

# Terragen Investor update

*A diversified portfolio of animal probiotics and biostimulants*

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Terragen Holdings Limited

November 2025

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# About

Terragen is a research, development and commercialisation company specialising in the creation of biological products that enhance animal and plant health.

Our proprietary research has resulted in innovative products that enhance yields and produce positive environmental outcomes.

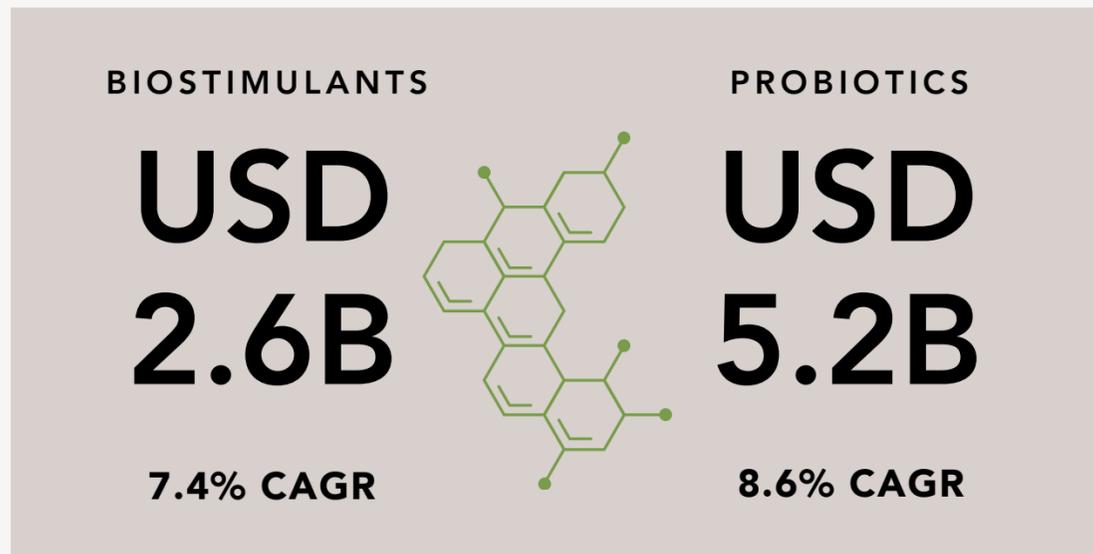
**Terragen Holdings Limited ASX:TGH**  
Industry Group: Materials

<p><b>2019 ASX Listed</b></p> <p>Head office in Sunshine Coast QLD.</p> 	<p><b>Leadership Team</b></p> <p>Over 100 years of combined experience of commercialisation within agriculture.</p> 	<p><b>Distinct Methodology</b></p> <p>Guides scientific research and product development to ensure impact and viability.</p> 
<p><b>\$3m</b></p> <p>Cash at 30 Sept 2025</p> 	<p><b>16 Peer<sup>(1)</sup></b> Reviewed publications</p> <p>Further Manuscripts pending.</p> 	<p><b>IP Protection</b></p> <p>3 families of patents across 22 countries.</p> 

(1) Publications are a Terragen peer-reviewed publication. Pending publications have been submitted and are under review with publishers (journals).

# Market Size

Two fast-growing global markets



The biostimulants market reached USD 2.6 billion in 2022, growing at a compound annual growth rate (CAGR) of 7.4%. **(USD \$4.6 billion 2030).**<sup>(1)</sup>

The animal feed probiotics market was valued at USD 5.2 billion in 2023, with an 8.6% annual growth projected through 2030 **(USD 7.2 billion in 2026)**<sup>(2)</sup>.

## Biological sector – why it’s growing

- Biostimulants increase crop productivity through enhanced nutrient use efficiency and improving soil health (both physical and biological).
- Biostimulants reduce emissions-heavy fertilisers, boosting productivity naturally.
- They also increase soil carbon by expanding plant root mass.
- Investors already active: Cannon Brooks (Loam-Bio), Corteva (USA), Syngenta (Switzerland), UPL (India).
- 2024 ANZ market value \$210m USD (if 10% of nitrogen was replaced by a biostimulant)<sup>(3)</sup>.

