

RLF AGTECH LTD

ACN 622 055 216

PROSPECTUS

For the offers of:

- (a) up to 18,553,331 Shares at an issue price of \$0.06 per Share to Eligible Shareholders and (subject to Shareholder approval) one free Option for every 2 Shares subscribed for and issued to Eligible Shareholders to raise \$1,113,200 (**SPP Offer**);
- (b) up to 15,723,335 unquoted Options to participants in the Placement, on the basis of one Option for every two Shares subscribed for and issued to the participants under the Placement (**Placement Options Offer**);
- (c) 6,289,334 Options to the Corporate Advisor of the Placement (**Broker Offer**); and
- (d) up to 18,553,331 Shares and 9,276,800 Options to make up any shortfall under the SPP Offer (**Shortfall Offer**),

(together, the **Offers**).

SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (WST) on or around 2 August 2024. Valid applications must be received by that time. Details of how to apply for Securities are set out in the SPP Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

Donald McLay
Non-Executive Chair, Independent

Gavin Ball
Acting Managing Director

Shen (Mike) Lu
*Executive Director and CEO (Asia),
Non-Independent*

Liza Carpane
Non-Executive Director, Independent

Paul McKenzie
Non-Executive Director, Independent

Kenneth Hancock
*Non-Executive Director, Non-
Independent*

Company Secretary

Zaiqian Zhang

ASX Code

RLF

Registered Office

Suite A, 65 Kurnall Road
Welshpool WA 6106

Email: corporate@rlfagtech.com
Website: www.rlfagtech.com

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
hello@automicgroup.com.au

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors*

Moore Australia Audit (WA)
Level 15 Exchange Tower 2 The
Esplanade
Perth WA 6000
Telephone: (08) 9225 5355

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLES AND IMPORTANT NOTES

2.1 Timetables

This Prospectus contains multiple offers with differing closing dates. Please take note of the relevant closing date below in relation to your offer.

2.1.1 SPP Offer

| Action | Date* |
|--|----------------------|
| Record Date of SPP | 1 May 2024 |
| Lodgement of Prospectus with the ASIC and ASX | 24 June 2024 |
| Opening Date of SPP Offer | 25 June 2024 |
| Closing Date of the SPP Offer and announcement of the results of the Offers** | 2 August 2024 |
| Issue of Securities under the SPP Offer | 7 August 2024 |

* These dates are indicative only and may change without prior notice.

** Subscribers under the Offers should ensure that they have lodged their Application Form by this date.

2.1.2 Placement Options Offer and Broker Offer

| Action | Date* |
|---|----------------------|
| Issue of Shares under the Placement | 10 May 2024 |
| Lodgement of Prospectus with the ASIC and ASX | 24 June 2024 |
| Opening Date of Placement Options Offer and Broker Offer | 25 June 2024 |
| Anticipated Date of General Meeting | 26 July 2024 |
| Closing Date of Placement Options Offer and the Broker Offer** | 2 August 2024 |
| Issue of Options under the Placement Options Offer and Broker Offer | 7 August 2024 |

* These dates are indicative only and may change without prior notice.

** Subscribers under the Offers should ensure that they have lodged their Application Form by this date.

2.1.3 Shortfall Offer

The Shortfall Offer will remain open for up to three (3) months from the date of this Prospectus and may be closed at any time by the Directors in their sole discretion.

2.2 Important Notes

This Prospectus is dated 24 June 2024 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 ASIC Instrument

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The ASIC Instrument only applies to the offer of ordinary shares under the share purchase plan. Given the Company is offering Eligible Shareholders both Shares and Options under the SPP Offer, the SPP Offer needs to be made under a prospectus.

2.4 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.rlfagtech.com). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

2.5 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.rlfagtech.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.6 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.7 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.8 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

2.9 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

2.10 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

3. BACKGROUND TO THE OFFERS

3.1 Overview

On 2 May 2024, the Company announced that it would issue 31,446,669 Shares to professional and sophisticated investors at an issue price of \$0.06 per Share to raise \$1,886,800 (before costs) (**Placement**). On 10 May 2024, the Company issued 30,613,335 Shares to raise \$1,836,800 (before costs). In addition to this, the Company will, subject to obtaining Shareholder approval, issue up to 833,334 Shares to Liza Carpene (a Director of the Company) as part of the Placement to raise \$50,000. Liza Carpene will participate in the Placement on the same terms as the Placement participants.

The Placement includes the issue of 15,723,335 free attaching unquoted Options (**Placement Options**), being one (1) Option for every two (2) Shares subscribed for and issued pursuant to the Placement. The issue of the Placement Options is the subject of the Placement Options Offer under this Prospectus.

In addition to the Placement, the Company is undertaking the SPP Offer to Eligible Shareholders (defined in Section 4.2 below).

Under the SPP Offer, Eligible Shareholders, will be entitled to apply for up to \$30,000 in Shares in the Company at \$0.06 per Share.

The Company will seek Shareholder approval at the General Meeting to enable Eligible Shareholders who subscribe under the SPP Offer to also receive one Option for every two Shares subscribed for and issued to them (**SPP Options**). This will mean that Eligible Shareholders can participate in the capital raising on the same terms as the other participants in the Placement.

