

ASX Announcement

Quarterly Activities Report and Appendix 4C for the three months ended 30 September 2026

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

Highlights

- **Mort & Co and Meat & Livestock Australia feedlot trial progressing, scheduled to conclude in December 2026**
- **Ravensworth Feedlot Supply Agreement – progress towards satisfaction of conditions**
- **Global Market Access Update**
- **Terragen Probiotic® – Companion Animal Development**
- **Nitrogen-use efficiency research – greenhouse trials**
- **Winter Crop Trial Program in season across southern Australia**
- **Board and management changes including appointment of Non-Executive Chair effective today**
- **Cash and cash equivalents of \$5.73 million at 30 September 2026**

Mort & Co and Meat & Livestock Australia Trial progressing

As announced to the ASX on 28 May 2026, Terragen is participating in a replicated, large-scale feedlot performance and eating-quality trial for up to 10,600 beef cattle at Mort & Co, supported by Meat & Livestock Australia Donor Company (a subsidiary of Meat & Livestock Australia) (**MDC**) and externally funded up to \$2.8 million (**Mort & Co Trial**). Terragen is supplying Terragen Probiotic Ultra for Ruminants® (**TPR Ultra**) to support the Mort & Co Trial under its supply agreement with Mort & Co.

Induction of cattle for the Mort & Co Trial commenced in mid-June 2026 and was completed in August 2026. A total of 10,600 head were inducted at the Mort and Co Grassdale Feedlot site. Cattle will exit the feedlot for processing from October 2026, with the animal component remaining scheduled to conclude in December 2026. Independent results by way of final report are expected in March 2027.

Terragen will update the market if Terragen and Mort & Co execute a long-term supply contract for TPR Ultra at the completion of the Mort & Co Trial.

Ravensworth Feedlot Supply Agreement

On 28 May 2026, Terragen announced a commercial supply agreement with Ramps Ridge Pty Ltd, operating as Ravensworth Feedlot in New South Wales, for the supply of TPR Ultra and Great Land Plus® (**GLP**) (**Ravensworth Supply Agreement**). The Ravensworth Supply Agreement is conditional

upon the installation and automation of a Terragen dispenser at the Ravensworth Feedlot (at Terragen's cost) and Ravensworth completing its planned expansion of the feedlot. During the quarter, Terragen commenced fabrication of a dispenser unit as scheduled, with installation on track for late CY2026. First delivery under the Ravensworth Supply Agreement remains expected in late CY2026.

Global Market Access Update

Terragen continued to progress regulatory and market access pathways for TPR in North America (United States and Canada) and Brazil during the Quarter. Terragen received export approval from Brazil's Ministry of Agriculture (MAPA) for TPR as a feed additive during the quarter. Activities to support the scale-up and optimisation of TPR strain manufacture in North America also continued.

As noted in the Company's Quarterly Activities Report released on 30 July 2026, the animal component of phase two of the Agriculture and Agri-Food Canada (**AAFC**) led beef feedlot trial was close to completion, with processing delayed until August 2026. In this phase of the study, individual animals were 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 to coincide with the project concluding in December 2026.

Terragen Probiotic® – Companion Animal Development

Discussions with potential manufacturing and distribution partners are continuing, 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.

In conjunction with QUT Redlands campus greenhouse trials, the field trial component of the Project commenced at the Tosari Crop Research Centre, in collaboration with Eurofins Kalyx. This will allow simultaneous evaluation of performance in greenhouse and real-world settings under the guidance of research agronomists, to determine which formulation(s) demonstrate commercial value. Outcomes are expected in early CY2027.

Winter Crop Trial Program in season across southern Australia

Terragen's winter cropping trial program across southern Australia, conducted with FAR Australia (through its Biological Benchmarking Program) and with the COGGO Group in Western Australia (**Winter Cropping Trials Program**), progressed through the growing season during the Quarter. A total of five sites (one in Victoria, New South Wales and South Australia, and two in Western Australia) are included in the program. Growing conditions have proven variable (extremely wet in

South Australia and drier than expected in Western Australia), however the Victorian and New South Wales sites are experiencing above average growing conditions. In field monitoring including Normalised Difference Vegetation Index (NDVI) and visual biomass assessments continue to be performed in line with research protocols.

Harvest is expected between November 2026 and January 2027, with results anticipated in March 2027. The Winter Cropping Trials Program is designed to generate independent, replicated data on the performance of Terragen's biological technologies, including GLP, across a range of rainfall environments and seasonal conditions, and to benchmark those technologies against conventional management approaches.

