

# RLF AGTECH LTD

## ACN 622 055 216

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### ENTITLEMENT ISSUE PROSPECTUS

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For a pro-rata non-renounceable entitlement issue of 3 Shares for every 10 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.03 per Share together with 1 free New Option for every 1 Share applied for and issued to raise up to \$2,417,514 (based on the number of Shares on issue as at the Record Date) (**Offer**).

Sequoia Corporate Finance Pty Ltd (ACN 602 219 072) (CAR of AFSL 472387) and SP Corporate Advisory Pty Ltd (ACN 669 429 092) (CAR of AFSL 297950) have been appointed as Joint Lead Managers to the Offer. Refer to Section 6.4 for details regarding the terms of the Joint Lead Manager Mandate.

This Prospectus also contains secondary offers of up to:

- (a) 5,000,000 New Options to the Joint Lead Managers (or their nominee/s) (**Broker Offer**); and
- (b) 35,036,442 New Options to the Placement Participants (or their nominee/s) (**Placement Offer**).

Refer to Sections 2.2 and 2.3 for further details of these offers.

#### 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 professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 20 December 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective 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.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

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 and is only required to contain information in relation to the effect of the issue of securities on a 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### 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 the Company, the Directors and the Company's management.

The Company cannot and does 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.

The Company has 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

This Offer does not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Hong Kong or Singapore.

For further information on overseas Shareholders please refer to Section 2.11.

### 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 Securities.

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 three 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.

Please refer to Section 6.2 for further details.

### **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 and the Lead Manager 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](http://www.rlfagtech.com)).

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.rlfagtech.com](http://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 Australia, New Zealand, China, Hong Kong or Singapore resident and must only access this Prospectus from within Australia, New Zealand, China, Hong Kong or Singapore.

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. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6187 0753 during office hours or by emailing the Company at [corporate@rlfagtech.com](mailto:corporate@rlfagtech.com).

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.

### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

### **Privacy statement**

If you complete an Application Form, 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 and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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 Securities, the Company may not be able to accept or process your application.

### **Use of Trademarks**

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6187 0753.

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## CORPORATE DIRECTORY

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### Directors

Mr Donald McLay  
*Non-Executive Chairman, Independent*

Mr Gavin Ball  
*Acting Managing Director*

Dr Shen (Mike) Lu  
*Executive Director and CEO (Asia)*

Ms Liza Carpene  
*Non-Executive Director, Independent*

Mr Paul McKenzie  
*Non-Executive Director, Independent*

Mr Benedict Barlow  
*Non-Executive Director, Independent*

### Company Secretary

Mr Zaiqian Zhang

### ASX Code

RLF

### Registered Office

Suite A, 65 Kurnall Road  
WELSHPOOL WA 6106

Telephone: +61 8 6187 0753

Email: [corporate@rlfagtech.com](mailto:corporate@rlfagtech.com)

Website: [www.rlfagtech.com](http://www.rlfagtech.com)

### Auditor\*

Moore Australia Audit (WA)  
Level 15, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

### Share Registry\*

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone: +61 2 8072 1400

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Joint Lead Managers

Sequoia Corporate Finance Pty Ltd  
Level 8  
525 Flinders Street  
MELBOURNE VIC 3000

SP Corporate Advisory Pty Ltd  
61B Duxton Hill  
SINGAPORE 089525

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	Friday, 20 December 2024
Lodgement of Prospectus and Appendix 3B with ASX	Friday, 20 December 2024
Ex date	Friday, 27 December 2024
Record Date for determining Entitlements	Monday, 30 December 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 3 January 2025
Last day to extend the Closing Date	Tuesday, 28 January 2025 (before noon Sydney time)
Closing Date as at 5:00pm*	Friday, 31 January 2025
Securities quoted on a deferred settlement basis	Monday, 3 February 2025
Announcement of results of issue Issue date of the Securities issued under the Offer and lodgement of Appendix 2A with ASX applying for quotation of the Shares issued under the Offer	Friday, 7 February 2025 (before noon Sydney time)
Quotation of Shares issued under the Offer	Friday, 7 February 2025
General Meeting	Mid-February 2025
Issue date of the Options issued under Placement Offer and Broker Offer	Mid-February 2025

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offer

#### Shares

	FULL SUBSCRIPTION (\$2,417,514) <sup>1</sup>
Offer Price per Share	\$0.03
Entitlement Ratio (based on existing Shares)	3:10
Shares currently on issue <sup>2</sup>	233,576,286
Placement Shares to be issued prior to the Record Date <sup>3</sup>	35,036,442
Shares to be issued under the Offer <sup>2</sup>	80,583,818
Gross proceeds of the issue of Shares	\$2,417,514
<b>Shares on issue Post-Offer</b>	<b>349,196,546</b>

#### Notes:

1. Assuming the Full Subscription of \$2,417,514 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.
3. As announced on 17 December 2024, the Company has received firm commitments for a placement of up to approximately 35,036,442 Shares (**Placement Shares**) to sophisticated and professional investors to raise approximately \$1,051,093 (before costs) (**Placement**). The Record Date for the Offer is 24 December 2024, following the issue of Shares under the Placement on 23 December 2024.