However, Shareholders should note that the issue of SPP Options under the SPP Offer is conditional upon Shareholder approval at the General Meeting. If Shareholders do not approve the issue of those Options, then participants in the SPP Offer will not receive Options as part of the Offer. The Company is seeking to raise up to \$1,113,200 (before costs) under the SPP Offer.

To read how Eligible Shareholders can subscribe under the SPP Offer, refer to Section 4.6 below.

The Price represents a 13.0% discount to last closing price of the Company's shares prior to the Placement and SPP announcement on 2 May 2024 and a 13.0% discount to the 15-day VWAP (**VWAP**) prior to that date.

The Shortfall Offer is a conditional offer of up to 18,553,331 Shares and 9,276,800 Options. The Shortfall Offer provides the Company with the opportunity to secure up to \$1,113,200 (before costs) under the SPP Offer and the Shortfall Offer, which would take the total amount raised under the Placement, the SPP Offer and the Shortfall Offer to \$3,000,000 (before costs). The Company will use its reasonable efforts to place any shortfall not raised under the SPP on a best endeavours basis.

3.2 General Meeting

The Company anticipates despatching a notice of meeting to Shareholders on 24 June 2024 for the General Meeting, to be held on 26 July 2024.

It is anticipated that the General Meeting will consider resolutions for the approval of:

- (a) the participation of a Director in the Placement;
- (b) the issue of Options to Eligible Shareholders who subscribe for Shares under the SPP Offer;
- (c) ratifying the previous issue of Shares under the Placement;
- (d) approving the issue of Placement Options Offer and the Broker Offer;
- (e) approving the issue of the Shares and Options the subject of the Shortfall Offer; and
- (f) approval for Directors to participate in Shortfall.

Details of the resolutions and further information are included in the Notice of Meeting for the General Meeting.

4. DETAILS OF THE OFFERS

4.1 The Offers

4.1.1 The SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.06 per Share. In addition, subject to the receipt of Shareholder approval at the General Meeting, Eligible Shareholders will also receive one Option for every two Shares subscribed for and issued under the SPP Offer. Fractional entitlements will be rounded down to the nearest whole number.

The Company will issue the SPP Shares pursuant to ASX Listing Rule 7.2, Exception 5 and, accordingly:

- (a) the total number of Shares issued under the SPP will not equate to more than 30% of Shares on issue at the issue date of the Shares; and
- (b) the issue price of the SPP Shares (being \$0.06 per Share) is equal to or greater than 80% of the VWAP of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The Options (assuming Shareholders approve the issue) offered under the SPP Offer pursuant to this Prospectus will be exercisable at \$0.12 each on or before 5:00 pm (WST) 7 August 2027 and otherwise on the terms set out in Section 6.2. All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer is set out in Section 5.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

4.1.2 The Placement Options Offer

The Placement Options Offer is an offer of one Option for every two Shares subscribed for and issued under the Placement by participants in the Placement. Fractional entitlements will be rounded down to the nearest whole number.

Based on the number of Shares issued under the Placement, approximately 15,723,335 unquoted Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Options.

The Options will be exercisable at \$0.12 each on or before 5:00 pm (WST) on 7 August 2027 and otherwise on the terms set out in Section 6.2. All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

4.1.3 The Broker Offer

The Broker Offer is an offer of 6,289,334 Options that is only capable of being accepted by Affinity Capital Group (**Affinity**) (AFSL: 540646) or its nominee(s).

4.1.4 The Shortfall Offer

The Shortfall Offer is a conditional offer of up to 18,553,331 Shares at \$0.06 per Share and 9,276,800 Options on the basis of one Option for every two Shares subscribed for and issued to raise up to \$1,113,200.

Shares and Options (assuming Shareholder approval) issued under the SPP Offer will be deducted from the Shares and Options issued under the Shortfall Offer so that the total number of Shares and Options issued under the SPP Offer and the Shortfall Offer is 18,553,331 Shares and 9,276,800 Options.

4.2 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

4.3 Minimum subscription

There are no minimum subscriptions under the Offers.

4.4 Not underwritten

The Offers are not underwritten.

4.5 Broker fees

Affinity acted as Corporate Advisor to the Placement. Affinity were paid a fee of 6% of funds raised under Placement. In addition, the Company will be offering 6,289,334 Options under the Broker Offer to Affinity. The terms of the engagement is summarised in Section 8.4.1.

4.6 Applications

Securities under the SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the SPP Offer:

| | SPP Application Amount | Number of Shares which may be purchased | No. of Options to be received* |
|---------|------------------------|---|--------------------------------|
| Offer A | \$2,000 | 33,333 | 16,666 |
| Offer B | \$5,000 | 83,333 | 41,666 |
| Offer C | \$10,000 | 166,666 | 83,333 |
| Offer D | \$15,000 | 250,000 | 125,000 |
| Offer E | \$20,000 | 333,333 | 166,666 |
| Offer F | \$30,000 | 500,000 | 250,000 |

*Subject to Shareholder approval for the issue of the Options to participants in the SPP Offer.

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded down to the nearest whole Security.

To participate in the SPP Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the SPP Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Offer Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of SPP Offer Shares allocated to you multiplied by the issue price per SPP Offer Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Automic Pty Ltd on 1300 288 644 (within Australia).

