RLF AgTech

STRATEGIC CARBON LAUNCH

CONNECT WITH US

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This presentation contains assumptions around the number of Australian Carbon Credit Units (ACCUs) generated over a permanence period[1] of 1 of 25 years. The basis of these assumptions have been derived from an independent expert's report (named "Carbon Project Development Report for RLF Carbon" prepared in June 2022) by Carbon West[2] who is a specialist in soil carbon management and methodology. The expert report contains theoretical calculations on a range of ACCUs generated per year and hectare (Ha) over the permanence period. The range of ACCUs per year and Ha outlined in the report was 1.92 to 7.44 and a conservative mid-range point of 3 ACCUs/Year/Ha has been applied to generate financial estimations throughout this presentation. The premise of these estimations are not proven and are subject to further testing, including a soil carbon pilot trial that has been outlined on page 14. Investors should be aware that further testing including the soil carbon pilot trial may not generate ACCUs or the number of ACCUs estimated from the expert report, therefore the financial and ACCU estimations provided in this presentation should not be relied upon. Any references to revenue are not financial forecasts of the Company but estimates of potential market sizes.

Disclaimer

1. Permanence periods refer to the Clean Energy Regulator's assessment of the duration of time it will take for vegetation or soil to remove carbon from the atmosphere.
2. For more information about Carbon West, please refer to their website www.carbonwest.com.au.

RLF’s Game-Changing Potential in Carbon

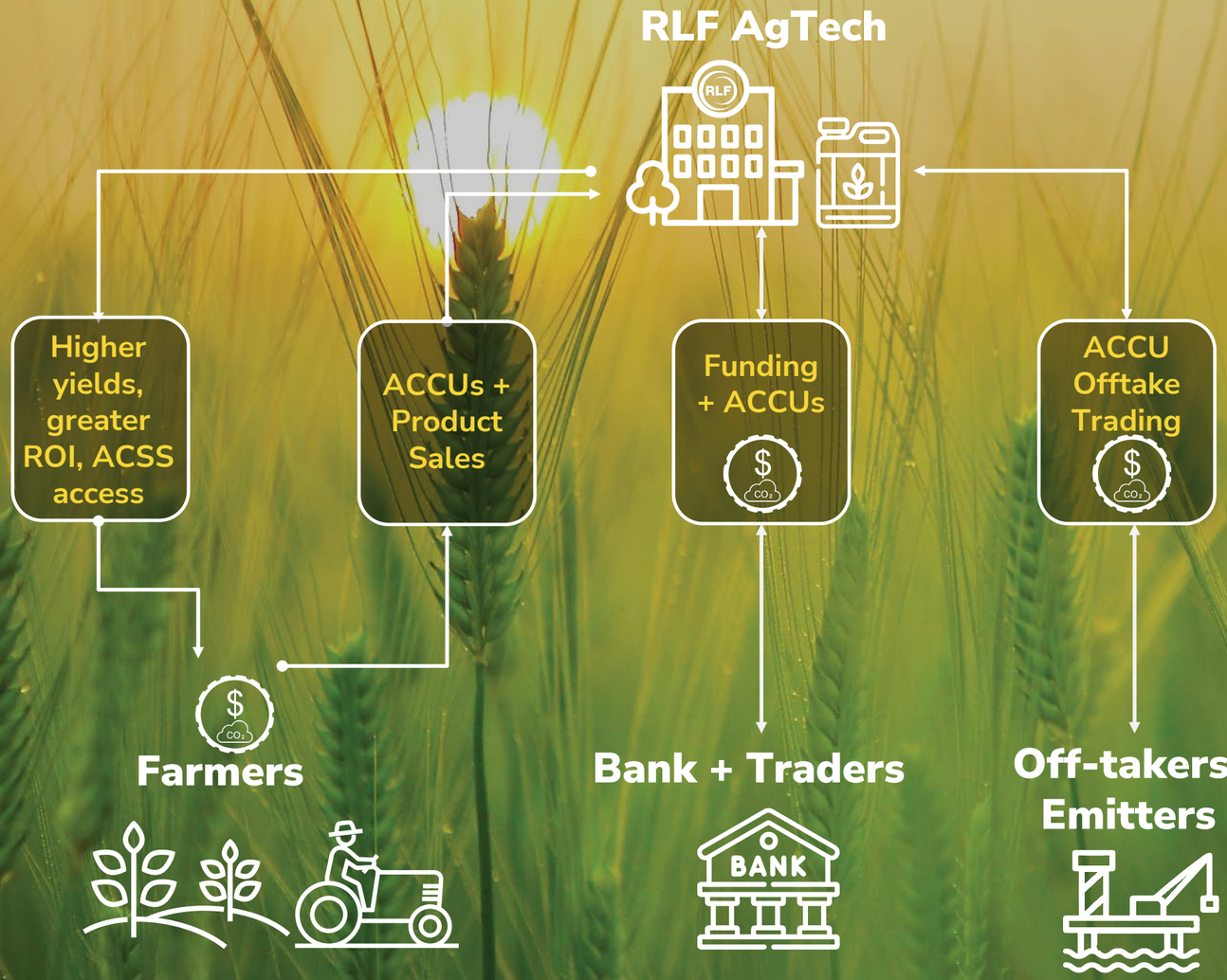
From Ken Hancock – Managing Director & CEO (Global)

We aim to deliver our Accumulating Carbon in Soil System (ACSS) to the Australian grain industry, aggregating land for soil carbon projects and integrating with current farming practices to increase CO_2 captured and stored in our agricultural soils.

