dear Shareholders,

Since assuming the CEO role in February, I have focused on one thing: capitalising on our high potential by creating a mature, disciplined business. We have used the traditionally quiet March quarter to do heavy lifting behind the scenes. This isn't about making big promises, it's about getting our house in order so that when we grow, we do it in a way that is reliable and repeatable.

Pleasingly, on a year-to-date basis, we are at a record number (\$18.3m) of cash receipts for the company - which is well above last year's PCP. We have achieved this despite the focus of the executives being on building a sustainable and profitable Australian national roll out and associated formalities and strategies that accompany building a company division from scratch. The fruits of this platform will be seen from this June quarter onwards as we penetrate the Australian market. The fact that the rest of the business is on track for a record year is a testament to our internationally recognised brand, products and staff. We are now leaner, more agile, and much better equipped to look a large-scale grower in the eye and deliver what they need.

Our goal is to build an enterprise that stands on its own feet, regardless of what's happening in the global markets. Yes, the current volatility in fertiliser and fuel prices makes our unique product suite very attractive right now, but we aren't counting on those tailwinds to succeed. We are building for the long term. That means refining the sales processes, professionalising our marketing through our new business relationship with Regional PR & Co, and creating a culture where credibility matters more than talk. You can already see this starting to work when our new team and approach validated a \$3 million sales pipeline in just its first six weeks.

For the farmers and retailers who use our products, we are determined to be the most reliable partner they have in the paddock. Our job is to give them a science-backed foliar nutrition offer that takes some of their risk off the table. For our investors, we are showing the maturity needed to pull off major strategic deals and keep the growth coming. We're not just chasing sales we're building a platform that can scale.

The March quarter is historically the quietest time of year in our industry, but the work we have done over the last few months has set the stage for a new era at RLF AgTech. We are moving forward with a clean slate, a strong capital position, and a relentless focus on getting the job done

Stuart Upton

Chief Executive Officer

Australian based plant nutrition company, RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF), is pleased to present its Quarterly Activities Report for the quarter ended 31 March 2026 (**Quarter**). This quarter marks a pivotal transition in the Company's history, as we shift from a phase of internal restructuring to a period of relentless commercial execution under new leadership

HIGHLIGHTS

- **Turnaround to Profitability:** Achieved a positive EBITDA of \$166k for the month of March, a major financial milestone that reflects our aggressive push for cost discipline and higher-quality earnings.
- **Record Revenue Growth:** Reached \$18 million in consolidated group revenue for the nine-month period ending 31 March 2026, marking the company's strongest trading period to date.
- **Strategic Capital and Inventory:** Successfully raised \$4.5 million (post-quarter) with a \$4.1 million inventory position as of 31 March, ensuring we can reliably supply our partners despite global fertiliser shortages.
- **Australian Sales Momentum:** Completed a hard reset of our domestic sales team; early orders have already banked nearly 15% of our \$3.0 million validated pipeline ahead of the season start.
- **Operational Rightsizing:** Executed a 47% headcount reduction in the LiquaForce business and centralised manufacturing to Ingham, removing legacy friction and lowering our fixed cost base.
- **Leadership and Governance:** Stuart Upton's transition to CEO has formalised our focus on commercial execution, supported by a new National Sales Manager and business development expertise in South Australia.
- **Proven Field Performance:** Recent wheat trials confirmed a record 13.5% protein and 8t/ha yield, while Vietnam trials proved our products can protect crops through record 40°C heatwaves.

MARCH QUARTER CASH FLOW PERFORMANCE

The seasonal nature of the agricultural industry in Australia is traditionally a quiet quarter for listed and unlisted Agribusinesses alike. The majority of the Group's sales activity occurs during the June and December quarters of the financial year, when the crop is planted and growing. As a result, the March quarter typically represents a period of lower receipts and higher relative operating costs as the business builds stock in preparation for the next two quarters ahead. Total cash receipts for the quarter were \$2.5 million, marginally ahead of the prior corresponding period (PCP: \$2.5 million). On a year-to-date basis, total receipts reached \$18.3 million, demonstrating the Group's continued revenue growth trajectory. Net cash used in operating activities was \$5.4 million (PCP: \$5.0 million). The increase largely reflects the continued scaling of the business, as the Group carefully invested in the team to support its expanding operations and commercial footprint as the opportunities became apparent in front of the Company. This also includes a one-off payment of \$0.8 million related to deferred payables and directors' fees/salaries that were unpaid and accruing for more than 12 months.

