Terragen

ASX Announcement

Quarterly Activities Report and Appendix 4C

for the three months ended 30 June 2026

Terragen Holdings Limited (ASX:TGH) 30 July 2026 – Australian biological agriculture company Terragen Holdings Limited (“**Terragen**” or "**Company**") is pleased to provide its activities report for the quarter ended 30 June 2026 (**Quarter**).

Highlights

- **Signed conditional sales contracts**[1]
- **Mort & Co & Meat Livestock Australia trial commences, externally funded up to $2.8m**[1]
- **Global Market Access Update**
- **Terragen Probiotic® - Companion Animal Development**
- **Researching a nitrogen-usage enhancing solution for the global market**
- **Winter Crop Trial Program Underway Across Southern Australia**
- **National Supply Agreement with Nutrien Ag Solutions Australia**
- **Appointment of Manager, Innovation & Adoption**

Signed conditional sales contracts for up to 160,000 head

During the quarter, Terragen:

- secured a landmark commercial supply agreement for the supply of Terragen Probiotic® for Ruminants (**TPR**) and Great Land Plus® (**GLP**) to Ramps Ridge Pty Ltd, operating as Ravensworth Feedlot in New South Wales;
- commenced a replicated large-scale feedlot performance and eating-quality trial, supported by Meat & Livestock Australia Donor Company (a subsidiary of Meat & Livestock Australia) (MDC) and Mort & Co (**Mort & Co Trial**) for up to 10,600 beef cattle at Mort & Co[1]; and
- executed a supply agreement with Mort & Co to supply TPR, subject to the successful outcome of the Mort & Co Trial (together the **'Supply Agreements'**).

These Supply Agreements represent Terragen's first large-scale commercial deployment of its TPR product within major livestock operations.

<u>The Ravensworth Feedlot Supply Agreement</u>

The key commercial terms of the Ravensworth Feedlot Supply Agreement are as follows:

- **Placement of order**: Once all conditions precedent[2] are satisfied, the minimum order of 360,000 doses must be placed by the later of 1 December 2026 or 90 days following the date all conditions are satisfied.
- **Scale of deployment**: TPR is intended for use across livestock operations of up to 40,000 head of cattle per day, with KPI’s reviewed every six months.

[1] See ASX Announcement of 28 May 2026

[2] Conditional upon the installation and automation of a Terragen dispenser at the Ravensworth feedlot (at Terragen’s cost) and Ravensworth completing its planned expansion at the feedlot.

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- **Term:** The Supply Agreement has an initial term of 12 months, commencing from the date of Terragen's first delivery to Ravensworth of the TPR and Great Land Plus, which is expected to occur in late CY2026 (**Term**).
- **Ongoing purchases**: The ongoing purchases of TPR, above the minimum order of 360,000 doses, are at Ravensworth's discretion, and normal commercial conditions, meaning there is no guarantee of ongoing orders.

The Mort & Co Trial

On 28 May 2026, Terragen also announced the potential commercial use of TPR by Mort & Co that dependent upon the Mort & Co Trial outcomes, if successful, may represent a material increase in TPR sales in FY2027 relative to FY2026 levels. [3]

Further detail on the Mort & Co Trial is set out below under the heading 'Mort & Co and Meat and Livestock Australia Trial commences'.

Terragen will update the market if Mort & Co commences TPR orders under the terms of the executed Supply Agreement following completion of the Mort & Co Trial.

Sales of TPR

Subject to customer demand and adoption rates, production and delivery schedules and seasonal and market conditions, these two Supply Agreements, together with current sales, have the potential to lift TPR sales to 160,000 head of beef cattle in CY2027.