We see a significant opportunity to increase yield, improve soil health and biodiversity whilst monetising our proprietary systems and technology in partnership with farmers and emitters to meet Australia’s net zero targets.

RLF's Carbon Model

RLF AgTech is the conduit between Farmer, Emitter and Financial Investor



RLF's competitive advantage:

- > RLF Proprietary Products
- > RLF PPD Technology and in-house experience
- > RLF Agronomic Systems – practical on farm experience for implementation
- > Provisional Patent filed for "A Methodology of Accumulating Carbon in Soils"

Monetising Soil Carbon

Australian Grain Market - A Large Scale Integrated Solution to Generating Carbon Credits

Our Difference to Other Carbon Developers

- ✓ Aggregating land (accessing farmers current landholding) in Australia's grain sector to deliver large scale carbon credit generation potential
- ✓ Our Proprietary System for ACCU generation – ACSS program (provisional patent filed)
- ✓ Our ACSS program results in emission savings from direct fertiliser reduction
- ✓ Ability for RLF to generate potential multiple annuity revenue streams:
  - ➢ Carbon Credits
  - ➢ Product Sales
  - ➢ Compliance Systems for farmers

Our Advantages

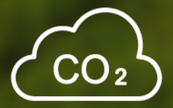
- ✓ Native Title or Crown land issue unlikely to cause delays of project registrations with the Clean Energy Regulator[1]
- ✓ No change of land use required by farmers to participate with ACSS program
- ✓ Risk appropriate model where RLF AgTech is the facilitator (Project Developer) with farmers on commercial farmland for large emitters.
- ✓ Developing a carbon credit generation system that could potentially scale into the international grain market

1. The Clean Energy Regulator is an Australian independent statutory authority responsible for implementing legislation to reduce carbon emissions and increase the use of clean energy - https://www.cleanenergyregulator.gov.au/

Key Highlights

Harnessing and monetising soil carbon in the Australian grain market

ASX Exposure to Carbon Credits



- ASX investors have the opportunity to gain exposure to both the Australian Carbon Credit market (upon RLF being able to commercialise ACSS in soil carbon) and RLF AgTech's existing global crop nutrition business
- RLF AgTech's ACSS is ready for implementation at commercial scale with the launch of our 5,000 ha soil carbon pilot program

Investor Returns, Annuity Revenue Stream & Value Creation

- Annuity revenue through both RLF product sales and a potential share of ACCU generation for the 25 year life of the projects
- RLF's opportunity focuses on the commercial farming grain sector to combine increases in food production and carbon offsets where other typical registered soil carbon projects have been focused only on tree and pastoral crops.
- Utilising our product technology, systems and practical on farm experience, we aim to be a first mover in the Australian grain crop market to aggregate large scale ACCU production.

Proprietary and Protected System

- Provisional patent filed titled 'A Methodology for Accumulating Carbon in Soil' – ACSS Program
- Patent provides the process and framework for a sustainable system to allow farmers to potentially generate ACCUs.
- Investment into technical R&D, product development and systems to create an end-to-end solution for Australia's grain farmers.

Farmer Benefits

Annual reduction of soil applied fertiliser rates

Up to 20%

- Direct emission and potential cost reductions by using less soil applied fertilisers.

Yield increase of

10-30%

annually

- We allow farmers to do more with less, helping increase farm profits, improve sustainable soil health and reduce carbon output.

Share in monetisation of carbon credits (ACCUs)