As at 31 March 2026, the Group held a cash balance of \$2.7 million and subsequent to the Quarter end, the Company received \$4.5 million (before costs) from the placement announced on 27 March 2026, further strengthening the balance sheet ahead of the peak trading window.

The combination of increased operational capacity, a strengthened balance sheet, and growing commercial momentum across key markets supports the expectation of improved operating cash flows in the June and September quarters.



GENERAL BUSINESS

The Group continued to demonstrate resilience through the March quarter, which historically represents the transition point between seasonal cycles. This is evidenced by a nine-month year-to-date cash receipt total of \$18.3 million. This performance provides a solid foundation as the business enters its most significant trading window, with international momentum in China and South East Asia providing a healthy balance to the seasonal opportunities in the domestic market through to December 2026.

As the business moves into its strongest trading period for the second half of FY26, growth is expected to be driven by the newly restructured RLF Australia business. The most recent quarter saw a comprehensive restart of the domestic sales platform, moving away from legacy models to a technical, grower-focused strategy. With the Australian winter cropping season now commencing, this refreshed platform represents a vital opportunity to drive absolute growth and second-half performance, backed by a validated \$3.0 million sales pipeline established within weeks of the transition.

The LiquaForce business remains a resilient component of the Australian portfolio despite fluctuating seasonal conditions. Following the rightsizing of the division this quarter, including the centralisation of manufacturing at Ingham, the business is now operating with a significantly lower fixed-cost base. While the previous half-year saw strong growth, the current quarter focused on operational efficiency and "readying for season" activities. This strategic consolidation ensures that LiquaForce is better positioned to maintain its momentum and margin quality as application volumes increase in the coming months.

In China, the Group's largest market, more than 70% of annual sales are typically generated between March and June to align with regional cropping cycles and distributor ordering patterns. With the South East Asian division also entering a high-activity window the Group is well-positioned to leverage this seasonal weighting to deliver a robust conclusion to the financial year.

Looking Ahead

Looking ahead, sales activity is building across all operating regions. Management focus over this period is on execution and on turning the work completed across the business into in-season sales outcomes.

In China and Asia, the coming six months represent the core selling period for the year, when the majority of annual sales are typically generated. Activity will be centred on converting existing distributor relationships, technical groundwork, and field activity into sales, aligned with regional cropping cycles.

In Australia, activity will increase as the domestic cropping season commences from March. This will be the first full selling season for the RLF Australia business, following the establishment of its operating platform, and is expected to make a meaningful contribution to Group performance in the April to September period.



RLF AUSTRALIA BUSINESS

Overview

The Australian division made some significant appointments to its team, with the recruitment of some well credentialed and highly experienced agricultural industry experts. A new National Sales Manager and a new technical sales team was appointed with open roles being actively recruited post quarter end. The team has successfully established a validated \$3.0 million sales pipeline within just six weeks, targeting high-value corporate growers and large-scale broadacre accounts ahead of the 2026 winter cropping season.

Recent wheat trials have provided a critical commercial proof point for the 2026 season. These trials demonstrated yield increases of up to 63% in nutrient-constrained soil zones, translating to a net margin improvement of \$312 per hectare and a 267% ROI (ASX announcement: 6 March 2026). This data is being leveraged by the new sales team to drive adoption in the 12–14 million hectares of constrained Australian soils that are highly responsive to RLF's liquid foliar and seed primer technologies.

Market Conditions and Strategic Positioning

The March quarter was characterised by significant volatility in the global agricultural input market. A deepening "Fertiliser and Fuel Crisis" triggered by geopolitical instability in the Middle East and supply chain disruptions, saw the price of traditional urea and phosphate-based fertilisers spike. Simultaneously, rising diesel costs increased the logistical burden on broadacre farmers, many of whom faced "input paralysis", a hesitation to commit to high-cost traditional programs in a fluctuating commodity price environment.

In response, RLF Australia has repointed its positioning from a supplementary input to a primary "efficiency technology." RLF's technology allows growers to reduce their reliance on traditional bulk soil fertilisers - which are currently at price peaks - by increasing the plant's nutrient use efficiency. This "more with less" narrative has resonated strongly with large-scale corporate growers who are seeking to de-risk their input costs while maintaining yield potential.