## Options

	FULL SUBSCRIPTION (\$2,417,514) <sup>1</sup>
Offer Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue <sup>2</sup>	49,957,105
Placement Options to be issued <sup>3, 4</sup>	35,036,442
New Options to be issued under the Offer <sup>3</sup>	80,583,818
New Options to be issued under the Broker Offer <sup>3,4</sup>	5,000,000
Gross proceeds of the issue of Options	\$nil
<b>Options on issue Post-Offer</b>	<b>170,577,365</b>

### Notes:

1. Assuming the Full Subscription of \$2,417,514 is achieved under the Offer.
2. Refer to Section 3.3 for further information with respect to the existing Options currently on issue.
3. Refer to Section 4.2 for the terms of the New Options.
4. The issue of these New Options is conditional on the receipt of shareholder approval at the General Meeting.

## 1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

## 1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION FULLY DILUTED
Mr Donald McLay	3,330,600 <sup>1</sup>	1,500,000 <sup>2</sup>	Nil	999,180	999,180	\$29,975	1.30%
Mr Gavin Ball	25,928,480 <sup>3</sup>	3,583,333 <sup>4</sup>	2,000,000 <sup>5</sup>	7,778,544	7,778,544	\$233,356.32	8.93%
Dr Shen (Mike) Lu	5,291,665 <sup>6</sup>	Nil	2,000,000 <sup>7</sup>	1,587,500	1,587,500	\$47,625.00	1.99%
Ms Liza Carpene	2,146,230 <sup>8</sup>	1,666,667 <sup>9</sup>	Nil	643,869	643,869	\$19,316.07	0.97%
Mr Paul McKenzie	125,000 <sup>10</sup>	1,000,000 <sup>11</sup>	Nil	37,500	37,500	\$1,125.00	0.23%
Mr Benedict Barlow <sup>12</sup>	Nil	Nil	Nil	Nil	Nil	\$0	0.00%

### Notes:

1. Comprising 900,000 Shares held directly, and 2,430,600 Shares held indirectly by Nagarit Pty Ltd <The Nagarit Superannuation Fund>, an entity to which Mr McLay is a trustee and beneficiary.
2. Comprising:

- (a) 250,000 unquoted Options exercisable at \$0.12 on or before 21 August 2027 held directly; and
- (b) 1,250,000 unquoted Options exercisable at \$0.54 on or before 20 April 2027 held indirectly by Nagarit Pty Ltd <The Nagarit Trust>, an entity to which Mr McLay is a director and beneficiary.
- 3. Comprising:
  - (a) 6,400,703 Shares held indirectly by Omnius Pty Limited, an entity to which Mr Ball is a director;
  - (b) 847,222 Shares held indirectly by Capital Corporation (Holdings) Pty Ltd, an entity to which Mr Ball is a director; and
  - (c) 18,680,555 Shares held indirectly by RLF Global Pty Limited, an entity to which Mr Ball is the sole director and which Mr Ball controls 40%.
- 4. Comprising 250,000 Options exercisable at \$0.12 on or before 21 August 2027 and 3,333,333 Options exercisable at \$0.54 on or before 20 April 2027 held indirectly by Capital Corporation (Holdings) Pty Ltd, an entity to which Mr Ball is a director.
- 5. Held directly.
- 6. Comprising 5,152,776 Shares held directly and 138,889 Shares held by Wu Ying Employee Trust Holdings on trust for Shen (Mike) Lu.
- 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.
- 8. Comprising:
  - (a) 1,456,230 Shares held indirectly by Roman Road Holdings Pty Ltd <ROMAN ROAD>, an entity to which Ms Carpena is a beneficiary and is deemed to be a controller; and
  - (b) 690,000 Shares held indirectly by IBLC Pty Ltd <Wealthnotic Super Fund A/C>, an entity to which Ms Carpena is a director and a beneficiary.
- 9. Comprising:
  - (a) 1,416,667 unquoted Options exercisable at \$0.54 on or before 20 April 2027 held indirectly by Roman Road Holdings Pty Ltd <ROMAN ROAD>, an entity to which Ms Carpena is a beneficiary and is deemed to be a controller; and
  - (b) 250,000 unquoted Options exercisable at \$0.12 on or before 21 August 2027 held indirectly by IBLC Pty Ltd <Wealthnotic Super Fund A/C>, an entity to which Ms Carpena is a director and a beneficiary.
- 10. Held indirectly by Aminac Pty Ltd <Aminac Super Fund A/C>, an entity to which Mr McKenzie is a trustee and beneficiary.
- 11. Unquoted Options exercisable at \$0.54 on or before 20 April 2027 held indirectly by Alke Pty Ltd, an entity to which Mr McKenzie is a director.
- 12. Appointed 1 August 2024.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