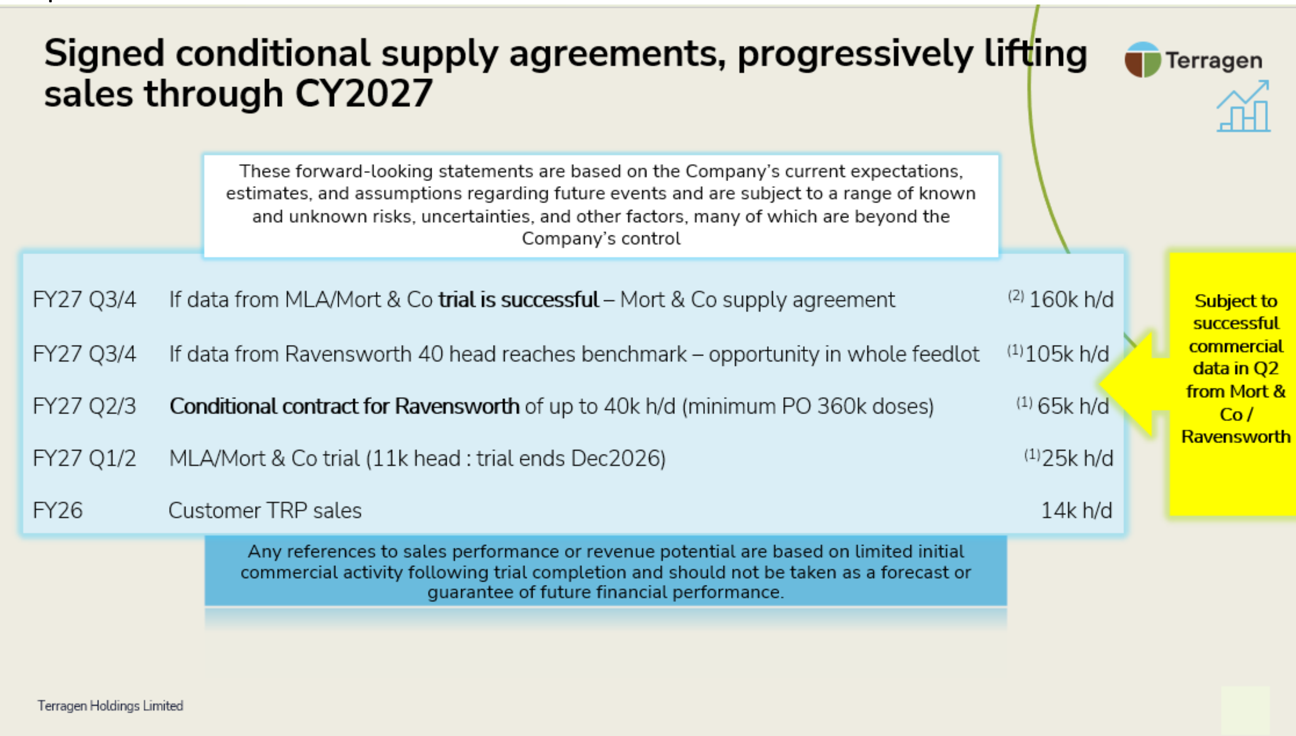
The below details the potential increase in TPR sales in CY2027. This assumes:

- The Mort & Co Trial by Mort & Co, scheduled to end in December 2026 is successfully completed;
- Mort & Co commences orders under the executed Supply Agreement;
- The Ravensworth Feedlot uses TPR across its livestock operations of up to 40,000 head of cattle per day;
- Following the application by the Ravensworth Feedlot, TPR is then extended across the entire Ravensworth Feedlot; and
- Customer sales of TPR remain consistent in FY2026.

This forward-looking sales information is subject to the disclaimer on forward looking information at the end of this ASX announcement.

[3] See ASX Announcement of 28 May 2026

Graphic 1.