RLF is taking a leadership role in the national conversation regarding agricultural security. The Company has formally joined Fertilizer Australia and Grain Industry Association of Western Australia (GIWA) and has received positive responses from State Agricultural Ministries regarding RLF's capacity to assist in a coordinated national response to input shortages.

Sales and Pipeline

The Company appointed a new National Sales Manager and a specialist Business Development Manager in South Australia, also engaging contract experts in key markets.

- Jeremy Evans (National Sales Manager): Jeremy brings 25 years of agribusiness experience with a deep specialty in irrigation and fertigation. Based near Toowoomba, he is a seasoned industry leader with a track record of building technical capability in sales teams.
- Alyx Selsmeyer (BD Manager SA & Sunraysia): Alyx grew up on a dairy farm and holds degrees in Biological Systems Engineering and Ag-Business Management. A State Board Member for the SA Agricultural Bureau, she brings the engineering and economic expertise required to win the trust of South Australia's most sophisticated broadacre growers.



This team has implemented a high-touch, technical "grower-pull" strategy. This shift has already validated a \$3 million sales pipeline in just six weeks with nearly 15% of that banked ahead of the season start. With over \$120,000 in new orders secured from a new targeted region in Queensland in early April alone before seeding has commenced. While this will be reflected in the next quarter, the work is done to establish this region in the March quarter.

Strategic Execution & Partnerships

The Company has accelerated its shift toward a capital-light model of scaled partnerships. A central pillar of this strategy is the ongoing engagement with key national retailers and major corporate farming groups to establish minimum offtake agreements. By securing these commitments, RLF Australia plans to drive significant revenue growth while providing greater certainty for manufacturing schedules and raw material procurement, particularly in the face of global supply volatility.

The Company is also in active, advanced discussions regarding potential Joint Ventures and strategic alliances aimed at redeploying underutilised assets within the LiquaForce and RLF Australia portfolios, specifically the Mackay manufacturing facility. This includes the potential for third-party access to our manufacturing and storage infrastructure, transforming idle capacity into consistent fee-for-service revenue streams. These discussions are part of a broader mandate to increase asset turnover and improve the Group's return on invested capital (ROIC) while focusing internal resources on our high-margin proprietary technologies.



Figure 1: Dr Carl Urbani (GM LiquaForce) and Jeremy Evans (National Sales Manager) inspecting RLF treated sorghum crops vs non treated.

Summary and Outlook

RLF Australia continued to make good progress during the quarter, with the focus firmly on preparing the business for the upcoming season and repositioning the brand as a sovereign solution on the side of farmer value creation during times of crisis.

Building a high-performance sales culture requires rigorous management. The RLF Australian operations are moving at a pace that exceeds industry norms for AgTech commercialisation, though management remains focused on the grunt work required for long-term scale. While weather patterns and fuel concerns have caused planting delays in some regions, RLF Australia is seeing a tangible increase in inquiry as growers look to protect their margins. The business is now well positioned to support distributor and grower demand through the Australian cropping cycle, providing a solid opportunity to build momentum and contribute to growth in the period ahead, and beyond.

RLF LIQUAFORCE BUSINESS

Overview

The LiquaForce division underwent a period of significant structural and strategic renewal during the March quarter. Historically, the early months of the year involve intense preparation for the North QLD sugarcane and horticultural application windows. This year, that preparation was paired with an aggressive "right-sizing" mandate to transform the division into a leaner, more agile contributor to the Group's bottom line.

A primary focus for the new leadership team was the completion of a comprehensive review of asset utilisation across the Ingham and Mackay manufacturing hubs. This review identified critical inefficiencies in the legacy footprint, leading to decisive action to address high fixed overheads and underutilised capacity. By addressing these structural costs immediately, the Group has established a stable platform from which to grow the business and transition the manufacturing infrastructure from a net cost impost into a profit-making engine.

Operations Update

Operationally, the Company has successfully executed key operational shifts this quarter, rightsizing the cost base to accelerate the trajectory toward profitability. By centralising manufacturing at our Ingham facility and streamlining distribution across the Mackay and Sarina regions, we have eliminated redundant overheads to unlock an estimated \$300,000 - \$400,000 in annual savings. These moves have shrunk our fixed costs while maintaining full-service capacity. Furthermore, management is rapidly advancing three strategic partnerships to more fully utilise the Mackay assets, presenting a significant near-term revenue growth catalyst for the Group.