Options under the Placement Options Offer and Broker Offer

The Placement Options Offer and Broker Offer will only be extended to the participants who have participated in the Placement or to Affinity (and/or its nominee(s)), respectively. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered pursuant to this Prospectus under the Placement Options Offer. A subscription fee of a nominal amount of \$0.00001 per option will be paid by the applicant under the Broker Offer upon issuing those options.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Placement Options Offer Closing Date**.

Shortfall Offer

The Shares and Options under the Shortfall Offer will only be issued if approved by Shareholders at the General Meeting. Application Forms for the Shortfall Offer will be provided to parties nominated by the Company. Applicants who wish to participate in the Shortfall Offer should therefore contact the Company.

Completed Application Forms under the Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

4.7 Payment – SPP Offer and Shortfall Offer

(a) Payment by EFT or BPAY®

For payment by EFT or BPAY®, please follow the instructions on the Application Form.

You can only make a payment via:

- (i) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or
- (ii) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by EFT or BPAY®:

- (iii) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (iv) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the relevant Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.8 Issue of Securities

Issue of Securities under the Offers will be issued in accordance with the ASX Listing Rules and timetables set out at the commencement of this Prospectus. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offers. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

4.9 ASX listing – Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.10 ASX listing – Options

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

4.11 Restrictions on the distribution of the Prospectus

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Offer is not being extended and Securities will not be issued to investors with a registered address which is outside Australia or New Zealand.

Residents of countries outside Australia or New Zealand should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

The Placement Options Offer is not being extended and Options will not be issued to investors with a registered address which is outside Australia or New Zealand.

New Zealand

This SPP Offer, Placement Options Offer and Shortfall Offer, to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Placement Options Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Placement Options Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Placement Options Offer. If you need to make a complaint about this Placement Options Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Placement Options Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

4.12 Enquiries

Any questions concerning the Offers should be directed the Company's share registry Automic Pty Ltd on 1300 288 644 (within Australia).

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Purpose of the Offers

5.1.1 Placement

The Company has raised \$1,836,800 under the Placement and is seeking Shareholder approval at the General Meeting to raise a further \$1,163,200 from the issue of additional Shares (and Options) to make the total raising under the Placement \$3,000,000 (before expenses).

5.1.2 SPP Offer and the Shortfall Offer

The Company is seeking to raise up to a further \$1,113,200 from Eligible Shareholders under the SPP Offer to make the total raising under the Placement and SPP of \$3,000,000 (before expenses). The Shortfall Offer is an offer to raise any shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and the Shortfall Offer is \$1,113,200.

5.2 Use of funds

Funds raised under the Placement and the SPP Offer, which could total up to \$3,000,000 are intended to be used in accordance with the table set out below. The use of funds table is set out on the basis that the Company raises the full \$3,000,000:

| Proceeds of the SPP Offer and Placement | \$ | % |
|---|--------------------|-------------|
| Payments of the deferred cash consideration to LiquaForce | 750,000 | 25% |
| Placement related costs | 200,000 | 6.66% |
| Acquisition related costs (incl. stamp duty) | 800,000 | 26.66% |
| Expenses of the SPP Offer ¹ | 75,000 | 2.5% |
| General working capital for LiquaForce and RLF | 1,175,000 | 39.16% |
| Total | \$3,000,000 | 100% |

Notes:

1. Refer to Section 8.10 for further details relating to the estimated expenses of the Offers.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

\$1,836,800 has already been raised by the Company. Where less than the full \$3,000,000 is raised, the funds allocated to working capital will be reduced and the Company will consider further cost reductions to ensure that the Company can achieve its stated objectives within the budget.

On completion of the SPP Offer and the Shortfall Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer and the Shortfall Offer are not fully subscribed, the Company will seek to scale back inventory build and or delay some of the work, while it seeks alternative sources of funding (as required).

Placement Options Offer and Broker Offer

The Placement Options Offer and Broker Offer are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer (other than funds raised if the Options are subsequently exercised). The Company will raise \$63 under the Broker Offer.

5.3 Effect of the Offers and the Placement

The principal effect of the SPP Offer (up to \$1,113,200), the Placement (up to \$1,886,800) and the Shortfall Offer (up to \$1,113,200 depending on the take up of the SPP Offer), assuming the Company issues the maximum number of Securities will be to:

- (a) increase the cash reserves by \$3,000,000, (before deducting the estimated expenses of the Placement and the SPP Offer) immediately after completion of the Placement and the SPP Offer; and
- (b) increase the number of Shares on issue from 229,242,955 (including the issue of all Placement Shares) to 235,296,286 Shares following completion of the Offers (subject to rounding); and
- (c) increase the number of Options on issue from 26,194,444 to 57,483,912 Options following completion of the Placement and the Offers.