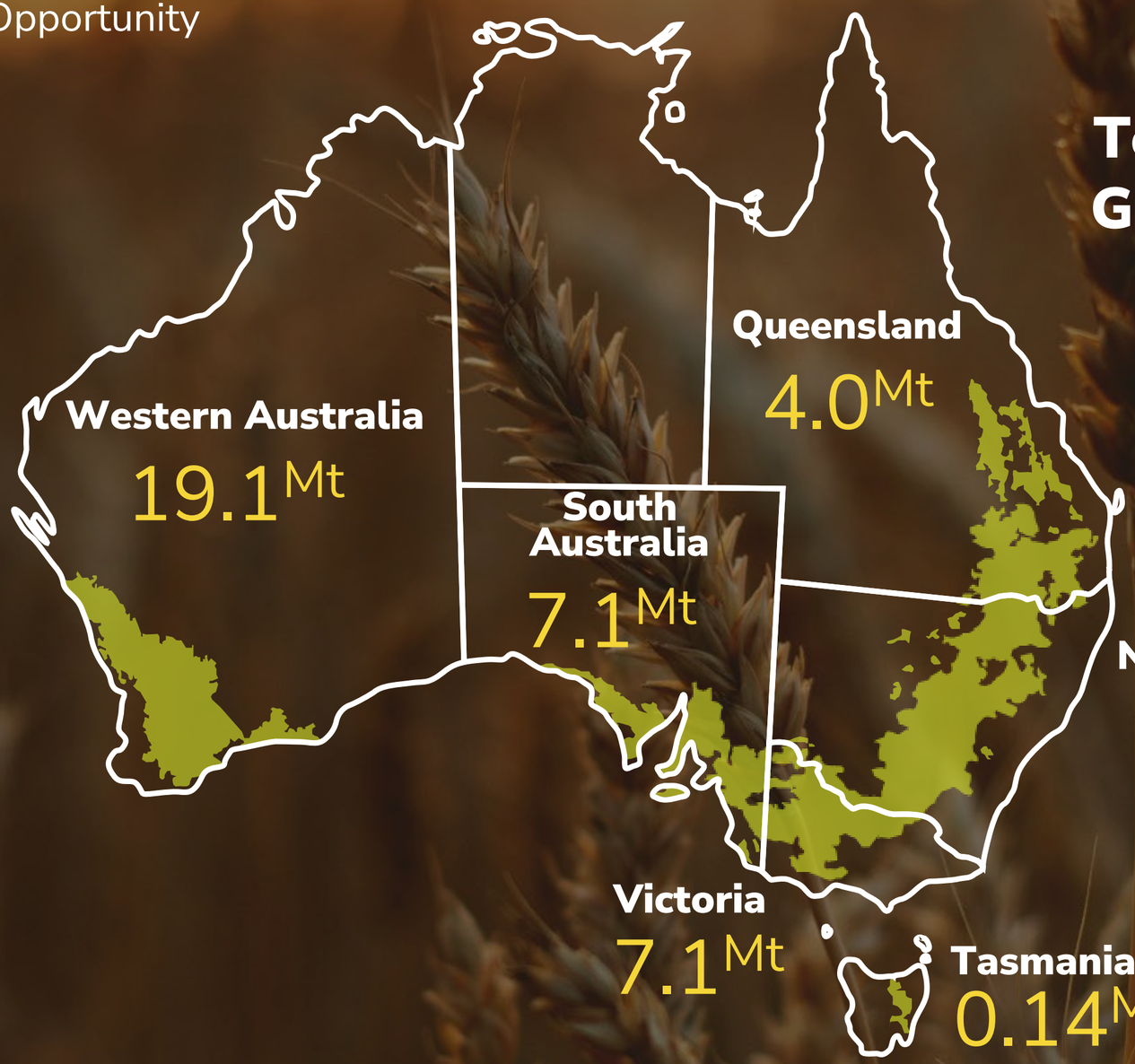
- Soil carbon ACCUs represent a potential new revenue stream for Australian grain farmers.

Improved soil health for long term productivity

- RLF Products help build healthier and more resilient plants, whilst increasing both root mass and biological activity around the root zone, leading to healthier and more productive sustainable soils

Australian Grain Sector[1]

Commercial Farming Opportunity



55Mt
Total FY22 (est.) Grain Production

1. Source: Mt = Million tonnes. Grain production FY22 estimates from ABARES 2022, Australian crop report: December 2022, Australian Bureau of Agricultural and Resource Economics and Sciences, Canberra, December. CC BY 4.

The Australian Carbon Credit system uses best in class compliance to generate high-grade and durable carbon credits that will provide a solid foundation to springboard into the global carbon market.

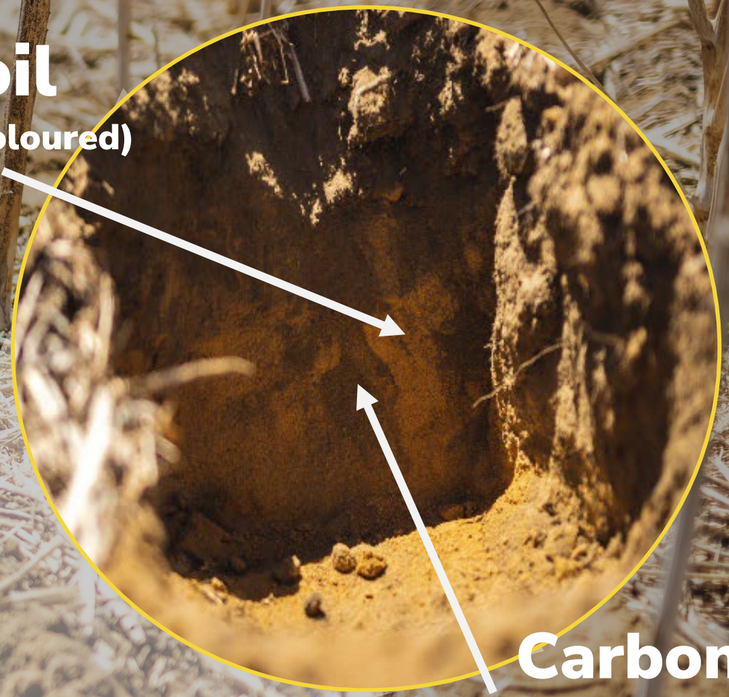
KEN HANCOCK
MANAGING DIRECTOR & CEO (GLOBAL)

Visualising a Carbon Credit

Humus in soils is the largest terrestrial store of organic carbon: worldwide, about four times as much carbon is stored in soils as in above-ground vegetation, and more than twice as much as in the atmosphere - *https://www.cleanenergywire.org/factsheets/carbon-farming-explained-pros-cons-and-eus-plans*