## 1.5 Joint Lead Managers

Sequoia Corporate Finance Pty Ltd (ACN 602 219 072) (CAR of Sequoia Wealth Management Pty Limited (AFSL No. 472387)) (**Sequoia**) and SP Corporate Advisory Pty Ltd (ACN 669 429 092) (CAR of Viriathus Capital Pty Ltd (AFSL No. 297950)) (**SP Corporate Advisory**) have been appointed as joint lead managers to the Offer (together, the **Joint Lead Managers**).

In consideration for the provision of corporate advisory and lead management services, the Company has agreed to pay the Joint Lead Managers (or their respective nominee(s)):

- (a) for the Placement Joint Lead Managers will receive:
  - (i) a management fee of 2%, plus GST where applicable, for managing the Placement; and
  - (ii) a Placement fee of 6%, plus GST where applicable, for funds raised via the Placement;
- (b) for the Offer, Joint Lead Managers will receive a fee of 6%, plus GST, for any funds raised under the Shortfall Offer following the Offer; and



- (c) 5,000,000 New Options pursuant to the Broker Offer, The issue of these Options is conditional on the receipt of Shareholder approval,

to be split evenly between the Joint Lead Managers.

The Company also paid Sequoia a once off initial retainer of \$10,000 (plus GST) commencing from the date of execution of the Joint Lead Manager Mandate up until the settlement of the Offer.

Terms of the Joint Lead Manager Mandate and total fees payable are set out in Section 6.4.1 below.

## 1.6 Underwriting and sub-underwriting

The Offer is not underwritten.

## 1.7 Details of Substantial Holders

Based solely on the Company's share register, as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	UNDILUTED %	DILUTED %
Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) <sup>1</sup>	51,378,260	22.00%	17.67%
RLF Global Pty Limited	18,680,555	8.00%	6.43%
Central T Pty Ltd	17,755,832	7.60%	6.12%
Liquaforce Pty Ltd <sup>2</sup>	12,500,000	5.35%	4.30%

### Notes:

- The Company notes that Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) (previously controlled by Kenneth Hancock) is currently in administration and subject to a deed of company arrangement.
- In accordance with section 608(1)(c) of the Corporations Act, the Company holds a relevant interest in these Shares pursuant to the voluntary restriction deed entered between the Company and LiquaForce Pty Ltd. The Company has no right to acquire these Shares or to control the voting rights attaching to these Shares.

Based solely on notices provided under section 671B of the Corporations Act unless otherwise noted, as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES <sup>1</sup>	UNDILUTED %	DILUTED %
Kenneth Hancock and associated entities Tigris Corporation Limited Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) <sup>2</sup> RLF Global Pty Limited	74,503,259	31.90%	25.62%
Gavin Ball and associated entities Omnium Pty Limited Capital Corporation (Holdings) Pty Ltd RLF Global Pty Limited	25,428,480	10.89%	8.75%
Central T Pty Ltd	12,776,070	5.47%	4.39%
Liquaforce Pty Ltd <sup>3</sup>	12,500,000	5.35%	4.30%

### Notes:

1. These interests may have changed since the date the parties provided notices under section 671B of the Corporations Act.
2. The Company notes that Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) (previously controlled by Kenneth Hancock) is currently in administration and subject to a deed of company arrangement.
3. In accordance with section 608(1)(c) of the Corporations Act, the Company holds a relevant interest in these Shares pursuant to the voluntary restriction deed entered between the Company and LiquaForce Pty Ltd. The Company has no right to acquire these Shares or to control the voting rights attaching to these Shares.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 1.8 Effect on Control

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their respective Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 1.9; and
- (c) in respect of any Shortfall, Eligible Shareholders will be entitled to top-up their shareholding, by subscribing for additional Shares to be issued from the Shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.99%. Having regard to the number of Shares to be issued under the Offer, even if a substantial Shortfall eventuated, a participant in the Shortfall Offer would not be in a position to exercise any substantive control in the Company. Refer to Section 2.8 for further information regarding the Shortfall Offer.