To capture new business in an environment of rising fuel costs, LiquaForce has deployed innovative 3,000L PlantStarter delivery units. These trailer-mounted units deliver concentrated liquid products directly to the paddock. This high-efficiency innovation provides growers with a flexible, cost-effective way to manage in-season nutrition. By solving these real-world logistical challenges, LiquaForce is moving beyond the role of a traditional input provider to become a trusted, essential partner for local farmers.





Figure 2: New 3,000L PlantStarter Delivery Units

Outlook

We are entering the peak seasonal windows with a focused LiquaForce division. The focus for the coming quarters is two-fold: maximising the revenue and margin on our existing sales regions and exploring new revenue streams for our idle assets.

RLF CHINA BUSINESS

Overview

RLF China continues to anchor the Group's international performance, serving as a solid contributor of high-margin revenue growth. During the Quarter, the division successfully navigated the transition from the winter dormant period into the high-demand spring application window. The operational focus remains on positioning RLF as a premium provider of advanced plant nutrition, moving beyond commodity-based fertilisers to offer high-tech, integrated solutions for the massive Chinese agricultural sector.

The leadership team in China has prioritised the expansion of the "Nutrition + Immunity" systematic model. This approach moves the customer relationship away from single-product transactions toward full-season crop protocols. By integrating RLF's proprietary technology with localized agronomic support, the division has built a highly defensive market position that is less susceptible to the price volatility currently affecting the broader global NPK market.

Sales Performance and Margin

For the quarter ended 31 March 2026, RLF China delivered revenue of AUD \$3.2 million, representing a 14% overperformance against the internal budget of \$2.8 million. This exceptional result was achieved while maintaining a 49% gross margin, reflecting the strength of the brand and the effectiveness of the sales model. Year-to-date revenue for the China division has now reached \$5.9 million, placing the division in a strong position to meet its full-year targets.

A critical highlight was the securing of \$7.2 million in pre-paid sales contracts in the December Quarter. This provides the Group with significant revenue visibility and cash flow certainty as it enters the peak of the January–June selling window. The acquisition of 21 new active accounts during the recent quarter further demonstrates the ongoing market share gains being achieved in key agricultural provinces.

Operations

Operational activities are focused on compliance and technical validation. The Company completed a comprehensive packaging and anti-counterfeiting upgrade across its entire China product range to ensure full compliance with the new national standards (GB18382-2021). This proactive move not only ensures regulatory standing but also reinforces and protects the premium associated with the authentic nature of RLF products for the end-user.

Standardised field trials were expanded across Hainan and Shandong provinces, specifically targeting mango, melon, and winter wheat. Notably, trials of Broadacre Plus demonstrated a unique ability to recover "weak seedlings" in late-sown winter wheat crops, a major concern for growers following late seasonal rains. Furthermore, the division hosted a cross-border study tour for top-tier partners from China to showcase RLF's Australian manufacturing standards to solidify long-term partner loyalty.

Outlook

The outlook for the China division is exceptionally robust, underpinned by the \$7.2 million in pre-paid contracts which are scheduled for fulfilment throughout the final quarter. The Group anticipates that the transition to the "Nutrition + Immunity" model will lead to increased average transaction values and improved customer retention rates as the spring application season reaches its peak.

Management is focused on leveraging the recent trial successes in winter wheat to expand market penetration in the northern broadacre regions.

RLF ASIA BUSINESS

Overview

The Southeast Asian division, led by our activities in Vietnam, is rapidly emerging as a growth opportunity for the Group. The strategy in this region is built upon addressing the unique environmental challenges faced by tropical agriculture, specifically soil acidity, alum contamination, and extreme heat stress. By providing targeted "Climate-Smart" nutrition, RLF is establishing itself as an essential partner for high-value export crops such as coffee, durian, and rice.

The SEA business is currently scaling its footprint beyond Vietnam, with active market entry strategies progressing in Cambodia and India. This expansion is being managed through a capital-light model, utilising strategic distribution partnerships and local repacking arrangements to minimise logistical overheads while maximising market penetration. The regional leadership is focused on high-margin specialty products that deliver visible, rapid results to smallholder and estate growers alike.

Sales Performance

Commercial momentum was underscored by the signing of a new supply contracts with KONA Vietnam, representing a total of 16,000L of specialty product. Margins in the region remain robust, supported by the specialty nature of the products deployed. In Vietnam, the sales mix is heavily weighted toward high value foliar and soil conditioners, which command premium pricing due to their proven ability to safeguard yields against climate volatility.





