

## ASX Announcement

27 November 2024

# AGM Chairman's Address

In accordance with ASX Listing Rule 3.13.3, RLF AgTech Ltd (ASX: RLF) (the **Company**) wishes to provide a copy of the Chairman's Address (**enclosed**) to be delivered at today's Annual General Meeting (**AGM**) of the Company by Mr Don McLay.

This announcement has been authorised for release by the Board of RLF AgTech Ltd.

### For further information, please contact:

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## About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) is an Australian based global plant nutrition and carbon technology company that develops products to empower farmers, nourish people and restore the earth.

RLF combines plant science with advanced chemistry and manufacturing practices to produce high-quality plant nutrition products for commercial agriculture. RLF's Plant Proton Delivery Technology enables farmers to grow higher-yielding, better-quality, and more nutritious produce while supporting the plants' natural ability to store and reduce atmospheric carbon. In the years ahead, commercial agriculture is destined to play a significant role in sequestering carbon. RLF's technologies will support this, using its Accumulating Carbon in Soil System (ACSS) to help capture and store CO<sub>2</sub> by increasing the organic matter in the world's soils.

RLF has been operating in Asia since 2006 with long established manufacturing, sales and distribution facilities in China, and has recently expanded its activities in Australia with the acquisition of the LiquaForce liquid fertiliser manufacturing, sales and application business in Queensland.

The Company has recently obtained the right to operate, manufacture and sell RLF products in the Australian agricultural marketplace following the cessation of an exclusive distribution rights agreement previously held by an external party. This represents an opportunity for the Company to expand its business in Australia.

# Chairman's Address at the 2024 Annual General Meeting

Dear Shareholders,

Our Acting Managing Director, Gavin Ball and I provided extensive commentary on the Company's activities in the 2024 Annual Report which was released on 30 September 2024.

With that in mind, I don't intend to repeat that information in full. This address is to summarise the key events that have happened post balance date and the great progress the new management team is making following the changes in June. The changes have seen new energy and focus, creating a very positive cultural shift towards greater accountability and achieving agreed objectives across all our business units.

The acquisition of LiquaForce towards the end of FY24 is now fully integrated and we are already manufacturing RLF AgTech products for the Queensland and Southeast Asian markets from LiquaForce facilities in Ingham. This provides a valuable adjacency and diversification from sugar cane into other agricultural sectors that are expanding in Northern Queensland.

On 6 August 2024, the Company announced that it had terminated its Australian Distribution Agreement with Rural Liquid Fertilisers Pty Ltd, a company controlled and managed by the former Managing Director and founder of our Company. In addition to removing a large conflict of interest from the business operations, this has given us the opportunity to develop and grow a new business model that leverages our strengths and is more consistent with the process we follow in other markets.

In Australia, the Company proposes to market RLF AgTech products through the existing networks of agricultural retail distributors. This is the fastest way for the Company to expand in a cost-effective way and allows us to utilise the distribution and support systems we already have in place.

The agricultural retail distributors operate from >1,338 physical outlets.

The objective is to enter into formal distribution agreements with those distributors who have demonstrated keen interest in the new breed of Value Adding Fertilisers (VAF) and specialty fertilisers that RLF AgTech provides. We look forward to announcing the first of these agreements in the very near future.

Value Adding Fertilisers combine proven nutrient delivery with enhanced plant efficiency and biological activity, plant science with advanced chemistry and manufacturing practices to generate higher yields, better quality, more sustainability and improved farming incomes. This sector was valued at USD\$20 billion revenue globally in 2023 and is expected to grow by 50% to USD\$30 billion by 2030.<sup>1</sup>

Our goal is to deliver a balance of revenue from both overseas and Australia with a target of achieving a 50/50 outcome within three years.

A further strategic change has been our approach to commercialising RLF Carbon and our carbon in soil process. The new plan is to establish commercial agreements with existing and reputable carbon management companies to become their preferred 'methodology and products partner' supporting their expansion into commercial farming. We are expecting to have the results of the independent soil tests in coming months from Hillston Farm NSW following the first year of its CER-registered carbon project using our ACSS method.

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<sup>1</sup> JURIN, Vatren. The Steady Rise of Value-Added Fertilizers, New AG International Yearbook 2024 (page 52).

I would like to welcome Mr Ben Barlow to the Board as a Non-Executive Director. Ben has a strong farming heritage and a successful career in banking, finance and executive leadership in the commercial agriculture sector. His proven corporate leadership and his deep industry knowledge has been instrumental in guiding our business strategies for Australia.

The last six months have been a tough time for staff, managers and Directors with many sacrifices made by all parties. However, I have never seen such a strong “will to succeed” by staff in my 25 years as a Non-Executive Director. Management changes have created an awakening of ideas and initiatives in a business that is conveniently positioned in the right industry at the right time.

Thank you to my fellow Directors and our CFO for the huge effort and personal sacrifices that you have all made to keep the Company on the right track and navigate us through this period of change. On behalf of my fellow Directors, I would like to also thank our expanded number of employees and management teams for their support and commitment as we follow our pathway to profitability.

And finally, a huge thank you to our loyal Shareholders who have supported, counselled and worked with us to keep moving forward to realise the full potential of the Company and its vision.

**Don McLay**

Chairman