## 1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 23.08% (as compared to their holdings and number of Shares on issue as at the Record Date).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 37.50% (as compared to their holdings and number of Shares on issue as at the Record Date).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENT S UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	3.72%	3,000,000	10,000,000	2.86%
Shareholder 2	5,000,000	1.86%	1,500,000	5,000,000	1.43%
Shareholder 3	1,500,000	0.56%	450,000	1,500,000	0.43%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 4	400,000	0.15%	120,000	400,000	0.11%
Shareholder 5	50,000	0.02%	15,000	50,000	0.01%
<b>Total</b>	<b>268,612,728</b>		<b>80,583,818</b>		<b>349,196,546</b>

**Notes:**

1. This is based on a share capital of 268,612,728 Shares as at the Record Date and assumes no Options currently on issue or other Shares are issued including New Options or Performance Rights are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## **2. DETAILS OF THE OFFER**

### **2.1 The Offer**

The Offer is being made as a pro-rata non-renounceable entitlement issue of 3 Shares for every 10 Shares held by Shareholders registered at the Record Date at an issue price of \$0.03 per Share together with 1 free New Option for every 1 Share subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the Record Date, (and assuming the Placement Shares are issued prior to the Record Date) approximately 80,583,818 Shares and 80,583,818 New Options may be issued under the Offer to raise up to \$2,417,514. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 49,957,105 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the Record Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.06 on or before the date that is 24 months from the date of issue and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

### **2.2 Placement Offer**

The Placement Offer is for up to 35,036,442 New Options and will only be extended to the Placement Participants (or their nominee/s).

The maximum number of New Options to be issued under the Placement Offer is 35,036,442 New Options.

The issue of the New Options under the Placement Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained for the issue of any New Options to Placement Participants (or their nominees), no New Options will be issued pursuant to the Placement Offer.

Application Forms in relation to the Placement Offer, together with a copy of this Prospectus, will only be provided by the Company to the Placement Participants (or their nominee/s).

The New Options to be issued under the Placement Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Placement Offer as the New Options are being issued as free attaching Options under the Placement.

### **2.3 Broker Offer**

The Broker Offer is for up to 5,000,000 New Options and will only be extended to the Joint Lead Managers (or their nominee/s).

The maximum number of New Options to be issued under the Broker Offer is 5,000,000 New Options, with 2,500,000 New Options to be issued to Sequoia (or its nominee/s) and 2,500,000 New Options to be issued to SP Corporate Advisory (or its nominee/s).

The issue of the New Options under the Broker Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained for the issue of any New Options to the Joint Lead Managers (or their nominees), no New Options will be issued pursuant to the Broker Offer. If approval is only obtained for certain issues of New Options the Joint Lead Managers (or their nominee/s), a lesser number of New Options will be issued under the Broker Offer.

Application Forms in relation to the Broker Offer, together with a copy of this Prospectus, will only be provided by the Company to the Joint Lead Managers (or their nominee/s).

The New Options to be issued under the Broker Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Broker Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Broker Offer as the New Options are being issued in consideration for services provided by the Joint Lead Managers under the Joint Lead Manager Mandate.

## 2.4 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au">https://investor.automic.com.au</a>. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	Sections 2.5 and 2.6.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au">https://investor.automic.com.au</a>. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	Sections 2.5, 2.6 and 2.8.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<ul style="list-style-type: none"> <li>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au">https://investor.automic.com.au</a> for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	Sections 2.5 and 2.6
<b>Allow all or part of your Entitlement to lapse</b>	<ul style="list-style-type: none"> <li>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</li> </ul>	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 2.5 Payment options

### (a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via 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 BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

### Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

### (b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (EFT) for Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only

make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **Payment by offset of debt**

If, as at the date of this Prospectus, the Company owes you money (e.g. through debt agreements, financing facilities or as any other creditor), you are permitted to pay for your Entitlement by way of offset of the Application monies against those amounts owing to you by the Company.

To elect to satisfy the Application monies in respect of your Entitlement by converting some of all of the existing debt owed to you by the Company your Entitlement and Acceptance Form, you will need to complete the appropriate section in the Entitlement and Acceptance Form.

This will require you specifying the total amounts owing to you by the Company for which you intend to offset payment under the Entitlement Offer, which will be based on an issue price of \$0.03 per Share. For clarity, the payment by way of offsetting does not enable any creditor Shareholders to take up more Securities under the Entitlement Offer than if the facility was not available. That is, creditor Shareholders may only convert the amount owed to them (including interest accrued on debt) by the Company for Application monies in respect of application of Securities under their Entitlement for Shortfall Securities.

