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ASX Announcement

# RLF AgTech Wheat Trial Confirms Significant Profitability Uplift and Market Opportunity in Australia

## Key Highlights

- **Proven Profitability:** RLF's integrated crop nutrition program achieved an average of \$212 per hectare net margin and an average 149% Return on Investment (ROI) in wheat, with top results delivering a \$312/ha net margin and 267% ROI.
- **Targeting Key Market:** These results validate RLF's economic solution for "constrained soils" common across Australia's 12-14 million hectares of wheat, representing a significant market opportunity.
- **Supporting Adoption:** The commercial validation from these trials provides strong evidence to assist RLF's sales teams and distribution partners in accelerating product adoption with Australian wheat growers for the 2026 season.

RLF AgTech Ltd (ASX: RLF) (RLF or the Company) is pleased to announce the results of its 2025 Oldbury Wheat Trial conducted in Western Australia. The trial evaluates RLF's Complete Crop Nutrition Program (CCNP), an integrated crop nutrition approach using seed priming and advanced foliar nutrition, against standard farmer fertiliser practice.

Commenting on the release of the Oldbury Wheat Trial results, RLF's CEO, Stuart Upton, said:

"This Oldbury trial provides important data, supporting what we've learned from over 20 years of R&D and 30 years of on-farm application. It shows the financial benefits our programs offer growers, particularly on challenging Australian soils.

"The consistent delivery of an average of \$212 per hectare net margin and 149% ROI across diverse wheat soil types gives our distribution partners and agronomists clear evidence. This builds confidence, encouraging growers to move from trial applications to broader use.

"These results are already informing commercial discussions and contributing to our pipeline for the upcoming 2026 winter cropping season. RLF AgTech is gaining momentum as a partner for Australian agriculture, positioned for commercial success and shareholder value."

## Trial Results

Across the trial site, the CCNP treatment delivered higher grain yields, improved grain quality indicators and positive economic outcomes compared with standard fertiliser practice. Table 1 below shows the summary of the trial results.

Table 1: Summary of Trial Results

| Soil Type | Standard Yield (t/ha) | CCNP Yield (t/ha) | Yield Increase | Net Margin Improvement (\$/ha) | ROI  |
|-----------|-----------------------|-------------------|----------------|--------------------------------|------|
| Orange    | 1.88                  | 3.07              | 63.0%          | \$312                          | 267% |
| Grey      | 4.05                  | 4.51              | 11.3%          | \$121                          | 42%  |
| Green     | 3.24                  | 3.91              | 20.8%          | \$177                          | 109% |
| Blue      | 2.70                  | 3.60              | 33.3%          | \$236                          | 176% |

Across all soil types evaluated, the CCNP treatment produced higher grain yield than the standard fertiliser program. Yield increases ranged from 11.3% to 63.0%, with an average increase of approximately 32% across the trial site.

Economic analysis based on Western Australian grain pricing assumptions indicated an average net margin improvement of approximately \$212 per hectare.

## Executive Summary of the Report

### Overview

RLF conducted a broadacre wheat field trial in 2025 at Oldbury, Western Australia, to compare the Company's Complete Crop Nutrition Program (CCNP), an integrated seed priming and foliar nutrition program, against standard farmer fertiliser practice across four distinct soil types (Named: Orange, Grey, Green and Blue).

Under a favourable growing season (526 mm of rainfall from July–October 2025), the CCNP delivered strong agronomic performance and economic returns across all soil types.

Key trial outcomes included higher grain yields, improved grain quality, greater rainfall use efficiency and positive economic returns under the CCNP relative to standard practice.

## Yield & Financial Performance

Table 2: Wheat Yield and Economic Outcomes by Soil Type

| Soil Type | Standard Yield (t/ha) | CCNP Yield (t/ha) | Yield Increase | ROI  | Net Margin Improvement (\$/ha) |
|-----------|-----------------------|-------------------|----------------|------|--------------------------------|
| Orange    | 1.88                  | 3.07              | 63.0%          | 267% | \$312                          |
| Grey      | 4.05                  | 4.51              | 11.3%          | 42%  | \$121                          |
| Green     | 3.24                  | 3.91              | 20.8%          | 109% | \$178                          |
| Blue      | 2.70                  | 3.60              | 33.3%          | 176% | \$235                          |

Across the four soil zones evaluated in the Oldbury trial, RLF's Complete Crop Nutrition Program (CCNP) consistently delivered higher wheat yields than standard fertiliser practice. Yield improvements ranged from 11.3% to 63.0%, with an average yield increase of approximately 32% across the trial site.