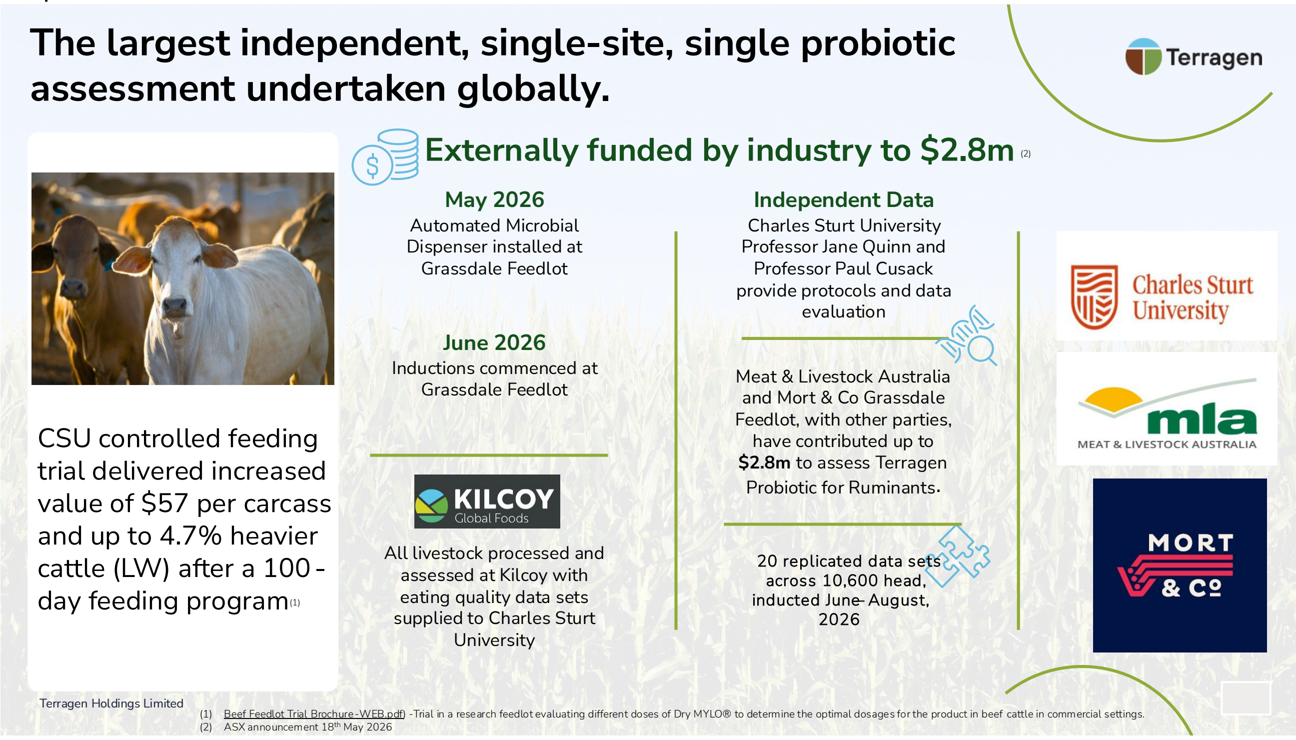
Mort & Co and Meat and Livestock Australia Trial commences.[4]

Induction of the cattle for the Mort&Co Trial commenced in mid-June 2026.

A high-level snapshot of the parameters of the Mort & Co Trial is provided in Graphic 2 below. Refer to the ASX Announcement dated 28 May 2026 for detailed information on the Mort & Co Trial.

[4] Refer to ASX Announcement of 28 May 2026

Graphic 2



Global Market Access Update

Regulatory progress for TPR market access was made during the Quarter, with progress and engagement across North America, Brazil and Canadian pathways. Activities to support the scale-up and optimisation of TPR strain manufacture and optimisation in North America are also progressing.

The animal component of phase two of the Agriculture and Agri-Food Canada led beef feedlot trial, as referenced in the last Quarterly Activities Report of Terragen of 30 April 2026 is close to completion, with processing scheduled for July 2026. In this phase of the study, individual animals are monitored under replicated commercial feedlot conditions to assess longer-term performance, health and carcass outcomes. Data analysis is underway with independent reporting on both phases expected in the coming months, ahead of the project concluding in December 2026.

As referenced in Graphic 3 below, Knoell, international consultants for market access, expect USA market access for TPR to be approved in December 2026. The data for the Agriculture and Agri-Food Canada led beef feedlot trial and Mort & Co Meat and Livestock trial for TPR, will be finalised early in CY27.

Subject to the outcomes of the Canadian data and Mort & Co Meat and Livestock Trail for TPR, Terragen will seek to formalise a distribution agreement for North America.