5.4 Effect on capital structure

The effect of the Offers on the Company's capital structure is set out below.

| Shares ¹ | Number |
|--|--------------------------|
| Shares currently on issue ² | 230,076,289 ⁵ |
| Shares offered under the SPP Offer and/or Shortfall Offer ³ | 18,553,334 |
| Total Shares on issue on completion of the Offers⁴ | 248,629,624 |

Notes:

- 1. The rights and liabilities attaching to the Shares are summarised in Section 6.1.
- 2. Assumes issue of all Placement Shares.
- 3. Assumes \$1,113,200 is raised under the SPP Offer and the Shortfall Offer.
- 4. Assumes no existing Options on issue are exercised.
- 5. Comprising 229,242,955 Shares currently on issue and 833,334 Shares proposed to be issued to Liza Carpine under the Placement (a Director of the Company), subject to shareholder approval.

| Options | Number |
|---|-------------------|
| Existing Options on issue | 26,194,444 |
| Options to be issued under the SPP Offer and/or Shortfall Offer ^{1, 2} | 9,276,800 |
| Options to be issued under the Placement Offer ¹ | 15,723,335 |
| Options to be issued under the Broker Offer ¹ | 6,289,334 |
| Total Options on issue on completion of the Offers² | 57,483,913 |

Notes:

1. The terms of the Options are summarised in Section 6.2.
2. Options issuable under the SPP Offer and the Shortfall Offer are subject to Shareholder approval at the General Meeting.

| Performance Rights | Number |
|--|------------------|
| Existing Performance Rights on issue | 7,217,158 |
| Performance Rights to be issued under the Offers | 0 |
| Total Performance Rights on issue on completion of the Offers | 7,217,158 |

5.5 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2023 and the pro-forma balance sheet as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the SPP Offer and the Placement. The pro forma assumes \$1,113,200 is raised under the SPP Offer and the Shortfall Offer.

| | Unaudited 30-Apr-24 \$'000 | Subsequent Events ¹ \$'000 | Pro forma Adjustments ² \$'000 | Pro forma balance \$'000 |
|-----------------------------|----------------------------------|---|---|--------------------------------|
| Current Assets | | | | |
| Cash and cash equivalents | 1,068 | 1,171 | 1,168 | 3,407 |
| Trade and other receivables | 2,360 | 146 | - | 2,506 |
| Inventories | 3,512 | 989 | - | 4,501 |
| Other current assets | 297 | - | - | 297 |
| Total Current Assets | 7,237 | 2,306 | 1,168 | 10,711 |
| | | | | |
| Non-Current Assets | | | | |
| Trade and other receivables | 67 | - | - | 67 |
| Right-of-use assets | 248 | - | - | 248 |
| Intangible assets | 7,167 | 1,263 | - | 8,429 |

| | Unaudited 30-Apr-24 \$'000 | Subsequent Events ¹ \$'000 | Pro forma Adjustments ² \$'000 | Pro forma balance \$'000 |
|--------------------------------------|----------------------------------|---|---|--------------------------------|
| Property, plant and equipment | 800 | 3,268 | - | 4,068 |
| Total Non-Current Assets | 8,281 | 4,531 | - | 12,812 |
| | | | | |
| Total Assets | 15,518 | 6,837 | 1,168 | 23,524 |
| | | | | |
| Current Liabilities | | | | |
| Trade and other payables | 2,408 | 1,319 | - | 3,727 |
| Contract liabilities | 2,616 | 3 | - | 2,620 |
| Borrowings | 846 | 702 | - | 1,548 |
| Lease liabilities | 277 | - | - | 277 |
| Provisions | 223 | 169 | - | 393 |
| Total Current Liabilities | 6,370 | 2,193 | - | 8,564 |
| | | | - | |
| Non-Current Liabilities | | | - | |
| Trade and other payables | 4,323 | - | - | 4,323 |
| Borrowings | 400 | 2,806 | - | 3,206 |
| Lease liabilities | 23 | - | - | 23 |
| Provisions | 26 | - | - | 26 |
| Total Non-Current Liabilities | 4,772 | 2,806 | - | 7,578 |
| | | | - | |
| Total Liabilities | 11,142 | 4,999 | - | 16,142 |
| | | | - | |
| Net Assets | 4,376 | 1,838 | 1,168 | 7,382 |
| | | | - | |
| Equity | | | - | |
| Share capital | 17,198 | 3,739 | 1,243 | 22,180 |
| Reserves | 4,910 | (1,236) | - | 3,674 |
| Accumulated losses | (17,731) | (666) | (75) | (18,472) |
| Total Equity | 4,376 | 1,838 | 1,168 | 7,382 |

Notes:

1. Subsequent Events include LiquaForce acquisition, Equipment Finance loan from NAB and Tranche 1 of the Placement (\$1,836,800 before costs).
2. Pro forma Adjustments include Tranche 2 of the Placement (\$50,000 before costs) and SPP/Shortfall.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the Options and Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 Rights and liabilities attaching to Shares

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 Terms and conditions of the Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 7 August 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will not apply for quotation of the Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to approval from the Company/board of directors.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

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

7.2 Risks specific to the Company

(a) Doing Business Outside of Australia

The Company currently derives revenue from its operations in China and Australia. The Company recently established a Representative Office in Vietnam and the appointment of a second distributor in Vietnam. A sales and distribution agreement was also established in the Philippines with Taipan Brand Farms, a subsidiary of the Jardine Matheson Group. Accordingly, the Company is exposed to a range of multijurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company may operate.

(b) Acquisition of LiquaForce

As part of its business strategy, the Company has acquired LiquaForce, an Australian family-owned liquid fertiliser manufacturing, sale and application business. LiquaForce has two manufacturing facilities based in Queensland, allowing for the provision of services and products throughout northern Queensland, with a focus on the sugar cane market. Such a transaction will be accompanied by risks commonly encountered in making such acquisitions.

