

23 July 2024

Suite A
65 Kurnall Road
WELSHPOOL
Western Australia 6106

Dear Shareholder

Following management changes announced through the ASX on 4 June 2024, the Board wishes to share with you its plans and objectives to improve the operational and financial performance of the Company during FY25 and beyond. The Board sees significant opportunities for consolidation, growth and expansion. The FY25 Plan focusses on achieving profitability through greater financial discipline and cost control, enhanced operational efficiency, and expanded market presence product innovation.

Financial Discipline, Cost Control and Culture

Commitment to financial discipline, cost control and accountability are features of the new management approach under MD Gavin Ball and CFO Zaiqian Zhang.

- Appointment of Mr Gavin Ball as Acting Managing Director on 4 June 2024, with a mandate to reduce costs, increase sales, and achieve profitability.
- Cost reduction strategies and deferral of non-core activities to align expenses with revenue expectations.
- Improving financial oversight, conflict management controls and compliance monitoring to maintain operational integrity.
- Refresh marketing and communications to clearly articulate corporate activities and results.
- Fostering a supportive and enjoyable workplace culture by:
 - empowering business unit leaders to manage and have accountability;
 - creating a collaborative environment where people feel respected; and
 - rewarding employees for delivery and outperformance.

Operational Efficiency

Integrating and optimising our new Australian subsidiary LiquaForce, by adding RLF product into this direct Queensland sales channel, leveraging our strong presence in China and expanding South East Asian distribution within budgeted overheads will improve the depth and breadth of the business and the sales volume that can be generated through the existing sales team and infrastructure.

- Implementation of better business fundamentals to drive improved performance with a focus on delivery of the FY25 Plan and achieving market expectations.
- Providing greater transparency and trust in the business and its potential by continuing to reduce historical conflicts of interest and related party transactions.
- Optimising the recent acquisition of LiquaForce to increase sales of its core products and promotion and sale of relevant RLF AgTech products into the Queensland market.
- Manufacturing RLF AgTech products in LiquaForce facilities for sale into Queensland and for export markets to reduce freight costs and enhance margins.
- Increasing support to existing South East Asian distributors and bringing new distribution partners on board.
- Preparing for Philippines product distribution once registration approvals are received - expected in Q3 FY25.

Expand Market Presence

The potential for growth within existing markets, coupled with the opportunities presented by prospective new ventures and partnerships, provides a robust foundation for sustainable growth. Product registration approvals for the Philippines market are expected in Q3 FY25 in partnership with Taipan Brand Farms and Jardine Distribution Inc. Our pivot from carbon project manager to technical advisor and product supplier for Australian soil carbon sequestration has generated interest from a number of carbon project managers, and we look to achieving potential joint-venture projects over FY25.

- Targeting establishment of commercial agreements with credible carbon companies or setting up joint pilot projects utilising RLF AgTech's ACSS methodology.

RLF AgTech is dedicated to enhancing product offerings and delivering value to customers through its innovative crop nutrition solutions. By prioritising customer satisfaction and ensuring the timely delivery of high-quality products, we aim to enhance long-term relationships and drive repeat business.

- Ongoing development of innovative crop nutrition products through targeted research and development projects.
- Partnering with other organisations to mutually develop products.
- Leveraging Company infrastructure, competencies and distribution avenues to establish agreements that increase revenue opportunities for RLF AgTech including activities such as toll manufacturing, joint product development and reciprocal distribution arrangements to expand market presence.
- Collaboration with organisations and related service providers for mutual product distribution arrangements for the benefit of both parties.

For existing and prospective Shareholders, we have attached a Presentation entitled ***Taking Stock at RLF AgTech*** that we encourage you to read. This presentation is to demonstrate the Company's capacity, depth and potential following the refocus and resetting of objectives.

The importance of developing and expanding domestically and internationally while staying at the forefront of innovation is recognised. Continued investment in research and development will enable the Company to introduce more cutting-edge products to meet the evolving needs of the agricultural sector. Moreover, efforts to rework the carbon business and establish commercial agreements with reputable partners will allow the Company to be a strategic force in the growing demand for sustainable farming practices.

We look forward to providing timely updates over FY25 that keep you informed about progress towards achieving our plans.

Yours faithfully

Donald McLay

Chairman

RLF AgTech Ltd

T: +61 413 754 280

E: dmclay@rlfagtech.com

Gavin Ball

Acting Managing Director

RLF AgTech Ltd

T: +61 433 333 300

E: gball@rlfagtech.com

The announcement has been authorised for release by the Chairman of the Board and the Acting Managing Director.