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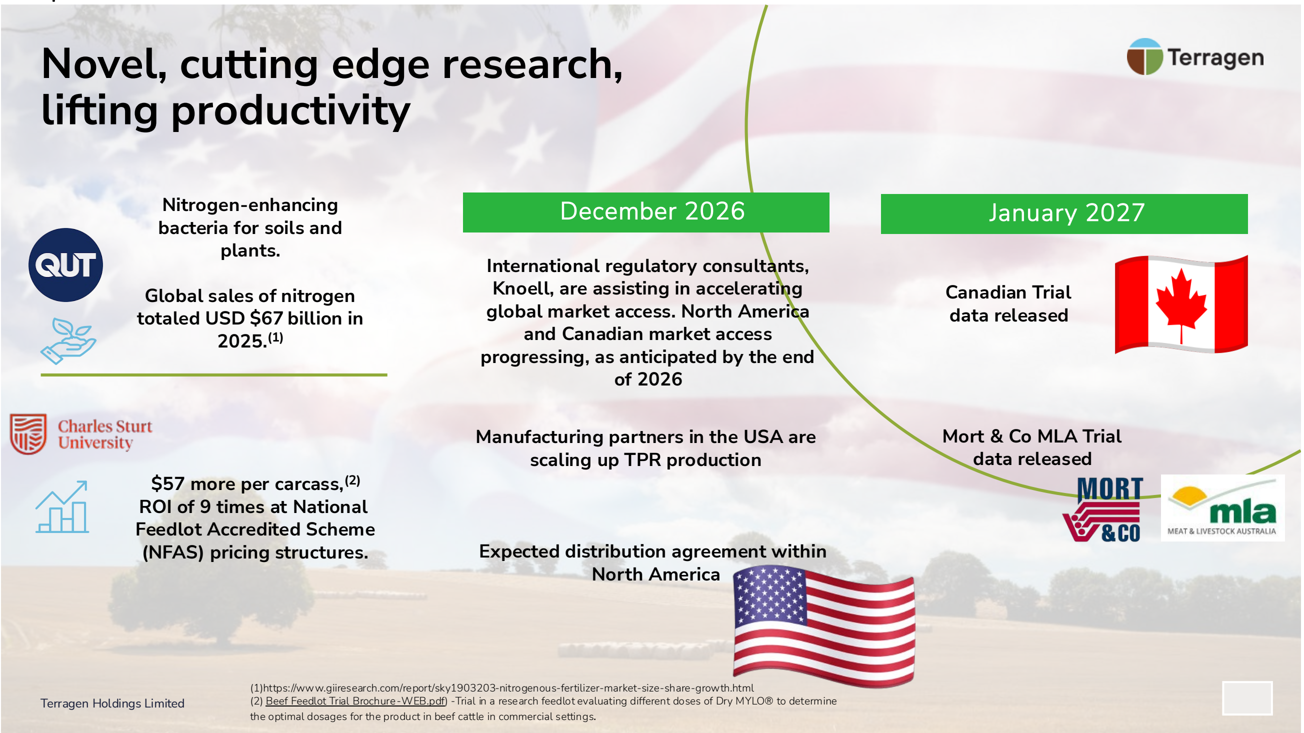
Graphic 3



Terragen Probiotic® - Companion Animal Development

Following the Invetus safety and palatability trial, faecal short-chain fatty acid (**SCFA**) and microbiome analysis were also undertaken. The SCFA analysis has now been completed, demonstrating positive shifts in SCFA profiles indicating clinical benefit capacity associated with the preferred canine probiotic formulation. Microbiome sequencing partners have been engaged by Terragen, with results pending in November. Discussions with manufacturing and distribution partners continue to evolve and Terragen will keep the market updated in the event any binding agreements are entered into.

Researching a nitrogen-usage enhancing solution for the global market

The collaborative project between Queensland University of Technology, Food Agility and Terragen, titled *Microbial Solutions for Agricultural Emissions* (**Project**), focusing on strains that enhance nitrogen usage efficiencies and deliver plant growth promoting benefits continued to progress during the Quarter.

As part of the Project, three formulations have now been selected for greenhouse trials. This component of the research will validate outcomes in controlled environments. Additionally, the Project will incorporate a small scale field research component leveraging greenhouse results in real world settings under the guidance of research agronomists. The intention is to determine which formulation(s) demonstrate commercial value.