Source: On site visit Australian wheat farmer Mullewa, WA 2023

Barren soil
(no carbon/light coloured)

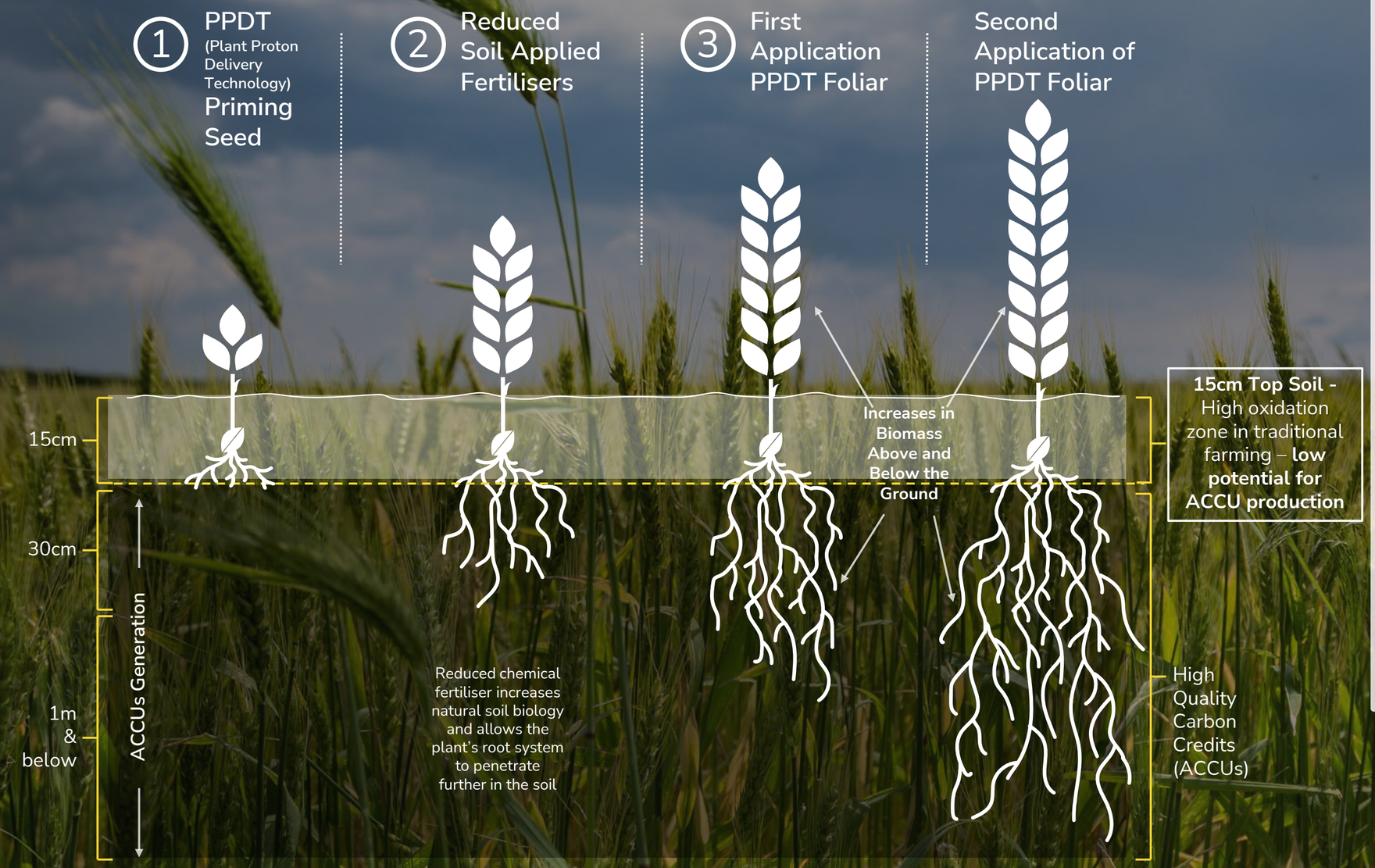


Carbon penetration at depth
(dark colour)

Accumulating Carbon in Soil System

ACSS

Our system utilises the ACSS, partnering with farmers to use our provisional patent "A Methodology of Accumulating Carbon in Soils".



15cm Top Soil - High oxidation zone in traditional farming – **low potential for ACCU production**

STEPS IN ACSS METHODOLOGY

1. PPDT Priming Seed to increase early vigour, root system growth and yield potential.
2. Reduce nitrogen and phosphorous soil applied fertiliser by 20% to encourage more root growth below 15cm whilst significantly reducing fertiliser emissions.
3. Apply PPDT and nitrogen as foliar to the leaf to drive increase in yield by 10-30% and accelerate root system growth and soil biological activity delivering increased glomalin production and more long-term soil carbon.