The offset will be undertaken on a dollar for dollar basis (subject to foreign exchange conversion) at the issue price of the Entitlement Offer (being A\$0.03 per Share), and, in the case of any fractional entitlements, the number of Securities arising from the conversion of the debt shall be rounded down to the nearest whole number.

To the extent that Entitlements are taken up through the use of the offsetting debt facility, the debt payable to creditor relevant Shareholders will reduce by the equivalent amount from the effective cash proceeds of the Entitlement Offer.

(d) **By Cheque**

Payment by cheque or cash will not be accepted.

## **2.6 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## **2.7 Minimum subscription**

There is no minimum subscription.

## 2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.5.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

## 2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three 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.

## 2.10 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.



Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.11 Overseas shareholders**

This Offer does not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Hong Kong or Singapore.

### **China**

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares and the New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute an offer of New Shares or New Options within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

### **Hong Kong**

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

### **New Zealand**

This 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 2001 (Aust) 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 Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the 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 offer. If you need to make a complaint about this 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 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.

### **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return

of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Offer is to raise up to \$2,417,514 before costs.

The funds raised from the Offer and the Placement are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	Repayment of deferred payables	520,000	15
2.	Australian sales and distribution	820,000	24
3.	Capital expenditure	500,000	14
4.	Working capital	1,430,000	41
5.	Expenses of the Offer <sup>1</sup>	200,000	6
	<b>Total</b>	<b>3,470,000</b>	<b>100</b>

**Notes:**

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

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.

#### 3.2 Effect of the Offer

The principal effect of the Offers, assuming all Entitlements are accepted and, with the exception of the issue of the Placement Shares and Placement Options, no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,202,086 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 268,612,728 as at the Record Date to 349,196,546 Shares; and
- (c) increase the number of Options on issue from 49,957,105 as at the date of this Prospectus to 170,577,365 Options (including the proposed issue of Broker Options and Placement Options, subject to Shareholder approval).

#### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and, with the exception of the issue of the Placement Shares, no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

## Shares

	NUMBER
Shares currently on issue <sup>1</sup>	233,576,286
Placement Shares to be issued prior to the Record Date <sup>2</sup>	35,036,442
Shares to be issued pursuant to the Offer <sup>3</sup>	80,583,818
<b>Total Shares on issue after completion of the Offer</b>	<b>349,196,546</b>

### Notes:

1. Refer to Section 4.1 for the rights and liabilities attaching to the Shares.
2. As announced on 17 December 2024, the Company has received firm commitments for a placement of up to approximately 35,036,442 Shares and 35,036,442 free attaching New Options Placement Options to sophisticated and professional investors to raise approximately \$1,051,093 (before costs). The Record Date for the Offer is set to take place on 24 December 2024, following the settlement of the Placement on 23 December 2024.
3. Assuming the Full Subscription of \$2,417,514 is achieved under the Offer.

## Options

	NUMBER
Options currently on issue <sup>1</sup>	49,957,105
New Options to be issued pursuant to the Offer <sup>2,3</sup>	80,583,818
New Options to be issued under the Placement Offer <sup>2,4,5</sup>	35,036,442
New Options to be issued under the Broker Offer <sup>2,5</sup>	5,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>170,577,365</b>

### Notes:

1. Comprising of the following:
  - (a) 22,012,666 unquoted Options exercisable at \$0.12 on or before 7 August 2027 (ASX: RLFAK);
  - (b) 666,667 unquoted Options exercisable at \$0.12 on or before 15 August 2027 (ASX: RLFAI);
  - (c) 7,500,000 unquoted Options exercisable at \$0.54 on or before 14 April 2025 (ASX: RLFAF);
  - (d) 17,694,444 unquoted Options exercisable at \$0.54 on or before 21 April 2027 (ASX: RLFAI);
  - (e) 1,000,000 unquoted Options exercisable at \$0.54 on or before 20 April 2027 (ASX: RLFAI); and
  - (f) 1,083,328 unquoted Options exercisable at \$0.12 on or before 21 August 2027 (ASX: RLFAI).
2. Refer to Section 4.2 for the terms of the New Options.
3. Assuming the Full Subscription of \$2,417,514 is achieved under the Offer.
4. As announced on 17 December 2024, the Company has received firm commitments for a placement of up to approximately 35,036,442 Placement Shares and 35,036,442 Placement Options to sophisticated and professional investors to raise approximately \$1,051,093 (before costs) under the Placement. The Record Date for the Offer is set to take place on 24 December 2024, following the settlement of the Placement on 23 December 2024.
5. The issue of these options is conditional on the receipt of shareholder approval at the General Meeting.