The Ingham operations opened in 2007, and currently produces ~15 million litres per annum, and the Mackay operations opened in 2021, currently producing ~6 million litres per annum and upgradable to 15 million litres per annum.

The two operations allow LiquaForce to provide services and products covering over 800km from Mossman to Mackay.

The Company may make acquisitions of, or significant investments in, complementary companies, projects, blocks or prospects in Australia, or

other parts of the world. Any such acquisitions will be accompanied by risks commonly encountered in making such acquisitions.

(c) **If the Company's Goodwill or Intangible Assets become Impaired it may be Required to Record a Significant Charge to Earnings**

Under Australian Accounting Standards issued by the Australian Accounting Standards Board, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. There is a risk that as a result of the Company's goodwill or intangible assets becoming impaired, it may be required to record a significant charge to earnings.

(d) **The Company does not Expect to Declare Dividends in the Foreseeable Future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

(e) **Product Price Variation**

Prices of the RLF and LiquaForce products (**Products**) and agricultural commodity inputs are affected by supply and demand variation in the market. Further, aggressive behaviour by competitors may increase competition and result in a lowering of prices, and may decrease the overall sales volume should the Company be unable to match prices. A decrease in commodity prices, a decrease in demand for the Products or a decrease in the prices that the Company can charge for the Products, whether as a result of the action of competitors or more general economic conditions or supply and demand factors, may result in the Company having to reduce its prices. This in turn may lead to a reduction in the supply of the Products or an inability to grow the supply and have a resulting effect on the Company's profitability.

(f) **Relationship with and Conduct of Agents and Distributor Partners**

The Company mainly sells the Products in wholesale quantities to regional sales agents and distributor partners, which then on-sell the Products to end-consumers. The Company has established good ongoing relationships with these sales agents and distributor partners. These sales agents and distributor partners are important to the Company's sales strategy and are responsible for establishing distribution channels and promotional strategies to on-sell the Products to end-consumers. However, in the event that a significant number of the Company's sales agents or distributor partners suspend or reduce their business activities, the Company may need to expend resources to find suitable replacement agents or distributor partners at an acceptable level. This may adversely impact the Company's business, financial position, operating results and prospects.

In addition, the amount of product sales and revenue the Company receives can be affected by the conduct of an agent or distributor partner. Actions such as poor customer care, applying insufficient resources and not understanding the benefits of the Products can all

have an effect on the sales and the customer's perception and willingness to use or continue to use the Products.

(g) **Relationships with Suppliers**

The Company has relationships with numerous third- party suppliers and manufacturers from which the Company sources a number of raw materials and services. Examples include packaging materials, boxes, bottles and equipment. Any material changes in the trading terms and/or supply from these third-party providers or loss of, or changes to these suppliers, may impact the Company's ability to provide the RLF Plant Nutrition Products to its customers at the current pricing and margin which may have a material and adverse effect on the Company's production, sales and terms of trade. Material increases in the suppliers' costs could lead to higher procurement costs for the Company. This could impact the Company's margins and require it to source raw materials from other locations which could have a negative impact on existing gross margins. Further, if the Company is unable to effectively offset the rise in raw material costs with an increase in product prices, the Company's future profitability may fall, which will cause adverse effects on the Company's business, financial position, operating results and future prospects.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

(i) **Marketing and Sales Success**

Following completion of the Offers, the Company intends to maintain and if possible accelerate growth by focussing on marketing and sales. By its nature, there is no guarantee that the Company's marketing campaign will be successful and generate new customers and sales. In the event that it is not successful, this would likely have an adverse impact on the Company's sales and profitability.

Even if the Company does successfully maintain and if possible accelerate growth by focussing on marketing and sales, there is a risk that the Company will not achieve a commercial return. The Company may not be able to make sufficient revenues from customers to cover its operating and capital costs.

(j) **Manufacturing Risk**

The manufacturing of the Products involves complex and capital intensive mechanical equipment and processes. In addition, fertiliser processes involve risks related to plant breakdown or damage, logistics, supply of raw materials, labour and other resources. Difficulties or delays relating to the manufacturing of the Products could also result from factors outside the Company's control, such as inadequate supply of electricity or other utilities, accidents, government intervention, labour strikes, extreme weather, earthquakes or other natural disasters. The occurrence of such events could increase the costs of the Products which would likely result in an adverse material impact on the Company's business and operating performance.

(k) **Quality Control and Product Performance Risk**

To ensure the quality of the Products sold by the Company, Australian personnel are employed to assist the Company in the manufacture of Products by managing the manufacturing process at the Company's facilities overseas. In addition, the Company has been focusing on managing its quality control and holds international accreditation for Quality Management Systems for packaging and sales of liquid fertilisers. Although the Company has strict quality control systems, there is nevertheless risk that product quality issues may arise such as incorrect preparation or packaging of products. If a quality issue arises, the Company may experience adverse impacts to its sales, reputation and corporate brand image.

Product performance risk in agriculture is high given the number of variable factors outside the control of the Company, that have a direct influence on results. This may include, but is not limited to, weather, pests, other non-Company products used, farmer practice and general environmental factors such as frost or heat. Poor user experience may affect customer take-up, retention and level of usage of the Products. Additionally, impacted customer experiences may result if the Company does not have sufficient numbers of customer service personnel, fails to provide adequate training and resources for partners, or there is a disruption to product supply.