Carbon Farming System

PROBLEMS WITH EXISTING CROPPING SYSTEMS IN CARBON PRODUCTION AND CO_2 STORAGE:

- High rates of chemical fertilisers in top 15cm soil can reduce root growth and sub surface organic matter
- Carbon (organic matter) in top 15cm of soil quickly oxidises to atmosphere and can not be used for long term CO_2 storage
- Static yields in agriculture do not sequester additional CO_2 from the atmosphere
- Many agricultural systems focus on applying products for top growth not root growth and do not optimise CO_2 sequestration

SOLUTION - TO PROVIDE MORE CARBON IN SOIL FARMERS MUST:

- Significantly reduce soil applied chemical nitrogen and phosphorous fertilisers without reducing yields
- Increase plant yields to grow more biomass and sequester more CO_2 from the atmosphere
- Develop more organic matter glomalin (recalcitrant carbon) at depth in the soil, this carbon does not oxidise quickly and can be a stable CO_2 storage solution for thousands of years.

Pathway to Accumulating Carbon

	✓	Stage 1	Stage 2	Stage 3
CORPORATE	✓ CBA LOI executed ✓ Ongoing discussions with other potential corporate partners ✓ Strategic Carbon Manager Appointed	• RLF Carbon & Strategic Carbon Alliance • First Strategic Partnership(s) • First large-scale farms engaged	• Expansion of strategic corporate partnerships targeting large carbon abatement participants	• Expansion of RLF's end-to-end solution for Australian grain farmers • Pursue Global Roll Out
PROJECTS	✓ Project identification complete for 5,000 ha ✓ Initial modelling and legal framework developed	• Project submission for CER[1] approval • CER Registration & project commencement for 5,000 ha of pilot trial. • First ACCU generated post CER registration and commencement of trial	• Increase hectares CER registered projects, targeting commercial farmers to uptake ACSS • Commercial offtake partners receive first ACCU	• Expansion of CER registrations in Australian commercial farmland • Potential large scale ACCU generation
RESEARCH & DEVELOPMENT	✓ Provisional patent filed for initial process protection ✓ Release of new Veridium™ seed priming project	• Leading universities engaged to enhance carbon potential • In house tech team to refine product	• Working towards International Patent for global expansion of RLF's ACSS	• R&D into major international cropping systems including wheat, barley, corn and rice for carbon credit generation

1. CER = Clean Energy Regulator

RLF's 5,000 Hectare Pilot Program

Applying RLF's ACSS in a real farm setting

The Pilot Program has the potential to generate between 9,600[1] to 15,000[2] ACCUs per year.

Project Details

- Implementation of ACSS
- Working with RLF Carbon and our experienced soil carbon consultants

Project Program

- RLF is the facilitator and the farmer is the project proponent[3].
- 25 year permanence period[4] with an initial soil testing period of 5 years
- Application of RLF product and systems integration with ACSS

Project Registration

- RLF will work together with the landholder and an independent compliance consultant to ensure the project is registered within CER guidelines

1. 9,600 = 1.92 ACCUs/Year/Ha x 5,000 Ha. ACCUs are based on Carbon West's independent expert report of an ACCU generation of 1.92 ACCUs/year/Ha – this is lowest point selected between an ACCU range of 1.92 – 7.44. The purpose of this calculation is to provide information on the potential range of ACCU generation of the 5,000 Ha Pilot Program which is based on the Carbon West independent expert report on soil carbon methodology.
2. 15,000 = 3 ACCUs/Year/Ha x 5,000 Ha. ACCUs are based on Carbon West's independent expert report of an ACCU generation of 3 ACCUs/year/Ha – this is a mid point selected between an ACCU range of 1.92 – 7.44. The purpose of this calculation is to provide information on the potential range of ACCU generation of the 5,000 Ha Pilot Program which is based on the Carbon West independent expert report on soil carbon methodology.
3. Project Proponent refers to the Clean Energy Regulator's definition of a person that is responsible for carrying out a project and has the legal right to do so.
4. Permanence period refers to the Clean Energy Regulator's assessment of the duration of time it will take for vegetation or soil to remove carbon from the atmosphere.

Based on the conservative Australian Carbon Safeguard Mechanism we estimate between 160Mt - 240Mt[1] of ACCU demand per year from 2030.

We believe global demand will be orders of magnitude greater than this.

RAJ AGGARWAL
MANAGER OF CARBON STRATEGY & CORPORATE DEVELOPMENT

1. Based on a multiple of 4 to 6 times the demand of 40 million ACCUs per year as per the NAB forecast – Market Research Carbon Research release 12 January 2023

Australian Grain Industry – Carbon Generation Potential

23 million

Hectares of grain crops in Australia

Accumulating Carbon in Soil System (ACSS) potential

40 million[1]

Total no. of ACCUs in demand per year by 2030 under the Safeguard Mechanism

69 million[2]

No. of ACCUs potentially generated from grain crops in Australia

Australian grain crops make up only 3%[3] of the global grain market, meaning the potential on an international scale is significant.

1. NAB forecast – Market Research Carbon Research release 12 January 2023
2. 69 million = 3 ACCUs/Year/Ha x 23 million Ha. ACCUs are based on Carbon West's independent expert report of an ACCU generation of 3 ACCUs/year/Ha – this is a mid point selected between an ACCU range of 1.92 – 7.44. The purpose of this calculation is to provide an indication of the potential ACCU generation in the context of the Australian Grain Industry which is based on the Carbon West independent expert report on soil carbon methodology.
3. Global Grain market is approximately 662 million Ha – Source https://www.fao.org/faostat/en/#data/QCL

RLF Carbon Opportunity Model[1]

Based on internal modelling we estimate the Potential Carbon Opportunity for the 23 million hectare Australian Grain Industry reveals the following:

Australian carbon price

$36.50

ACCU gross revenue Estimated to be...