## Performance Rights

	NUMBER
Performance Rights currently on issue	7,217,158
Performance Rights offered pursuant to the Offer	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>7,217,158</b>

The capital structure on a fully diluted basis as at the Record Date would be 360,823,433 Shares and on completion of the Offer (assuming all Entitlements are accepted, with the

exception of the issue of the Placement Shares, no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 526,991,069 Shares.

As of the date of this Prospectus, there are 12,500,000 Shares that are subject to voluntary escrow until 16 May 2025.

Other than stated above, no Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 November 2024 and the unaudited subsequent events adjustment and unaudited pro-forma adjustments 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.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 NOVEMBER 2024 \$'000	SUBSEQUENT EVENTS <sup>1</sup> \$'000	PROFORMA ADJUSTMENTS \$'000	PROFORMA BALANCE FULL SUBSCRIPTION \$'000
<b>Current Assets</b>				
Cash and cash equivalents	3,141	356	2,272	5,769
Trade and other receivables	2,385	-	-	2,385
Inventories	4,308	-	-	4,308
Other current assets	414	-	-	414
<b>Total Current Assets</b>	<b>10,247</b>	<b>356</b>	<b>2,272</b>	<b>12,876</b>
<b>Non-Current Assets</b>				
Trade and other receivables	50	-	-	50
Right-of-use assets	1,385	-	-	1,385
Intangible assets	7,315	-	-	7,315
Property, plant and equipment	3,898	-	-	3,898
Others	23	-	-	23
<b>Total Non-Current Assets</b>	<b>12,671</b>	<b>-</b>	<b>-</b>	<b>12,671</b>
<b>Total Assets</b>	<b>22,918</b>	<b>356</b>	<b>2,272</b>	<b>25,547</b>
<b>Current Liabilities</b>				
Trade and other payables	5,429	-	-	5,429
Contract liabilities	4,527	-	-	4,527

	UNAUDITED 30 NOVEMBER 2024 \$'000	SUBSEQUENT EVENTS <sup>1</sup> \$'000	PROFORMA ADJUSTMENTS \$'000	PROFORMA BALANCE FULL SUBSCRIPTION \$'000
Loan payable	2,054	-	-	2,054
Lease liabilities	446	-	-	446
Provisions	443	-	-	443
<b>Total Current Liabilities</b>	<b>12,899</b>	<b>-</b>	<b>-</b>	<b>12,899</b>
<b>Non-Current Liabilities</b>				
Loan payable	2,129	-	-	2,129
Deferred Debts	4,049	(2,047)	-	2,002
Lease liabilities	977	-	-	977
Provisions	12	-	-	12
<b>Total Non-Current Liabilities</b>	<b>7,166</b>	<b>(2,047)</b>	<b>-</b>	<b>5,119</b>
<b>Total Liabilities</b>	<b>20,065</b>	<b>(2,047)</b>	<b>-</b>	<b>18,019</b>
<b>Net Assets</b>	<b>2,853</b>	<b>2,403</b>	<b>2,272</b>	<b>7,529</b>
<b>Equity</b>				
Share capital	20,050	988	2,272	23,310
Reserves	5,460	-	-	5,460
Accumulated and current year losses	(22,656)	1,415	-	(21,241)
<b>Total Equity</b>	<b>2,853</b>	<b>2,403</b>	<b>2,272</b>	<b>7,529</b>

**Notes:**

1. Subsequent Events Adjustments include the following:
  - (a) receipt of the total funds raised under the Placement of approximately \$988,000 (after costs);
  - (b) the payment of the Upfront Partial Payment of \$100k and Deferred Payables Repayment of \$532k under Scenario 1 pursuant to the Second Deed of Variation in relation to Aggregated Payables Deferral Agreement (ASX announcement dated 17 December 2024);
  - (c) the reduction of deferred debts of approximately \$2,047,000 as a result of the point above; and
  - (d) the resulting accounting gain of \$1,415,000 as a result of the two points above.

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the 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 Shareholders. 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.

#### **(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.

## **4.2 Terms of New Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.06 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is 24 months from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 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 New 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 New 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) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### **5.2 Risks specific to the Company**

#### **(a) Doing Business Outside of Australia**

The Company currently derives revenue from its operations in China, Vietnam, Cambodia and Australia. The Company has an established Representative Office in Vietnam and four distributors in Vietnam. A sales and distribution agreement was also established in the Philippines. 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 new businesses**

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 is accompanied by risks commonly encountered in making such acquisitions.