Figure 3: Kona Vietnam new supply contract signing

Vietnam Market Development

Vietnam remains the Group's regional hub and primary commercial proving ground. Activities this quarter were centred on the high-value Coffee and Durian sectors in the Central Highlands. Despite a severe heatwave with temperatures exceeding 40°C, RLF-treated crops maintained a 94.7% flowering rate, whereas control groups suffered significant stunting. This "climate-resilience" data is now being used to transition our Vietnam footprint from trial-based adoption to large-scale commercial supply agreements with provincial distributors. Additionally, in An Giang Province, trials in alum-contaminated rice fields delivered visible white root budding within just 72 hours, serving as a powerful sales tool for the upcoming wet season.

India Market Development

The Group has made significant progress in India, formally activating new distribution agreements with Anu Products and Gujarat Pesticides. India represents one of the world's largest agricultural markets, and our entry strategy is focused on high-volume broadacre crops and premium tea estates. Technical evaluations and preliminary product registrations were progressed this quarter, with a focus on RLF's seed priming and foliar technologies. These products are specifically being positioned to address nutrient-use efficiency challenges in India's urea-dependent farming systems, offering a clear path to yield improvement in nutrient-constrained soils.

Regional South-East Asia Expansion

Beyond Vietnam and India, the Group is aggressively pursuing opportunities in Cambodia, Taiwan, and the Philippines. Market study visits were conducted in Taiwan and the Philippines in February and March, identifying strong demand for specialty nutrients in the tropical fruit export sectors. These emerging markets are being managed through a "hub and spoke" logistics model, leveraging our existing regional technical expertise to drive rapid market entry with minimal fixed-asset investment.

Technical Validation Trial Programs

A cornerstone of the Quarter was the completion of high-impact field trials in Vietnam, designed to validate the efficacy of RLF technology under extreme climatic stress. These trials serve as the primary commercial proof points for the region's sales expansion.

- **Coffee Trials (Dak Lak Province):** Conducted during a period of zero rainfall and record temperatures (35–40°C), the trials targeted the critical flowering and fruit-setting stages. RLF-treated trees (utilising X1Foliar and Triplex Pro) maintained healthy, green canopies and stable fruit-set rates. In contrast, the control group suffered from widespread "lemon flower" (stunted blossoms) and leaf yellowing due to moisture deficit and high evaporation.
- **Durian Trials (Cu M'gar Region):** Durian is a high-value export crop sensitive to heat stress. Despite the "extremely harsh" weather conditions, RLF-treated demonstration farms achieved an exceptional 94.7% flowering rate. The application of RLF AcetaK was found to accelerate leaf maturation, preventing young leaf flush from competing for nutrients with developing fruit—a physiological breakthrough that significantly reduces premature fruit drop.
- **Rice Trials (An Giang Province):** Trials of Oh X-Trum (PowerPZ) were conducted in alum-contaminated, acidic soils. Within just 72 hours of application, the treated plots demonstrated visible soil softening and the budding of new white roots. This rapid visual response has become a primary marketing tool for local distributors looking to solve long-standing soil toxicity issues for rice farmers.



Figure 4: Vietnam coffee demonstration farm RLF treated trees (top) versus control (bottom) post flowering

Outlook

Looking forward, the SEA division is poised for a significant step-change in volume as it transitions from trial phases into full commercial supply. The primary focus for the fourth quarter is the formalisation of the Cambodia market entry and the activation of the new distribution channels in India. The "climate-resilience" data generated this quarter will form the backbone of a major regional marketing campaign. The Group expects the SEA region to provide increasingly diversified revenue streams, reducing reliance on any single geographical market.

RLF CARBON

RLF Carbon maintains its focus on the Hillston Soil Carbon Project in New South Wales, which has now transitioned into its second major cropping phase for 2026. RLF's objective remains clear: to maintain a high-quality, data-rich pilot that demonstrates the link between advanced plant nutrition and measurable soil health. By continuing this project through its third year, RLF is building a proprietary data set that allows the Company to remain agile. This ensures we are uniquely positioned to support farmers and industry partners as they navigate the increasing requirements for ESG reporting and greenhouse gas (GHG) emission reductions.