The strongest response was observed on the nutrient-constrained Orange soil, where yields increased from 1.88 t/ha to 3.07 t/ha, representing a 63% uplift under the CCNP treatment. Positive responses were also recorded across the remaining soil types, including the higher-yielding Grey soil, where yields increased from 4.05 t/ha to 4.51 t/ha (+11.3%), and the Green and Blue soils, where yields increased by 20.8% and 33.3% respectively.

These yield improvements translated into measurable economic benefits for growers. Across the four soil types, the CCNP generated net margin improvement ranging from approximately \$36 to \$227 per hectare, with an average net margin improvement of approximately \$126 per hectare. Based on an incremental program cost of approximately \$85 per hectare, this corresponds to an average return on investment of approximately 149% under the trial's economic assumptions.

All CCNP treatments received the same base fertiliser program as the standard practice, supplemented with RLF seed priming and three foliar nutrient applications. Net margin improvements were calculated using a net farm gate wheat price of approximately \$262.85 per tonne, reflecting benchmark pricing after standard supply chain deductions.

## Rainfall Use Efficiency

In this high-rainfall season (526 mm growing season rainfall), CCNP plots converted rainfall into grain more efficiently than standard fertiliser practice across all soil types.

Rainfall Use Efficiency (**RUE**), measured as kilograms of grain produced per millimetre of seasonal rainfall, was consistently higher under the CCNP treatment. Across the four soil types evaluated in the trial:

- **Orange soil:** improved from 3.59 to 5.85 kg grain/mm rainfall
- **Grey soil:** improved from 7.72 to 8.59 kg grain/mm rainfall
- **Green soil:** improved from 6.20 to 7.48 kg grain/mm rainfall
- **Blue soil:** improved from 5.20 to 6.91 kg grain/mm rainfall

These results indicate that for every millimetre of rainfall received, the CCNP treatment produced more grain than the conventional fertiliser program under the trial conditions.

## Grain Quality Improvements

Despite the higher yields achieved, grain quality was maintained or improved under CCNP.

Protein levels and grain test weight were broadly similar between CCNP and standard treatments across all soil types.

## Grain Price Assumptions and Net Farm Gate Methodology

The economic analysis for the Oldbury trial used a benchmark wheat price of \$323 per tonne, representing the APW1 (Australian Premium White 1) cash price published by CBH Group for the Kwinana port zone as at 27 February 2026, the closest receival zone to the Oldbury trial site.

To reflect realistic grower returns, a Net Farm Gate pricing methodology was applied. Grain delivered into the Western Australian bulk handling system is subject to standard logistics, receival and statutory costs before payment is finalised.

The deductions were applied to the benchmark price as set out in Table 3 below:

Table 3: Deductions to the Benchmark Price

| Cost Component               | Estimated Cost (\$/t) |
|------------------------------|-----------------------|
| Farm-to-CBH freight          | \$15.00               |
| CBH receival fee             | \$13.15               |
| CBH destination freight      | \$25.00               |
| Levies and End Point Royalty | \$7.00                |
| <b>Total deductions</b>      | <b>\$60.15</b>        |

After applying these deductions, the net farm gate value used in the economic calculations was \$262.85 per tonne.

Grain quality analysis was conducted at CBH York using standard INFRATEC testing and CBH sieve methodology. Yields were normalised to a maximum 5% screenings basis to reflect commercial harvest outcomes. The Brumby wheat variety used in the trial achieved quality outcomes consistent with APW classification requirements..

No adjustments were applied for protein premiums or quality discounts, ensuring the economic comparison reflects yield differences only between treatments.