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.

(n) **Control risk**

Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) is currently the largest Shareholder of the Company and has a relevant interest in approximately 22.00% of the Shares in the Company. Assuming Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) takes up their full Entitlement and no other Shareholders accept their Entitlement, Rural Liquid Fertilisers Pty Ltd's (Deed Administrator Appointed) voting power in the Company could be as high as 23.52%.

Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) significant interest in the capital of the Company means that they may be in a position to potentially influence the financial decisions of the Company and their interests may not align with those of all other Shareholders, however as noted in section 1.7 Rural Liquid Fertilisers Pty Ltd (Deed Administrator Appointed) is currently in administration and subject to a deed of company arrangement, which may effect its ability to exercise influence on the Company.

(o) **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.

On 26 July 2024, the Company announced that Kenneth Hancock and Huntington Investment Pty Ltd as trustee of the Constellation Trust (an entity related to Mr Hancock through which consulting services of Mr Hancock were provided to the Company) commenced proceedings in the Supreme Court of Western Australia against the Company.

Such proceedings included a claim that the Company invalidly terminated the agreement under which the consulting services were provided (refer to ASX Announcement dated: 4 June 2024). These proceedings are still in motion, and the Company intends to vigorously defend these proceedings.

Other than the aforementioned, as at the date of this Prospectus, the Company is not aware of any pending litigation.

### 5.3 Industry specific

(a) **Forecasts**

The Directors consider that it is not possible to accurately predict the future forecasts of the Company beyond the financial year ended 30 June 2025. The Company has made a number of assumptions in preparing its previous FY2025 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.

## **5.4 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) **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.

## **5.5 Speculative investment**

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

On 26 July 2024, the Company announced that Kenneth Hancock and Huntington Investment Pty Ltd as trustee of the Constellation Trust (an entity related to Mr Hancock through which consulting services of Mr Hancock were provided to the Company) commenced proceedings in the Supreme Court of Western Australia against the Company.

Such proceedings included a claim that the Company invalidly terminated the agreement under which the consulting services were provided (refer to ASX Announcement dated: 4 June 2024). The Company intends to vigorously defend these proceedings.

Other than stated above, as at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

### **6.2 Continuous disclosure obligations**

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 during normal office hours.

Details of documents lodged by the Company 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
17 December 2024	Investor Presentation
17 December 2024	Proposed issue of securities - RLF
17 December 2024	Proposed issue of securities - RLF
17 December 2024	Equity Raising and Debt Reduction/ Deferral

DATE	DESCRIPTION OF ANNOUNCEMENT
13 December 2024	Trading Halt
27 November 2024	Results of Meeting
27 November 2024	Chair's Address to Shareholders
31 October 2024	Quarterly Activities/Appendix 4C Cash Flow Report
25 October 2024	Notice of Annual General Meeting/Proxy Form
23 October 2024	Positive Results from Durian Trial Program in Vietnam
3 October 2024	AGM Date and Director Nominations
30 September 2024	Annual Report to shareholders

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](http://www.rlfagtech.com).

### 6.3 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 respective dates of those sales were:

	(\$)	DATE
Highest	\$0.053	11 November 2024
Lowest	\$0.040	19 December 2024
Last	\$0.040	19 December 2024

### 6.4 Material Contracts

#### 6.4.1 Joint Lead Manager Mandate

The Company has signed mandate letter to engage Sequoia and SP Corporate Advisory to act as joint lead managers of the Offer (**Joint Lead Manager Mandate**), the material terms and conditions of which are summarised below:

<b>FEES</b>	<p>Under the terms of this engagement, the Company will pay to the Joint Lead Managers (or their nominee/s) (in equal proportions):</p> <p>(a) for the placement Joint Lead Managers will receive;</p> <p>(i) a management fee of 2%, plus GST where applicable, for managing the Placement; and</p> <p>(ii) a Placement fee of 4%, plus GST where applicable,</p> <p>for funds raised via the Placement;</p> <p>(b) for the Offer, Joint Lead Managers will receive a fee of 6%, plus GST, for any funds raised under the Shortfall Offer following the Offer;</p> <p>(c) 5,000,000 Options issued on the same terms as the New Options pursuant to the Broker Offer. The issue of these Options is conditional on the receipt of Shareholder approval; and</p>
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	(d) any reasonable disbursements and out of pocket expenses, which will be agreed upon between the Joint Lead Managers and the Company prior to their incursion.
<b>RETAINER</b>	<p>The Company also paid Sequoia a once off initial retainer of \$10,000 (plus GST) commencing from the date of execution of the Joint Lead Manager Mandate up until the settlement of the Offer.</p> <p>Upon completion of the Offer, the Company will negotiate with Sequoia in good faith in relation to a reduced continuing retainer or other arrangement. This will cover services in relation to ongoing financial advisory work and investor communications, overview, and review of all ASX market announcements, internal media interviews and an investor roadshow and/or webinar to align with the half yearly results or as required.</p>
<b>RIGHT OF FIRST REFUSAL</b>	Upon the successful completion of the Offer and the Placement, the JLM's have first right of refusal to act as corporate advisor and lead manager to the Company on any further capital raising or advisory transaction that takes place within the next 12 months.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