The March quarter presented challenging conditions, with high temperatures and extreme evaporation leaving the regional soil profile incredibly dry. However, the Hillston project remained on track through the strategic use of pivot irrigation, allowing us to keep biological activity alive when many neighbouring dryland farms were stalled. We successfully applied a comprehensive input program, including the incorporation of 8 tonnes per hectare of wheat straw to build organic matter, setting the stage for the Barley crop which began emerging in early April. This ability to maintain momentum in a harsh climate is a key differentiator for the RLF system.

The most recent independent soil testing at the site recorded a 4.8% increase in Soil Organic Carbon (SOC) compared to the 2023 baseline.

Rather than viewing this through a purely academic lens, RLF interprets these results as a validation of Fertiliser Use Efficiency. By feeding the plant more effectively and efficiently, the RLF system helps the crop build more biomass with fewer granular inputs. This recorded increase in soil organic matter is a physical indicator of improved soil fertility. For our farmers and partners, this data provides a practical pathway to meeting emission reduction targets by lowering the carbon intensity of every tonne of grain produced.

RLF is taking a pragmatic approach to the carbon market. We recognise that while the ACCU (Australian Carbon Credit Unit) Scheme remains a point of industry debate, the underlying demand for verified low-carbon grain and ESG-compliant supply chains is only growing. The Hillston project ensures that RLF has the runs on the board and the technical data needed to lead this conversation. As the Barley crop matures, we will continue to use this site as a living laboratory to prove that RLF technology delivers a tangible commercial advantage, protecting the grower's bottom line through better efficiency today, while de-risking their business for the environmental reporting requirements of tomorrow.

The Hillston project provides critical data that will be useful as Carbon markets and validation settle in the future.



Figure 5: Richard Stone (RLF Area Manager) with the pivot irrigator at the Hillston carbon project (left). Satellite image of the barley emerging after irrigation at the project (right).

CORPORATE

Leadership Changes

Appointment of Chief Executive Officer

On 10 February 2026, the Company announced the appointment of Mr Stuart Upton as Chief Executive Officer (CEO). Mr Upton transitioned from his role as Chief Operating Officer (COO) to lead RLF through its next stage of growth. At the same time, Acting Managing Director Mr Gavin Ball stepped down to resume his role as Executive Director, supporting the CEO during the transition.

Mr Upton brings extensive senior leadership experience from major agribusiness and industrial companies and is recognised for his ability to scale businesses and drive market expansion. His key strategic pillars for RLF include strengthening business maturity through improved systems and processes, professionalising marketing and sales execution, recruiting operational excellence across the executive team, deepening strategic partnerships, and continuing investment in data-driven innovation to strengthen product proof and competitive advantage. Under Mr Upton's leadership, RLF is focused on disciplined execution, revenue growth, and the commercial scaling of its proven science and product performance.

Retirement of Executive Director

On 9 April 2026, Mr Gavin Ball informed the Board of his decision to retire as an Executive Director, effective 30 June 2026. Mr Ball has been a longstanding contributor to RLF, having commenced his involvement with the business in 2012 and playing a key role in the establishment of RLF AgTech Ltd in 2017. The Board acknowledges Mr Ball's significant contribution in supporting the Company through a period of comprehensive restructuring, and in his role of Acting Managing Director, leading the business and facilitating the transition to the current leadership structure. We are indebted to Mr Ball's significant contribution and the Company thanks him sincerely.

Investor Webinar

On 12 March 2026, the Company hosted an investor webinar presented by Non-Executive Chair Mr Ben Barlow and CEO Mr Stuart Upton. The webinar was attended by over 50 participants, reflecting strong investor interest in the

Company's strategic direction. The webinar provided an update on RLF's operations and growth strategy, covering the Company's half-year financial results, strategic pillars, Australian market activation plans, international expansion, competitive positioning, and pathway to profitability.

Capital Raising

On 27 March 2026, the Company announced that it had received firm commitments to raise approximately \$4.5 million (before costs) via an institutional placement to sophisticated and professional investors. The placement was priced at \$0.065 per share, representing a 7.1% discount to the last closing price and a 1.3% discount to the 15-day VWAP. The placement resulted in the issue of 69,230,770 new shares, completed within the Company's existing placement capacity under ASX Listing Rules 7.1. Settlement occurred on 1 April 2026, with allotment and normal trading commencing on 2 April 2026.