$2.5 billion per annum

OR

$63 billion

over the 25 year life of the project.

RLF ACSS Gross Product Revenues per hectare

estimated to be...

$20-$30 per year

ACSS Benefits

Increased Yield & Quality for Farmers

Reduced Greenhouse Gas Emissions while increasing CO_2 sequestration

The creation of **Direct Soil Carbon and ACCUs**

1. Please refer to Appendix A for assumptions and calculations

NB: ACCUs are based on Carbon West's independent expert report of an ACCU generation of 3 ACCUs/year/Ha – this is a mid point selected between an ACCU range of 1.92 – 7.44. The purpose of these calculations is to provide a market potential estimation of RLF AgTech's gross revenue from ACCU generation if the Company were to potentially apply their ACSS to the total Australian grain market. This estimation does not imply that RLF AgTech will generate these gross ACCU revenues across the total Australian grain market and that it may only generate in a part of the grain market.

International Carbon Market

According to Carbon pricing initiative-related research undertaken by the World Bank 2021[1]

70

Carbon pricing initiatives have been Implemented across the globe

Carbon reduction is being mandated in several global markets

47

National jurisdictions are covered by these initiatives

These initiatives would cover

11.86 gigatonnes

of CO_2 equivalent (GTCO2E).

Representing

23.17% Global GHG[2] emissions

Europe

20% of CO_2 reduction

Farm to Fork initiative

Netherlands

Up to 70% of nitrogen pollution reduction[3]

Mandated by Netherlands

by 2030

Canada

30% of N_2O reduction[4]

of emissions in Canada

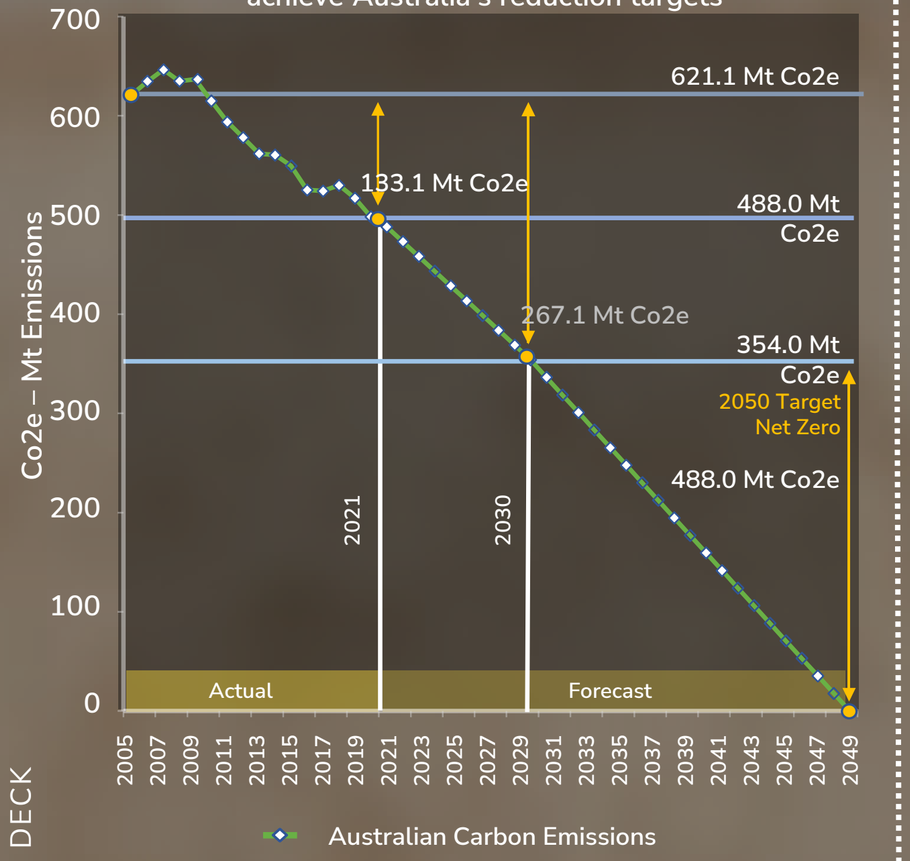
by 2030

1. https://carbonpricingdashboard.worldbank.org/
2. GHG – Greenhouse Gases
3. Netherlands - https://www.reuters.com/business/environment/dutch-farmers-protest-plan-curb-nitrogen-pollution-2022-06-22/
4. Canada - https://www.cfib-fcei.ca/en/media/federal-governments-plan-to-cut-fertiliser-emissions#:~:text=Federal%20government's%20plan%20to%20cut,voluntary%20for%20Canadian%20agri%2Dbusinesses