## Animal probiotic sector – why it’s growing

- Probiotics are alternatives to antibiotic growth promoters, improving immunity, gut health, feed intake and productivity.
- They also reduce methane intensity.
- Investors already active: Andrew Forrest (Tatarang/CSIRO FutureFeed), Bill Gates (Breakthrough Energy Ventures).
- 2024 ANZ market value for beef, lamb and dairy @ \$135m USD<sup>(3)</sup>.

(1) <https://www.grandviewresearch.com/industry-analysis/biostimulants-market>

(2) <https://nutrinews.com/en/global-demand-for-probiotics-in-animal-feed-on-the-rise/>

(3) Market size estimate based on published data – Episode 3 Economists, Target market for GLP®

# Evolving beyond dairy: multiple products, multiple markets

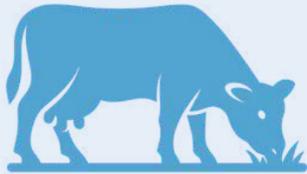
A broader portfolio reduces reliance on drought-impacted income

Up to 2024

Two products, one sector

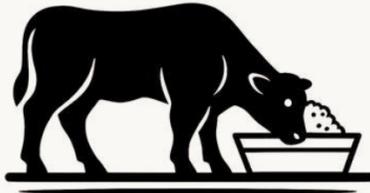
2025 and beyond

Multi-product, multi-sector portfolio



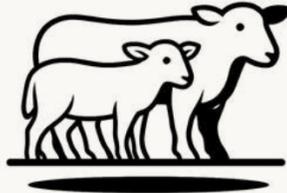
### Dairy

Liquid Probiotic MYLO®  
Great Land Plus® Pasture



**Beef Feedlots**  
Dry Probiotic TPR®

1.7 million head  
June 2025,  
5% YOY  
increase<sup>(1)</sup>



**Lamb Feedlots**  
Dry Probiotic TPR®

Up to 4.3 million  
lambs are  
finished on grain,  
up 30% in 2024<sup>(2)</sup>



**Companion Animals**  
Canine Probiotic

Canine health  
supplements  
\$134m AUD  
by 2030<sup>(3)</sup>



**High Value Crops**  
GLP® Sorghum  
GLP® Maize  
GLP® Lentils  
GLP® Canola

3.8Mt in 2026  
in ANZ<sup>(4)</sup>



**Domestic Gardens**  
Small Pack  
(Naturalift®)

Est.@ \$851m AUD p.a  
plant-based,  
and animal waste  
fertilizers<sup>(5)</sup>

(1) <https://www.mla.com.au/news-and-events/industry-news/data-shows-australian-grain-fed-beef-sector-continues-to-grow/>

(2) <https://www.euomeatnews.com/Article-Australia%3A-What-has-2024-got-in-store-for-lamb-producers/6930>

(3) <https://www.grandviewresearch.com/horizon/outlook/pet-supplements-market/australia>

(4) Market size estimate based on published data – Episode 3 Economists (2) Target market for GLP®

(5) <https://www.organicknowledge.com.au/blog/latest-australian-organic-statistics>