Proceeds from the placement will be deployed to fund working capital, predominantly to secure raw materials for inventory, expedite joint venture opportunities, and support a defined pathway to full commercialisation and profitability.

Changes in Capital Structure

The Company's capital structure before and after the Placement was as follows:

Securities on issue	31.03.2026	Placement	02.04.2026
	Before Placement		After Placement
Ordinary Shares	468,426,277	69,230,770	537,657,047
Listed Options	123,953,593	-	123,953,593
Unlisted Options	43,123,771	-	43,123,771
Performance Rights	5,217,158	-	5,217,158

Cash Position

As at 31 March 2026, the Group had a cash balance of \$2.7 million.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, the Company paid a total of \$904,375 to related parties and their associates during the Quarter for salaries, outstanding accounts payable, and fees.

The payments consisted of the following:

- \$531,542 was paid to RLF Global Pty Limited (**RGPL**), where Mr Gavin Ball serves as Director. This payment pertains to historical royalty fees owed to RGPL since 2016. Following the reduction of deferral debt announced on 17 December 2024, this amount became due by 31 March 2025 and it had been further extended by RGPL support the Company's cash flow; and
- \$372,883 was paid to the Company's Directors, who had deferred their directors' fees and salaries for over 12 months to assist with the Company's cash flow. The majority of this payment was used to settle accrued, outstanding fees and salaries.

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





About RLF AgTech Ltd

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

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

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 1200+ retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiqaForce 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:

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Appendix 4C

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

Name of entity

RLF AGTECH LTD

ABN

43 622 055 216

Quarter ended ("current quarter")

31 March 2026

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	2,536	18,290
1.2 Payments for		
(a) research and development	(22)	(47)
(b) product manufacturing and operating costs	(4,575)	(15,376)
(c) advertising and marketing	(355)	(1,412)
(d) leased assets	(237)	(484)
(e) staff costs	(1,930)	(4,943)
(f) administration and corporate costs	(704)	(2,483)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	29
1.5 Interest and other costs of finance paid	(97)	(261)
1.6 Income taxes paid	-	(87)
1.7 Government grants and tax incentives	2	5
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(5,371)	(6,769)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(57)	(57)
(c) property, plant and equipment	(61)	(192)
(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	-	61
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(118)	(188)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,518
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(281)
3.5 Proceeds from borrowings	59	253
3.6 Repayment of borrowings	(164)	(1,304)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Leases per AASB16)	-	-
3.10 Net cash from / (used in) financing activities	(105)	3,186

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,347	6,537
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,371)	(6,769)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(118)	(188)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(105)	3,186
4.5	Effect of movement in exchange rates on cash held	(26)	(39)
4.6	Cash and cash equivalents at end of period	2,727	2,727

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	2,717	8,337
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)	2,727	8,347

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	904
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,249	3,249
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	110	110
7.4 Total financing facilities	3,359	3,359
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Item 7.1

Lender: SHU, Aihua
Amount: CNY3,000,000
Interest Rate: 12% p.a.
Maturity Date: 16 July 2027
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 14 April 2027
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 30 April 2027
Secured: Yes

Lender: NAB
Amount: AUD1,928,415
Interest Rate: 7.36% p.a.
Maturity Date: 16 May 2029
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD68,208
Interest Rate: 8.78% p.a.
Maturity Date: 27 July 2028
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD7,092
Interest Rate: 8.69% p.a.
Maturity Date: 28 July 2026
Secured: Yes

Lender: FAW Auto Finance Co., Ltd
Amount: CNY197,824
Interest Rate: 7.88% p.a.
Maturity Date: 13 December 2028
Secured: No

Lender: IQumulate Premium Funding Pty Ltd
Amount: AUD146,026
Interest Rate: 13.60% p.a.
Maturity Date: 30 August 2026
Secured: No

Item 7.3

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

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

RLF extended the three loans (total: CNY5 million) by 12 months. 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)	(5,371)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,727
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,727
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.5
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
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 reflects seasonal patterns typical of agriculture, with lower activity during this period. The Entity anticipates increased sales and improved operating cashflow in the June quarter.	
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. Subsequent to the end of the Quarter, the Entity has successfully raised \$4.5m (before cost) via a Share Placement to supplement its working capital.	
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 has recently raised \$4.5m (before cost) to support its working capital.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

Date: 28 April 2026

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.

Appendix 4C

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

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.