Winter Crop Trial Program Underway Across Southern Australia

Terragen is pleased to confirm the execution of an extensive winter cropping trial program across southern Australia (**Winter Cropping Trials Program**), working in collaboration with two highly respected independent research organisations: FAR Australia and the COGGO Group (WA).

The Winter Cropping Trials Program is designed to evaluate biological technologies that can improve nutrient use efficiency, crop resilience and overall farm productivity under a wide range of seasonal conditions.

Australian grain growers continue to face increasing challenges from climate variability, rising input costs and the need to maintain productivity in often harsh and unpredictable environments. Improving the efficiency with which crops access and utilise nutrients, while increasing their ability to withstand environmental stress, remains one of the most important opportunities for farming businesses seeking to improve profitability and resilience.

The Winter Cropping Trials Program with FAR Australia, being the 'Biological Benchmarking Program' provides an independent, scientifically robust and replicated assessment platform focused on evaluating biological products under real-world agronomic conditions. The network has been established to generate reliable data that supports informed decision-making by growers, advisers and industry stakeholders. This Biological Benchmarking Program is conducted across multiple rainfall environments and benchmark biological solutions against conventional management approaches, providing valuable insights into product performance and economic outcomes.

In Western Australia, as a component of its Winter Cropping Trials Program, Terragen has also partnered with the COGGO Group to establish commercial-scale biological showcase trials across both mid-to-high and low-to-mid rainfall environments. These trials provide another important opportunity to evaluate product performance under the environmental and management conditions experienced by growers across the Western Australian grain belt.

A critical component of Terragen's innovation strategy is building trust through transparency and independent evaluation. The agricultural industry rightly expects new technologies to be backed by credible evidence before they are widely adopted. By working with recognised organisations such as FAR Australia and COGGO, Terragen can generate the high-quality data required to support community confidence, accelerate adoption of effective innovations and provide growers with practical recommendations based on proven outcomes.

Terragen's participation in these Winter Cropping Trials Programs reflects its commitment to ensuring that innovation is validated through rigorous scientific methodology rather than anecdotal evidence. Independent research and replicated field trials are essential to understanding where biological technologies can deliver meaningful value to growers and how they should be integrated into best management practices.

Ultimately, the Winter Cropping Trials Program is about solving real problems for farmers. The focus is on identifying solutions that help producers grow more resilient crops, improve nutrient efficiency, optimise input investment and maintain productivity despite increasing seasonal variability.

Terragen Executes new National Supply Agreement with Nutrien Ag Solutions Australia

Terragen has entered into a new national supply agreement with Nutrien Ag Solutions Australia (**Nutrien**), which extends its existing supply arrangements to include TPR.

The supply arrangement with Nutrien Ag Solutions Australia now covers Terragen's full product portfolio, including both TRP and GLP (its plant growth-promoting biostimulant designed to support crop productivity, soil health and farming system resilience).

This supply arrangement with Nutrien represents an important milestone in Terragen's growth strategy and reflects the increasing demand from producers for practical, science-backed biological solutions that deliver measurable productivity outcomes on farm.

Nutrien is one of Australia's largest agribusinesses, operating through a national network of more than **700 locations** and supported by approximately **1,000 team members**, providing local expertise and service across Australia's diverse agricultural regions.

Nutrien's extensive regional presence, technical capability and longstanding relationships across Australian agriculture provide an ideal platform to support the adoption of Terragen's solutions at scale.

Key Appointment: Manager, Innovation & Adoption

Terragen is pleased to confirm the appointment of Maree Crawford as Manager, Innovation & Adoption. Maree is highly respected in Australian agriculture, with a career in the commercialisation of seeds, fertiliser and inputs increasing productivity.

Maree will lead Terragen's commercial development program, driving the design, implementation and adoption of large-scale replicated trials conducted under real commercial farming conditions.

The appointment reflects Terragen's commitment to bridging the gap between scientific innovation and on-farm adoption, ensuring the company continues to deliver biological solutions that enhance productivity, resilience and sustainability across Australian agriculture.

Financial highlights

As of 30 June 2026, Terragen held cash reserves of $7.25 million, a decrease of approximately $1.18 million since 31 March 2026. The reduction is predominantly attributable to net cash used in operating activities.