# 01

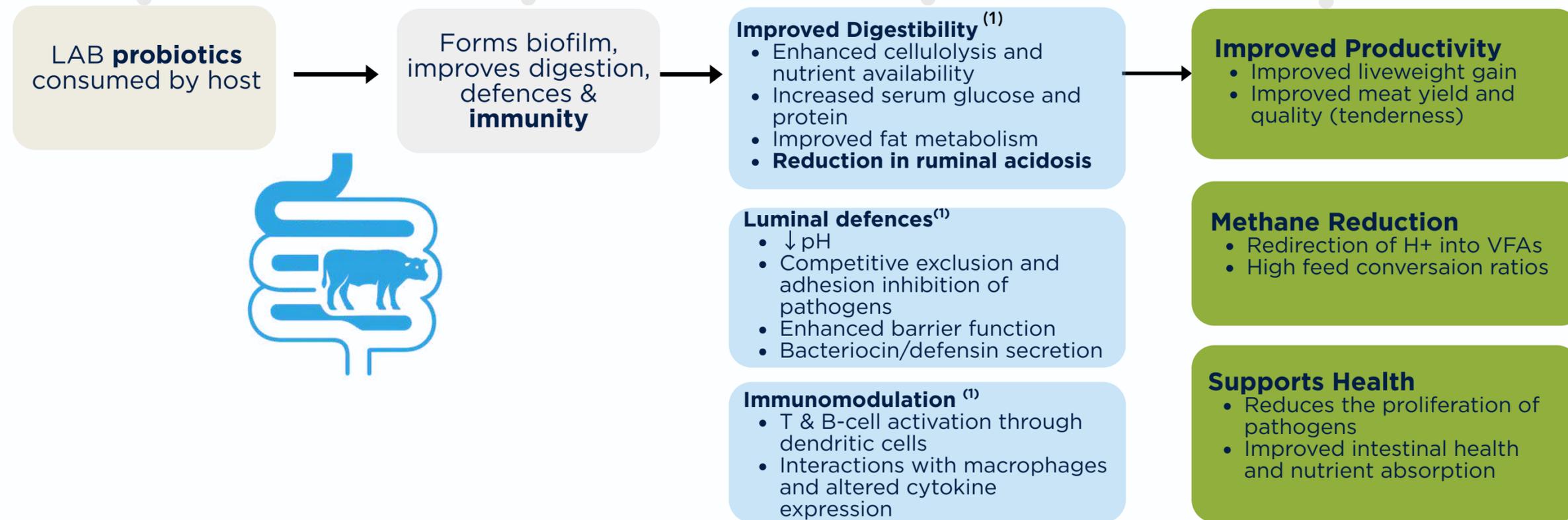
# Terragen Probiotic for Ruminants TPR<sup>®</sup>



# The mode of action in the ruminant has been proven through science.<sup>(1)</sup> Delivering profitability, sustainability and animal health benefits.



Effect of a lactobacilli-based direct-fed microbial product on gut microbiota and gastrointestinal morphological changes - UQ eSpace



(1) <https://espace.library.uq.edu.au/view/UQ:fe7dae8>

# 25% of sales are new TPR<sup>®</sup> customers

Terragen Probiotic<sup>®</sup> for Ruminants (TPR<sup>®</sup>) is a dry probiotic powder launched on 23 March 2025 <sup>(1)</sup>

## MYLO<sup>®</sup> 2018 - 2024

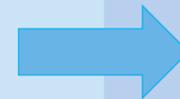
Reducing methane,  
increasing productivity

MYLO<sup>®</sup> is a probiotic feed supplement that improves animal health. MYLO<sup>®</sup> is certified organic in Australia and New Zealand and is FAMI QS certified under FIAAA.

MYLO<sup>®</sup> - Calves / MYLO<sup>®</sup> - Cows

### FUTURE PRODUCTS

MYLO<sup>®</sup> - Beef  
MYLO<sup>®</sup> - Lamb



## TPR<sup>®</sup> March 2025

Reducing methane,  
increasing productivity

TPR<sup>®</sup> is a dry powder probiotic that can be applied dry into rations or mixed in water and milk on the farm. The sachets can be posted direct to farm or feedlot. TPR<sup>®</sup> is FAMI QS certified under FIAAA.

### Terragen Ruminant Probiotic

TPR<sup>®</sup> - Calves  
TPR<sup>®</sup> - Lactating Cows  
TPR<sup>®</sup> - Beef  
TPR<sup>®</sup> - Lamb



(1) Refer to the Quarterly Activities Report and Appendix 4C for the three months ended 31 December 2024 for further information.