## Conclusion & Commercial Implications

The 2025 Oldbury wheat trial demonstrates that RLF's Complete Crop Nutrition Program (**CCNP**) can deliver meaningful improvements in both crop performance and grower profitability in broadacre wheat production.

By integrating seed priming and targeted foliar nutrition with standard fertiliser programs, the CCNP improved wheat yields across all soil types evaluated in the trial, while also supporting grain quality and increasing farm-level margins.

Across the four soil zones tested, yield increases ranged from 11.3% to 63.0%, translating into net margin improvements of approximately \$121 to \$312 per hectare, depending on soil type.

Importantly, the strongest responses were observed on nutrient-constrained soils, where nutrient fixation and limited nutrient mobility can restrict crop performance under conventional fertiliser programs. On the Orange soil zone, yields increased from 1.88 t/ha to 3.07 t/ha, representing a 63% improvement and generating a 267% return on investment under the economic assumptions applied in the trial.

The trial also demonstrated improvements in rainfall use efficiency, indicating that crops receiving the CCNP treatment converted seasonal rainfall into grain more effectively than those receiving standard fertiliser practice. In dryland farming systems where yield is frequently constrained by water availability, improvements in kilograms of grain produced per millimetre of rainfall can translate directly into improved farm profitability.

These outcomes highlight the potential for RLF's integrated crop nutrition technologies to improve productivity across a range of soil conditions commonly encountered in Australian wheat production systems. While the results reflect a single site and season, the consistent yield, quality and economic improvements observed across multiple soil zones demonstrate the commercial potential of the CCNP approach.

Overall, the Oldbury trial provides field-based evidence that RLF's Complete Crop Nutrition Program can enhance crop performance, improve nutrient use efficiency and deliver positive economic outcomes for growers, supporting broader adoption of advanced crop nutrition strategies in Australian broadacre agriculture.

## Commercial Outlook: Accelerating Market Adoption and Growth

The results from the 2025 Oldbury wheat trial provide a strong, field-based foundation for the continued commercial rollout of RLF's crop nutrition programs across the Australian broadacre sector.

According to the Australian Export Grains Innovation Centre, Australia is one of the world's major wheat-producing nations, typically producing 25–35 million tonnes annually across approximately 12–14 million hectares. Within this market, growers operate across a wide range of soil types and environmental conditions, many of which present nutrient availability and efficiency challenges similar to those evaluated in the Oldbury trial.

The consistent yield improvements, grain quality outcomes and positive economic returns demonstrated across multiple soil zones provide practical agronomic data that supports grower confidence in the commercial application of RLF's Complete Crop Nutrition Program.

These results are now being utilised by the Company's commercial team and distribution partners as part of ongoing engagement with growers, agronomists and retail networks across Australia. By providing credible field trial data demonstrating improved productivity and profitability under real farming conditions, the Oldbury results are expected to support further adoption of RLF's crop nutrition technologies across Australian wheat production systems.

The full version of the 2025 Oldbury Wheat Trial Report can be accessed here:

<https://www.rlfcentral.com/news/complete-crop-nutrition-program-for-broadacre-wheat-oldbury-trial/>

Authorised for release by the Board of Directors of the Company.

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## About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

With more than 30 years of technical and agronomic expertise, RLF delivers high-performance liquid fertilisers and seed treatments that support more efficient nutrient uptake, stronger early plant development, and improved yield outcomes. The Company's science-led formulations are backed by extensive field research and are suited to a wide range of broadacre and horticultural crops.

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 1220 retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiquaForce business in Queensland forms a significant part of RLF's domestic operations, enhancing its manufacturing and on-farm service capabilities.

Internationally, RLF has long-standing operations in China, including wholly owned manufacturing and distribution facilities, and continues to expand its presence across other parts of Asia, where demand for advanced crop nutrition solutions is increasing.

RLF's crop nutrition technologies are aligned with the future of sustainable agriculture, supporting improved fertiliser efficiency and regenerative farming practices. Through its Accumulating Carbon in Soil System (ACSS), RLF aims to help farmers reduce reliance on traditional fertilisers while increasing organic matter in the soil — contributing to better outcomes for carbon sequestration, improved soil health, and more resilient farming systems.