Research and development expenditure of $180k was $44k higher than the prior quarter, reflecting planned investment in the canine product development program and ongoing R&D initiatives. Production costs of $357k increased by $168k, primarily due to raw material inventory purchases. Staff costs of $579k, advertising and marketing costs of $53k, and administration and corporate costs of $256k remained consistent with expected quarterly expenditure.

Payments to related parties

In item 6 of the Appendix 4C cash flow report for the Quarter, payments to Related Parties of $134k. This comprises payments made to Company Directors (executive and non-executive) in the form of Directors' fees and salaries.

About Terragen

Terragen specialises in the development of biological products that improve animal and plant health for use in agriculture, companion animals and home gardens. The Company's proprietary research has led to the creation of innovative products that improve livestock and crop yields and deliver positive environmental outcomes, helping to decarbonise agriculture. Currently, Terragen has two products available for sale across Australia and New Zealand, Ruminant Probiotic and Great Land Plus (GLP). Ruminant probiotic is a feed supplement that increases average daily weight gain and reduces methane production. GLP is a plant bio-stimulant targeted for use in cropping that reduces reliance on chemical-based fertilisers, decreasing scope emissions. GLP also increases crop yields and soil organic carbon levels.

For further information, please contact:

Terragen Holdings Limited	Authorisation and Additional Information
Dr Michele Allan OA Chair michelea@terragen.com.au	This announcement was authorised by the Board of Directors of Terragen Holdings Limited
Richard Norton Managing Director and CEO Richardn@terragen.com.au	

Disclaimer

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future demand, sales and earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Terragen, its directors and management. This includes statements about sales performance, which are based on interpretations of current market conditions and may assume positive trial outcomes, customer adoption decisions and favorable seasonal, operational and market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Terragen's business strategies, positive trial outcomes, customer adoption decisions and favorable operational and market conditions. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Terragen, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to Terragen as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of Terragen, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Attachment 1

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

TERRAGEN HOLDINGS LIMITED

ABN	**Quarter ended ("current quarter")**
36 073 892 636	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		382	1,394
1.2	Payments for			
	(a)	research and development	(180)	(667)
	(b)	product manufacturing and operating costs	(357)	(1,261)
	(c)	advertising and marketing	(53)	(253)
	(d)	leased assets	-	-
	(e)	staff costs	(579)	(2,648)
	(f)	administration and corporate costs (see note 6)	(256)	(1,024)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		65	129
1.5	Interest and other costs of finance paid		(6)	(37)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives (FY25 R&D tax benefits)		-	989
1.8	Other (annual commissions paid to customers)		-	-
1.9	**Net cash from / (used in) operating activities**		**(984)**	**(3,378)**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(91)	(152)
	(d) investments	-	-
	(e) intellectual property	-	(40)
	(f) other non-current assets	(19)	(124)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	36	36
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(74)**	**(280)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(425)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(103)	(460)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(116)**	**6,115**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,429	4,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(984)	(3,378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(280)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(116)	6,115
4.5	Effect of movement in exchange rates on cash held	(1)	(8)
4.6	**Cash and cash equivalents at end of period**	**7,254**	**7,254**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	754	5,422
5.2	Call deposits	6,500	3,007
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,254**	**8,429**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Represent payments made to Company Directors (executive and non-executive) in the form of Directors fees and Salaries.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	251	251
7.2	Credit standby arrangements	-	-
7.3	Other – finance lease liabilities	24	24
7.4	**Total financing facilities**	**275**	**275**

7.5	**Unused financing facilities available at quarter end**	Nil

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Financing facilities represent liabilities under leasing and hire purchase arrangements. These facilities are secured against assets with a written down book value of $602k as at 30 June 2026.

All financing arrangements have a maturity date of less than 4 years.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(984)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	7,254
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	7,254
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	7

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 July 2026**

Authorised by: **The Board of Directors of Terragen Holdings Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Net movements in GST are included in administration and corporate costs.
7. Prior Quarter Corrections. Immaterial minor errors and reallocations of expenses from previous quarter reports are corrected on a year-to-date basis. Movements disclosed for the current quarter have been correctly calculated.