# TPR has a higher feed conversion ratio, more marbling and an ROI up to **4.7times<sup>(1)</sup>** when compared to similar products in the market.

	Beef	Terragen TPR®	Beef Culture Plus Beef Culture (BC)		Dairy	Terragen TPR®	Beef Culture Bovamine
Average daily weight gains (ADW)	Up to +4.8% per day <sup>(1)</sup>	+2.4% (BC) <sup>(3)</sup>	Milk Production	Up to +10% <sup>(5)</sup>	+4.3% Dairy Plus		
Feed conversion ratio	+12.8% 0.5g per day <sup>(1)</sup>	+4 to +6% <sup>(3)</sup>	Early Weaned Calves	Up to +8% <sup>(4)</sup>			
Hot carcass weight	+2.2% (+7.7kg) <sup>(1)</sup>	+10kg <sup>(3)</sup>		Lamb	TPR®	No standalone Probiotic data	
Marbling	Up to +7% <sup>(1)</sup>		Average daily weight gains (ADW)	Up to +24% <sup>(2)</sup>			
Profitability by carcass	+Gross \$57 (Teys Grid) <sup>(1)</sup>	SeaFeed <sup>(TM)</sup>	Increased weight	Up to +25% <sup>(2)</sup>			
Average cost in Beef	\$0.05 per head per day	\$0.30 <sup>(7)</sup>	Methane Intensity Reduction	Up to 30% less <sup>(2)</sup>			

(1) [Beef Feedlot Trial Brochure-WEB.pdf](#) - Trial in a research feedlot evaluating different doses of Dry MYLO® to determine the optimal dosages for the product in beef cattle in commercial settings.

(2) [TPR-lamb-brochure-AU-WEB.pdf- Final Technical Report.docx](#)

(3) [NEW Beef Culture Plus Direct-Fed Microbials for Feedlot Cattle | Austasia Animal Products](#)

(4) The Effect of Direct-Fed Lactobacillus Species on Milk Production and Methane Emissions of Dairy Cows

(5) HARRISVILLE 1 - The Effect of a Direct Fed Microbial on Liveweight and Milk Production in Dairy Cattle.pdf

(6) HARRISVILLE 2 - Effect of Gestational Direct-Fed Microbials Supplementation on.pdf

(7) <https://www.automicgroup.com.au/seaforest-ipo#download-prospectus>

# Building data sets on feedlot performance and eating quality

## Commencing March 2026

Mort & Co will evaluate feedlot performance up to 5000 carcasses against a control group of 5,000 carcasses to determine the increase in financial returns from carcasses when TPR<sup>®</sup> is added to rations.<sup>(1)</sup>

## Apply

Terragen will install an automated biological dispenser to support the accurate and seamless application of TPR<sup>®</sup> in existing feed systems.

## ROI

TPR<sup>®</sup> increased the gross carcass value by \$57 per carcass, above the control in a CSU trial conducted in November 2024 on a Teys Australia grainfed grid.<sup>(2)</sup>



**Mort & Co**, one of Australia's largest privately-owned beef cattle lot feeding, management and marketing companies. A leading exporter of premium Australian agricultural products, operating a vertically integrated supply chain that focuses on precision and care.

(1) Protocols are being established, and an automatic dispenser is to be installed on site at Grassdale.

(2) [Beef Feedlot Trial Brochure-WEB.pdf](#) - Trial in a research feedlot evaluating different doses of Dry MYLO<sup>®</sup> to determine the optimal dosages for the product in beef cattle in commercial settings.