The Company conducts and directly benefits from the ongoing research and development of the Products. The Company at times in the future may wish to launch new and innovative products into the marketplace in addition to the Products currently being sold. The Products often contain complex chemistry and formulations and while the Company has rigorous testing processes, it is possible that new products may not perform as intended or tested.

Poor experiences may result in damage to the RLF or the LiquaForce brand, loss of customers or customers reducing their use of the Products, loss of partners or distributors, adverse publicity, litigation, liability for damages or regulatory enquiries, any of which could adversely impact the Company's business and operating results.

(l) **Fluctuations in Supply of Raw Materials**

In respect of the Company's current operations, the Company sources the majority of its raw materials locally and all raw materials are readily available. However, as the manufacturing of the Products is dependent on the supply of raw materials, it faces supply risk, such as adverse weather conditions, government restriction on materials, supply and availability, and other commercial risks. In addition, some of the Company's raw materials are subject to increases in commodity prices.

Any of these adverse factors can affect the supply or price of raw materials to the Company. If the Company is unable to procure sufficient raw materials to meet its production needs, or if the Company is required to pay an increase in the costs of the raw materials, the Company's future profitability may fall, which may have a material adverse effect on the Company's business, financial position and operating results.

(m) **Protection of Intellectual Property Rights and Infringement of Third-Party Intellectual Property Rights**

The Company has pursued protection of the RLF Intellectual Property including product formulations in the form of trade secrets, know-how and confidentiality arrangements. Also, the Company has a number of trademarks registered and may rely on a combination of confidentiality and agreements with its employees, consultants and third parties with whom it has relationships to protect the RLF brand and other rights associated with the RLF Intellectual Property.

The Company relies on its trade secrets, which include specific information relating to the ingredients and formulation knowhow of key inclusions in certain RLF Products. The protective measures that the Company employs may not provide adequate protection for its trade secrets. One of the protective measures is to restrict access to and knowledge of the trade secrets to a small number of key personnel. The Company must rely on these personnel to maintain the trade secret. As such this creates a key person risk to the Company.

The Company manages this risk through agreements with key persons to maintain confidentiality. There is a risk that a key person with this knowledge could make available the specific information to others and breach their agreement to maintain confidentiality. This could erode the Company's competitive advantage and materially harm its business. There is also a risk that trade secrets may be obtained (or inappropriately used) by third parties, for example, through certain breaches of agreements, fraud or theft by third parties. It is possible that employees or third party counterparties may inappropriately disclose trade secrets. The Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, particularly in China. Effective confidentiality and trade secret protection may not be available in every country in which the Company seeks to operate. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating the RLF Intellectual Property. This could result in unexpected costs or impact the Company's sales of the Products.

Market conditions depending, the Company may be required to incur significant expenses in monitoring and protecting the RLF Intellectual Property. If the Company fails to protect its RLF Intellectual Property including trade secrets, competitors may gain access to its technology which could harm the business. The Company may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property rights litigation is expensive. Costs that the Company incurs in defending third party

infringement actions would also include diversion of management and technical personnel time.

In addition, parties making claims against the Company may be able to obtain injunctive or other relief that could inhibit the Company's distribution and sale of the Products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources. Defence of any lawsuit or failure to obtain any of these licenses could inhibit the Company's current operations and could cause it to incur substantial expenditure.

7.3 Industry specific

(a) Forecasts

The Directors consider that it is not possible to accurately predict the future forecasts of the Company beyond the 2024 financial year. The Company has made a number of assumptions in preparing its previous FY2024 forecasts. Many of these factors are outside the control of the Company. Should any of these factors not materialise, the Company may not achieve its forecasts.

(b) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) Insurance

The Company maintains insurance considered appropriate for its needs, including insurance of its plant and equipment and inventory fertilisers. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. However, the Company's insurance will not cover all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

(d) Environmental

The Company will be subject to environmental laws and regulations with operations it may pursue in the agricultural industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be

the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(e) **Contractual disputes**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

(f) **Accounting Standards**

Any changes in accounting standards or how they are applied and interpreted may have an adverse impact on the Company's financial performance and position.

7.4 General risks

(a) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and Securities price may be affected by these factors, which are beyond the Company's control.

(b) **Exchange Rate Risk**

The Company will be operating in a variety of jurisdictions including China, Vietnam and the Philippines, and as such, the Company expects to generate revenue and incur costs and expenses in more than one currency. In addition, the majority of its sales are derived from sales sold in local currencies in China. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

(c) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or

expenses which the Company may incur, additional financing will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

As at the date of this Prospectus, the Company is not aware of any pending litigation.

(f) Changes in Legislation and Government Regulation

Government legislation in Australia or China or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in the Company.

7.5 Investment risk

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Mr Kenneth Hancock

As announced to the ASX on 4 June 2024, the Board of Directors terminated the services of the Company's previous Managing Director and CEO, Kenneth Hancock, effective immediately. As of the date of this Prospectus, Mr Hancock remains a Non-Executive Director of the Company, but the Board are considering all options to ensure that Board can operate effectively for the benefit of all shareholders.