Subsequent to the end of the Quarter:

- Dr Michele Allan AO resigned as Non-Executive Chair and a director of the Company effective 16 October 2026.¹
- Mr Richard Norton resigned as CEO effective 28 October 2026.²
- Dr Joss West was appointed Interim CEO effective 29 October 2026.³
- Mr Daniel Pearce withdrew his resignation and continues as Chief Financial Officer.³
- Mr Paul Whimp was appointed as Non-Executive Chair effective 30 October 2026.

Financial highlights

As at 30 September 2026, Terragen held cash and cash equivalents of \$5.73 million, a decrease of approximately \$1.53 million since 30 June 2026. The decrease is predominantly attributable to net cash used in operating activities of \$1.45 million, together with payments for property, plant and equipment of \$42k and repayments of lease and hire purchase liabilities of \$46k.

Receipts from customers were \$255k for the Quarter, down from \$382k in the prior quarter. Terragen continues to broaden its focus from the dairy market to include animal feedlots and cropping. The revenue shortfall reflects a sharper downturn in the dairy segment than expected and slower adoption by larger feedlots. The Company remains confident in increased uptake of feedlots, supported by existing contractual arrangements and ongoing sales activity. Encouragingly, customer receipts increased by \$88k (53%) compared to \$167k in the prior corresponding quarter of FY26, as the Company continues to broaden its market presence.

Product manufacturing and operating costs decreased to \$143k (prior quarter: \$357k), as the prior quarter included a payment of \$261k for raw materials inventory purchased on 30 June 2026.

Staff costs increased to \$773k (prior quarter: \$579k), predominantly reflecting the payment of the FY26 cash bonus (including on-costs) of \$118k to the Managing Director and CEO, Mr Richard Norton, in respect of his role as CEO, and the recruitment of additional business development personnel.

Administration and corporate costs increased to \$619k (prior quarter: \$256k), mainly due to the timing of creditor payments and the settlement of outstanding liabilities from prior periods, while

¹ Refer to the ASX announcement lodged 19 October 2026 titled "Resignation of Non-Executive Chair"

² Refer to the ASX announcement lodged 29 October 2026 titled "Resignation of Chief Executive Officer"

³ Refer to the ASX announcement lodged 29 October 2026 titled "Executive Changes: Interim CEO and CFO"

trade and other payables decreased by approximately \$310k during the Quarter. Administration and corporate costs also include due diligence expenditure relating to a potential corporate transaction, which the Board resolved in October not to pursue further.

Research and development expenditure of \$172k (prior quarter: \$180k) and advertising and marketing costs of \$57k (prior quarter: \$53k) were broadly consistent with the prior quarter. Interest received for the Quarter was \$67k.

Payments to related parties

In item 6 of the Appendix 4C cash flow report for the Quarter, payments to related parties and their associates totalled \$278k. This comprises directors' fees, salaries and superannuation paid to executive and non-executive directors, including the FY26 cash bonus paid to the Managing Director and CEO, Mr Richard Norton, in respect of his role as CEO.

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
Adam Gallagher Company Secretary adamg@terrigen.com.au	This announcement was authorised by the Board of Directors of Terragen Holdings Limited

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

36 073 892 636

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	255	255
1.2 Payments for		
(a) research and development	(172)	(172)
(b) product manufacturing and operating costs	(143)	(143)
(c) advertising and marketing	(57)	(57)
(d) leased assets	-	-
(e) staff costs	(773)	(773)
(f) administration and corporate costs (see note 6)	(619)	(619)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	67	67
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,446)	(1,446)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(42)	(42)
	(d) investments	-	-
	(e) intellectual property	(2)	(2)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	12	12
	(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	(32)	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(46)	(46)
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	(46)	(46)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	7,254	7,254
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,446)	(1,446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	(46)
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	5,727	5,727

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	377	754
5.2	Call deposits	5,350	6,500
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)	5,727	7,254

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

278

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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

Amounts represent directors' fees, salaries and superannuation paid to executive and non-executive directors.

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	229	229
7.2 Credit standby arrangements	-	-
7.3 Other – finance lease liabilities	-	-
7.4 Total financing facilities	229	229

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 \$617k as at 30 September 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)	(1,446)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	5,727
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	5,727
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4.0

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 October 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.