# TPR<sup>®</sup> now used in commercial volumes across Australian lamb feedlots

## 12,000 lambs per day consuming Terragen Ruminant Probiotic TPR<sup>®</sup>

Terragen expanded into the beef and lamb feedlot sector with the launch of its new dry format probiotic range. TPR<sup>®</sup> is now used in approximately 12,000 lambs per day, representing monthly sales of approximately \$25,000.<sup>(1)</sup>

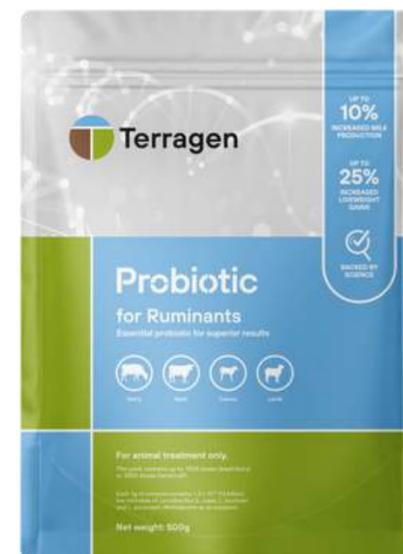
**Goal: Enhance microbial activity in the rumen to support a smooth transition to high-protein diets within 7 days.**

Other clients using TPR<sup>®</sup> in lamb feeding have seen up to **20% increase** in feed intake in the first week, driving dramatic improvements in animal health.



<sup>(1)</sup>Quarterly Activities Report and Appendix 4C for the three months ended 30 September 2025

# TPR<sup>®</sup> is performing for customers



**Smoother transitions.  
Faster recovery.  
Better performance.  
Easier for farmers**

“We’re using Terragen Probiotic for Ruminants on cattle entering and transitioning into the feedlot.

The results speak for themselves — cattle are coming back onto feed more easily, settling faster, and overall, we’re needing to treat fewer animals during the transition phase. It’s made a real difference to how our feedlot operates.”

– Brad, Cattle Feedlot Victoria

“We’ve been using Terragen Probiotic for Ruminants on our orphan calves and those weaning off their mothers – and the results have been incredible. Within just 24–48 hours, calves are drinking better, have more energy, are gaining weight, and bounce back much faster.

I’m extremely happy with the performance of this product.”

– Rayna,  
Cattle Station Katherine NT

“I have used Mylo over the past few years to rear calves and loved the product.

I have now switched to TPR<sup>®</sup> and really enjoying the ease of use. Calves are doing well on it and the longer shelf life is a winner for me, it means I can have it here ready to go when I need it.”

– Damian Panetta,  
Calf Rearing Uduc WA

# TPR<sup>®</sup> first six months in the Australian market

Our first six-month campaign delivered significant growth in awareness, engagement and sales conversions through the **online store**.

- **Strengthened brand positioning** while building a scalable national sales funnel.
- **Increased product awareness**, credibility, and direct-to-farmer pathways.
- **Positive client feedback** on brand presence and **word-of-mouth recognition**.

E-commerce  
Online store

**236**  
direct sales

Direct-to-farmer sales from the new online Terragen site.

Social Media

**+131%**  
followers

Re-engaged and expanded audience reach.

Email Marketing

**+942%**  
subscribers

Built a powerful direct channel with an average **44% open rate** and **7.35% click rate**.





02

# Terragen GLP<sup>®</sup>



Terragen

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## Great Land Plus<sup>®</sup>

Plant Biostimulant – Powered by live microorganisms that naturally boost root growth, improve nutrient absorption, and support healthier, more resilient plants.



- LIVE MICROBIAL PRODUCT
- QUALITY ASSURED
- AUSTRALIAN DEVELOPED & MANUFACTURED



1000L

# In January 2026, the monthly sales of Great Land Plus® increase by 57% on CY2025.

## Plant Biostimulant

### Great Land Plus®

Reducing scope emissions, increasing productivity

Great Land Plus® is a biostimulant that improves plant health. GLP® is targeted for use in cropping as a supplement to chemical-based fertilisers and is certified organic in Australia and New Zealand.