8.3 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3

months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

| Date | Description of Announcement |
|--------------|------------------------------------|
| 11 June 2024 | Company and Market Guidance Update |
| 04 June 2024 | Change of Registered Address |
| 04 June 2024 | Management Changes |
| 31 May 2024 | Trading Halt |
| 31 May 2024 | Pause in Trading |
| 20 May 2024 | Change in substantial holding |
| 20 May 2024 | Change in substantial holding |
| 20 May 2024 | Becoming a substantial holder |

| Date | Description of Announcement |
|------------------|--|
| 20 May 2024 | Becoming a substantial holder |
| 17 May 2024 | RLF completes acquisition of LiquaForce |
| 17 May 2024 | Notice under Sec 708A(5)(e) |
| 17 May 2024 | Application for quotation of securities - RLF |
| 10 May 2024 | Notice under Sec 708A(5)(e) |
| 10 May 2024 | Application for quotation of securities - RLF |
| 09 May 2024 | Proposed issue of securities - RLF |
| 08 May 2024 | Update - Proposed issue of securities - RLF |
| 02 May 2024 | RLF undertakes transformational acquisition & equity raising |
| 02 May 2024 | Proposed issue of securities - RLF |
| 02 May 2024 | Proposed issue of securities - RLF |
| 02 May 2024 | Proposed issue of securities - RLF |
| 02 May 2024 | Transformational Acquisition and Equity Raising Presentation |
| 02 May 2024 | Reinstatement to quotation |
| 30 April 2024 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 29 April 2024 | Suspension from Quotation |
| 26 April 2024 | Trading Halt |
| 18 April 2024 | Application for quotation of securities - RLF |
| 12 April 2024 | Notice of Release of Escrowed Securities |
| 28 February 2024 | Half Yearly Report and Accounts |
| 06 February 2024 | HY24 Revenue Update |
| 31 January 2024 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 31 January 2024 | Resignation of Joint Company Secretary |
| 19 January 2024 | Application for quotation of securities - RLF |
| 19 January 2024 | Notice under Sec 708A(5)(e) |
| 19 January 2024 | Notification regarding unquoted securities - RLF |
| 21 December 2023 | Change of Director's Interest Notice - McLay |
| 28 November 2023 | Results of Meeting |
| 31 October 2023 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 25 October 2023 | Notice of Annual General Meeting/Proxy Form |
| 18 October 2023 | Appointment of Chief Financial Officer and Company Secretary |

| Date | Description of Announcement |
|-------------------|--|
| 11 October 2023 | FY24 revenue review and market guidance |
| 03 October 2023 | AGM director nominations |
| 29 September 2023 | Annual Report to shareholders |
| 29 September 2023 | Appendix 4G - corporate governance statement |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: www.rlfagtech.com.

8.4 Material Agreements

8.4.1 Placement Mandate

The Company entered into a mandate with Affinity pursuant to which the Broker Options will be issued. The key terms of the mandate were as follows:

- (a) Affinity agreed to act as the advisor of the Placement;
- (b) the Company has paid Affinity a fee of 6% of the funds raised under the Placement;
- (c) the Company has also agreed to issue Affinity a total of 6,289,334 Options, which is the purpose of the Company making the Broker Offer under this Prospectus; and
- (d) other than the issuing of the Options under the Broker Offer, there are no ongoing material obligations of the Company.

The mandate otherwise includes standard terms and conditions offered by Affinity Capital Group.

8.5 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

| | Price | Date |
|---------|---------|--------------|
| Highest | \$0.075 | 2 May 2024 |
| Lowest | \$0.036 | 11 June 2024 |
| Last | \$0.046 | 21 June 2024 |

8.6 Details of substantial holders

Based on publicly available information as at 21 June 2024, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue prior to and after the completion of the Placement are set out below:

| Shareholder | Shares | % ¹ |
|---|------------|----------------|
| Kenneth Hancock and associated entities Tigris Corporation Limited RLF Australia Pty Limited RLF Global Limited | 74,503,259 | 32.50% |
| Gavin Ball and associated entities Omnus Pty Limited, Capital Corporation (Holdings) Pty Ltd RLF Global Pty Limited | 25,428,480 | 11.09% |
| Central T Pty Ltd | 12,755,832 | 5.56% |
| LiquaForce Pty Ltd | 12,500,000 | 5.45% |
| RLF AgTech Ltd ¹ | 12,500,000 | 5.45% |

Note:

1. based on total issued capital of 229,242,955 prior to the issue of Shares under the SPP.
2. Relevant interest under s608(1)(c) of the Corporations Act 2001 due to the Voluntary Restriction Deed entered between RLF and LiquaForce. However, RLF has no right to acquire these securities or to control the voting rights attaching to these securities.

The Company has confirmed that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Placement or the Offers.