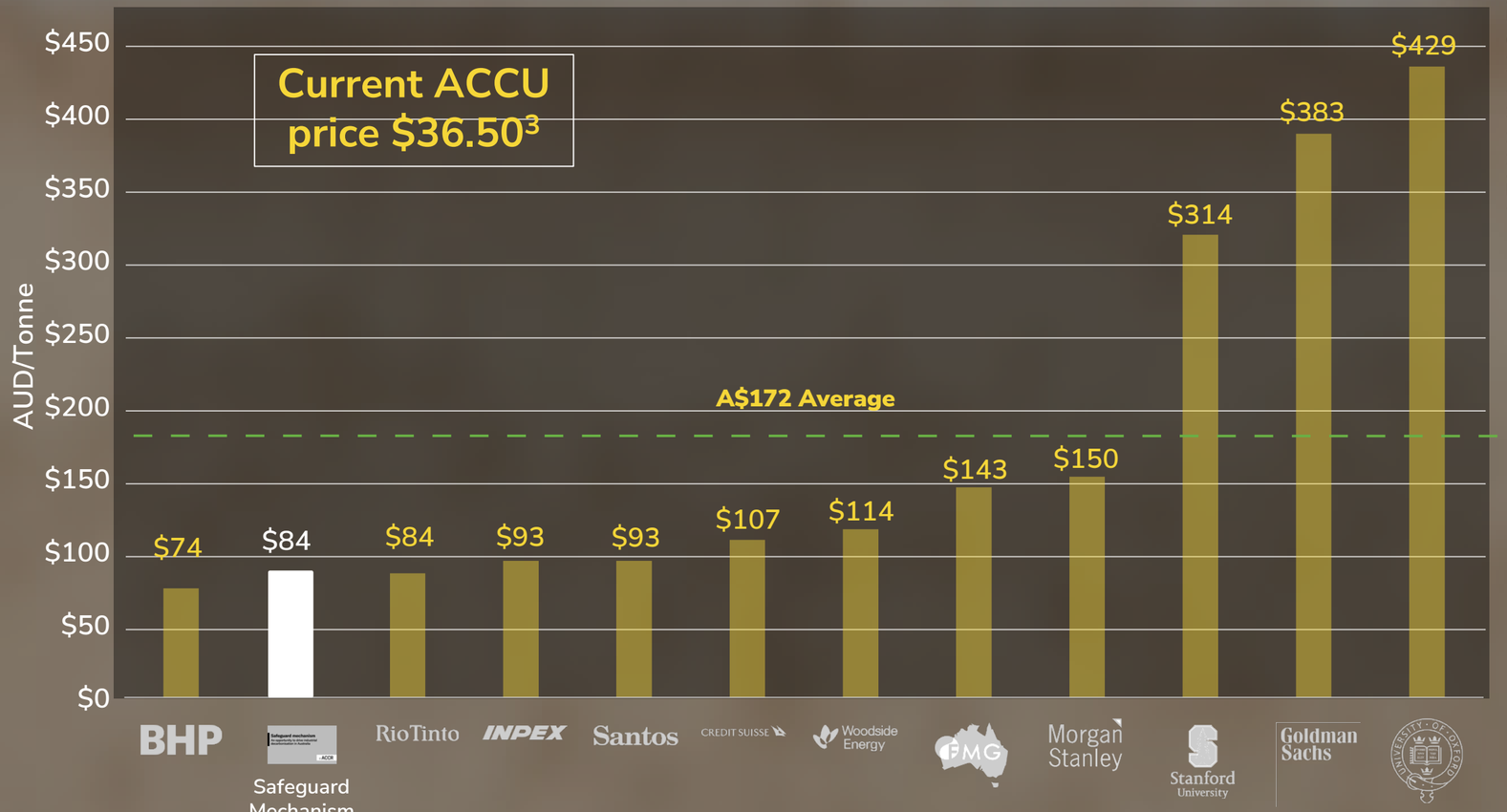
Australian Carbon Market Forecast

Carbon Abatement Forecast[1]

Large scale carbon abatement required to achieve Australia's reduction targets



Australian Government Safeguard Mechanism vs Industry 2030 Carbon Price Forecasts[2]



1. Australian Government DCCEEW, Trading Economics
2. Tribeca carbon forecasts, Bloomberg, Safeguard Mechanism = $84/ACCU = $75 + 2% CPI adjustment from FY24 to FY30 – Dept of Climate Change, Energy, the Environment and Water "S*afeguard Mechanism Reforms Position Paper".* For more information about the Safeguard Mechanism refer to Appendix B.
3. https://accus.com.au – on and around 19 March 2023

Technical Team

RAJ AGGARWAL
Manager - Carbon Strategy & Corporate Development

Raj has over 18 years experience in carbon advisory & trading, having worked with large corporates including Macquarie Capital, Woodside Energy, Synergy & Select Carbon in energy transition, decarbonisation, & carbon sequestration.

DR. HOOSHANG NASSERY BSc. MSc. Ph.D.
Chief Scientist & Head of Plant Physiology

Hooshang has an extensive international academic & research record & has held positions as Professor of Biology within the university education sector, senior research roles in both government & private enterprises & is credited with a number of significant findings in the field of plant nutrition.

JENNIFER WEST
Consultant – Carbon Markets

Jennifer is passionate about natural farming systems & putting carbon back into our soils. She has solid knowledge and experience of ERF soil carbon management, the emerging carbon market & the opportunities it presents for farmers. Carbon West now acts as a registered agent for 12 ERF soil carbon projects with the Clean Energy Regulator.