## 6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (i) the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

### **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 \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. 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 as disclosed in the Company's annual report for the financial year ended 30 June 2024:

DIRECTOR	PROPOSED REMUNERATION FOR CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	REMUNERATION FOR PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Donald McLay	\$100,000 <sup>1</sup>	\$100,00 <sup>2</sup>
Liza Carpene	\$60,000 <sup>3</sup>	\$60,000 <sup>4</sup>
Paul McKenzie	\$60,000 <sup>5</sup>	\$60,000 <sup>6</sup>
Shen (Mike) Lu	\$360,820 <sup>7</sup>	\$360,820 <sup>8</sup>
Gavin Ball	\$152,125 <sup>9</sup>	\$152,125 <sup>10</sup>
Ben Barlow	\$55,000 <sup>11</sup>	Nil <sup>12</sup>

**Notes:**

1. Comprising director's salary and fees of \$100,000.
2. Comprising director's salary and fees of \$100,000.
3. Comprising director's salary and fees of \$53,100 and a superannuation payment of \$6,900
4. Comprising director's salary and fees of \$54,054 and a superannuation payment of \$5,946.
5. Comprising director's salary and fees of \$60,000.
6. Comprising director's salary and fees of \$60,000.
7. Comprising director's salary and fees of \$360,820.
8. Comprising director's salary and fees of \$360,820.
9. Comprising director's salary and fees of \$147,097 and annual leave entitlement of \$5,028.
10. Comprising director's salary and fees of \$147,097 and annual leave entitlement of \$5,028.
11. Comprising director's salary and fees of \$55,000.
12. Appointed 1 August 2024.

## 6.6 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 Offer; or
- (f) the Offer,

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 Offer.

The Company estimates that it will pay the Joint Lead Managers a total of \$145,050 (excluding GST and disbursements) for these services in relation to the Offers.

Sequoia Corporate Finance Pty Ltd has acted as a joint lead manager of the Offer and Placement. The Company estimates it will pay Sequoia Corporate Finance Pty Ltd \$72,525 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sequoia Corporate Finance Pty Ltd has received \$10,000 (excluding GST) in fees from the Company.

SP Corporate Advisory Pty Ltd has acted as a joint lead manager of the Offer and Placement. The Company estimates it will pay SP Corporate Advisory Pty Ltd \$72,525 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SP Corporate Advisory Pty Ltd has not received any fees from the Company for any other services, with the exception of the issue of an aggregate total of 1,333,333 Shares and 666,667 unquoted Options from the Company in consideration for services provided to the Company unrelated to the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

## 6.7 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;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

SP Corporate Advisory Pty Ltd has given its written consent to being named as a Joint Lead Manager to the Offer in this Prospectus.

Sequoia Corporate Finance Pty Ltd has given its written consent to being named as a Joint Lead Manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.



## 6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer and Placement are estimated to be approximately \$215,428 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	40,172
Joint Lead Manager fees	145,050
Legal fees	20,000
Printing and distribution	5,000
Miscellaneous	2,000
<b>Total</b>	<b>215,428</b>

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**7. 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.

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**AFSL** means Australian Financial Services Licence.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**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.

**CAR** means a Corporate Authorised Representative.

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means RLF Agtech Ltd (ACN 622 055 216).

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

**Corporate Authorised Representative** means a corporate entity appointed by an AFSL holder under their respective AFSL to carry out agreed upon licensed activities.

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

**CRN** means Customer Reference Number in relation to BPAY®.

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

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Exercise Price** means the exercise price of the New Options being 0.06.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

**New Option** means an Option issued on the terms set out in Section 4.2.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means the right to acquire a Share subject to the satisfaction of specific milestones.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**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 holder of a Share.

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the Shortfall Offer application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

**WST** means Western Standard Time as observed in Perth, Western Australia.