8.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

| Director | Shares | Options ⁵ | Performance Rights |
|-----------------|-------------------------|------------------------|------------------------|
| Donald McLay | 2,830,600 ¹ | 1,250,000 ⁶ | Nil |
| Liza Carpene | 812,896 ² | 1,000,000 ² | Nil |
| Kenneth Hancock | 74,503,259 | 8,333,333 | 2,000,000 ⁷ |
| Paul McKenzie | 125,000 | 1,000,000 | Nil |
| Shen (Mike) Lu | 4,861,110 ³ | Nil | 2,000,000 ⁷ |
| Gavin Ball | 15,970,147 ⁴ | 3,333,333 | 2,000,000 ⁷ |

Notes:

1. Comprising 400,000 Shares held directly by Donald McLay, 2,430,600 Shares held by Nagarit Pty Ltd (an entity to which Mr McLay is a trustee and beneficiary).
2. Comprising 622,896 Shares and 1,000,000 options held by Roman Road Holdings Pty Ltd (an entity to which Ms Carpene is a beneficiary and is deemed to be a Controller) and 190,000 Shares held by IBLC Pty Ltd (an entity to which Ms Carpene is a director and beneficiary).
3. Includes 138,889 Shares held by Wu Ying Employee Trust Holdings on trust for Shen (Mike) Lu.
4. Held directly by Gavin Ball.
5. Options exercisable at \$0.54 each on or before 21 April 2027.
6. Held indirectly by Nagarit Pty Ltd <The Nagarit Trust> (an entity to which Mr McLay is a director and beneficiary).
7. Comprising 1,000,000 Class A Performance Rights and 1,000,000 Class B Performance Rights, each with an expiry of 21 April 2027.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and

the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

| Director | Remuneration for the 10-month period ended 30 April 2024 | Remuneration for the year ended 30 June 2023 | Remuneration for the year ended 30 June 2022 |
|------------------------------|--|--|--|
| Donald McLay ¹ | \$83,333 | \$100,000 | \$91,507 |
| Liza Carpene ² | \$50,000 | \$54,755 | \$29,791 |
| Kenneth Hancock ³ | \$208,333 | \$250,000 | \$48,516 |
| Paul McKenzie ⁴ | \$50,000 | \$60,000 | \$32,451 |
| Shen (Mike) Lu ⁵ | \$304,275 | \$392,647 | \$236,618 |
| Gavin Ball ⁶ | \$146,613 | \$180,000 | \$130,000 |

Notes:

1. Mr McLay's fees are paid to Nagarit Pty Ltd, a related entity of Mr McLay. Mr McLay was appointed as Non-Executive Chairman from 1 August 2021 and his fees for the financial year ended 30 June 2022 reflected a pro-rated payment of \$100,000 per annum.
2. Ms Carpene was appointed as Non-Executive Director from 15 December 2021 and her fees for the financial year ended 30 June 2022 reflected a pro-rated payment of \$60,000 per annum inclusive of superannuation.
3. Mr Hancock was appointed as Managing Director from 3 April 2019 and his consultancy agreement became effective from ASX quotation being 21 April 2022. His fees for the financial year ended 30 June 2022 reflected a pro-rated payment of \$250,000 per annum. Mr Hancock was terminated as Managing Director and CEO of the Company on 4 June 2024 and as such from this date will be remunerated as a non-executive director of the Company.
4. Mr McKenzie was appointed as Non-Executive Director from 15 December 2021 and his fees for the financial year ended 30 June 2022 reflected a pro-rated payment of \$60,000 per annum.
5. Dr Lu was appointed as Executive Director from 4 April 2019 and his employment agreement was effective from 23 January 2019.
6. Mr Ball was appointed as Executive Director from 3 April 2019 and his consultancy agreement became effective on 21 April 2022. His fees for the financial year ended 30 June 2022 reflected a pro-rated payment of \$180,000 per annum.

8.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$30,797 (excluding GST and disbursements) for legal services provided to the Company.

8.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this

Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.10 Estimated expenses of Offers

The total expenses of the Offers are estimated to be approximately \$75,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

| Expense | (\$) |
|-----------------|-----------------|
| ASIC / ASX fees | 20,000 |
| Legal Fees | 25,000 |
| Miscellaneous | 30,000 |
| Total | \$75,000 |

8.11 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company's share registry, Automic Pty Ltd on 1300 288 644 (within Australia) and the Shared Registry will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

8.12 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.13 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

**GAVIN BALL
DIRECTOR
FOR AND ON BEHALF OF
RLF AGTECH LTD**

10. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Securities pursuant to the Offers.

Application Form means an application form either attached to or accompanying this Prospectus pursuant to which an Applicant is capable of accepting the relevant Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Broker Offer has the meaning given to that term on the cover page of this Prospectus.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

Company means RLF AgTech Ltd (ACN 622 055 216).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder has the meaning given to that term in Section 4.2.

Entitlement means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

General Meeting means the general meeting of Shareholders to be convened on or about 26 July 2024.

Notice of Meeting means the notice of meeting convening the General Meeting.

Offers means the SPP Offer, Placement Options Offer, the Broker Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement has the meaning given to that term in Section 3.1.

Placement Options Offer has the meaning given to that term on the cover page of this Prospectus.

Placement Options Offer Closing Date means the date specified in the timetable in Section 2.1.2 of this Prospectus (unless extended or brought forward) on which the Placement Options Offer and the Broker Offer will close.

Prospectus means this prospectus.

Record Date means the record date of the SPP, being 5.00pm (WST) on 1 May 2024.

Securities means Shares, Options, and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Registry means Automic Pty Ltd.

Shortfall Offer has the meaning given to that term on the cover page of this Prospectus.

SPP means security purchase plan.

SPP Application Form means the Application Form for the SPP.

SPP Closing Date means the closing date of the SPP Offer.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

WST means western standard time as observed in Perth, Western Australia.