DR. CARL URBANI BSc. (Hons), Ph.D.
Chief Chemist & Head of R&D

Dr. Urbani has extensive experience in inorganic, organic, and polymer chemistry. He is responsible for new product development, including laboratory and pilot scale testing, and manufacturing scale-up.

GRANT BORGWARD
Manager- Corporate Commercial Farming

With 20+ years at RLF, Grant is directly responsible for on the ground sales & support. He ensures our technical agronomic solutions have practical applications for our large regional channel partners in western markets & assists our Commercial & Corporate Farming sales team in Asia.

DR HOSSEIN KHABAZ-SABERI BSc. MSc. Ph.D.
Manager - Field & Carbon Research

Hossein is a highly experienced research scientist with proven track records in agricultural R&D projects at various R&D institutions & universities (DPIRD, UA & UWA). Focussing on environmental & soil constraints (nutrient deficiencies & ion toxicities) limiting crop growth, Hossein has published his findings as refereed journal articles & presented the works widely in crop science events.

GAINING MOMENTUM

Towards Carbon Monetisation in the Australian Grain Market

RLF'S KEY BENEFITS

- ✓ Aggregating land (accessing farmers current landholding) in Australia's grain sector to deliver large scale carbon credit generation potential
- ✓ Turn key solution for farmers
  - Proprietary System for ACCU generation
  - ACSS program (provisional patent filed)
- ✓ Providing emission savings for farmers from direct fertiliser reduction using our ACSS program
- ✓ Generating potential multiple revenue annuity streams from products, carbon credits and compliance system for farmers
- ✓ Commercialisation opportunity in the grain market at an international scale

FARMERS' KEY BENEFITS

- ✓ No change in land use by using RLF's ACSS program
- ✓ Increase yield by 10-30%
- ✓ Reduced fertiliser cost savings by up to 20%
- ✓ Sustainable farming practices by reducing harmful soil applied fertilisers
- ✓ Potential share in ACCU generation
- ✓ Improved soil health for long term productivity

Thank You

This presentation has been authorised for release by the Board of Directors.

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CARBON DECK

Appendix A

Estimate of Financial Benefits from Soil Organic Matter (OM) using RLF's Accumulating Carbon in Soil System (ACSS)

	Units	Per Hectare	Average Farm	Average Farm	Australian Grain Market
Area Size	ha	1	2,000	2,000	23,000,000
Time	Years	1	1	25	25
Organic Matter Generated Above Baseline	Tonnes	6	12,000	300,000	3,450,000,000
Average Total ACCU Generated	ACCUs	3.0	6,000	150,000	1,725,000,000
ACCU Spot Price	A$	36.50	36.50	36.50	36.50
ACCU Market Value	A$	110	219,000	5,475,000	62,962,500,000

Assumptions

RLF's ACSS increases Organic Matter in the soil to a depth of 30 cm by 1% every 5 years		**Source**
Soil bulk density g/mL	1.0	Internal RLF Assumption
Intial Soil OM, D 0-30 cm (% Per Hectare)	1%	Internal RLF Assumption
Initial Soil OM, D 0-30 cm (Tonnes per Hectare)	30	Internal RLF Assumption
Conversion of Soil Organic Matter to C02equivalent (Tonnes Per Annum)	3.0	ACCU Yield Generation[1]
ACCU AUD Market Price (Per Tonne)	$ 36.50	On or around 19 March 2023 – www.accus.com.au
ACCU Government Cap Price	$ 75.00	Safeguard Mechanism – refer to Appendix B

1. https://accus.com.au – on and around 19 March 2023
2. ACCUs are based on Carbon West's independent expert report of an ACCU generation of 3 ACCUs/year/Ha – this is a mid point selected between an ACCU range of 1.92 – 7.44. The purpose of these calculations is to provide a market potential estimation of RLF AgTech's gross revenue from ACCU generation if the Company were to potentially apply their ACSS to the total Australian grain market. This estimation does not imply that RLF AgTech will generate these gross ACCU revenues across the total Australian grain market and that it may only generate in a part of the grain market.

Appendix B

Safeguard Mechanism Information
- The Safeguard Mechanism Creates Demand for ACCUs

Overview

- Political changes around aspects of Safeguard Mechanism still in play
- Covers facilities emitting over 100,000t of CO_2e pa
- Represent c. 28% of all Australia emissions
- At 1 July 2023, 210 largest emitters required to reduce emissions by 4.9% pa
- Capped pricing @ $75-$100+ (reviewed in 2027)
- CBA Sustainable Economics
  - 0.3% buffer in emissions forecasts
  - Base case 44m ACCU cumulative short 2023 –2030

Short Implies ACCUs trading near cap of $75-$100 upside potential post 2027 review)

ACCU market scenarios – cumulative supply-demand analysis from 2023-24 to 2029-30

Scenario	Supply (Mt)	Demand (Mt)	Surplus / Deficit (Mt)	Likelihood
High ACCU Price	51	140	-89	Medium
Base case	64	108	-44	High
Low ACCU Price	95	90	5	Low

Selected Safeguard Mechanism Participants

Chevron, BlueScope, INPEX, QANTAS, ANGLO COAL, onesteel

ACCUs banked, or to be delivered, post 2030 likely to attract a significant premium