#### GLP® - Dairy Pastures

Active commercial trials with:

- GLP® - Canola
- GLP® - Maize (corn)
- GLP® - Viticulture
- GLP® - Horticulture
- GLP® - Composting



### Great Land Plus®

Boosting productivity while reducing the impact of synthetic fertilisers on the environment

Monthly sales of the Biostimulant, Great Land Plus, increase by 57% per month commencing CY2026. <sup>(1)</sup>

#### Biostimulant Great Land Plus®

Mort & Co Fertilisers have provided a purchase order for 70,000 litres of the Terragen biostimulant Great Land Plus (GLP®), to be delivered in 2026. <sup>(1)</sup>

GLP® is now available through the Mort & Co Fertiliser range, with Mort & Co fertilisers also provided via Terragen.

(1) This estimate of revenue from GLP is based on current purchase commitments (including the Purchase Order) and internal forecasts based on assumptions regarding continued client demand, delivery schedules, and market conditions. Historical performance is not an indicator of future performance and actual results may differ materially due to factors beyond Terragen's control.

**25% less urea to obtain the same yield, with Great Land Plus<sup>®</sup>** <sup>(1)</sup>

- **Efficiency Gains** <sup>(1)</sup>
  - Same yield with 450kg Urea + GLP<sup>®</sup> as 600kg Urea.
  
- **Improved nutrient uptake and yield** <sup>(1)</sup>
  - Reduced Costs.
  - \$60/Ha input saving.
  - Boosting productivity and gross margin without high input fertiliser use.
  
- **Sustainability**
  - Plant-promoting bacteria improve and sustain yields.
  - Less fertiliser required without sacrificing performance.



(1) <https://www.terrigen.com.au/wp-content/uploads/2025/09/GLP-Griffith-Maize-Trial-WEB.pdf>. For a reference to trials, refer to the Quarterly Activities Report and Appendix 4C for the three months ended 30 June 2025.

**Great Land Plus<sup>®</sup>  
leaving legacy  
nitrogen to support  
next years crop**



**Trial results**

Early trials show promising results across different application methods.

Ongoing research is refining effective dose levels with the goal to support growers achieve maximum yields at a cost-effective rate.

- Benefits carry forward, leaving legacy nitrogen to support the next crop.
- In canola trials with Elders NSW, with the second GLP<sup>®</sup> applied in August.
- **Strong industry interest** — over 30 agronomists attended the July field day.

**Trial Counterparties**



<sup>(1)</sup> These trials were conducted in controlled grass house environments and yet to be tested in commercial environments



# Building data, distribution and new markets

Terragen’s organic biostimulant range GLP® will be offered by Mort & Co Fertilisers. The Terragen sales team will market Mort & Co Fertilisers.



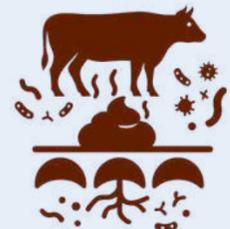
GLP® offers a compelling value-add to the Mort & Co Fertiliser business. GLP® is a plant growth-promoting microbial that enhances both root and shoot development, improving nutrient uptake efficiency, water retention and overall soil health.



**Mort & Co Fertilisers is a game changer – both for broadacre farming and the environment.**

Organic fertilisers have not been available in a volume suitable for broadacre farming, until now. This carbon-based fertiliser can be applied at depth to address soil constraints, and with an 80% water-holding capacity, will improve water infiltration and condition the soil.

The Mort & Co granular composting system is based on scientific knowledge and industry compliance, whilst offering a new opportunity for environmental change within the industry.



GLP® microbes are proven to assist in the rapid decomposition of manure and effluent, accelerating and enhancing quality compost for commercial use.<sup>(1)</sup>

Mort & Co have incorporated Terragen's patented microbes into a rapid aging program for composting.

Annual GLP® volumes are expected to be approximately 70,000 litres.

(1) Internal Mort & Co Fertiliser research on manure pads.



GLP<sup>®</sup> is now in commercial crops assessing yields when synthetic fertilisers are reduced.

Commercial GLP<sup>®</sup> Evaluation Sites

- **Maize:** Large-scale trial at Ravensworth Ag Riverina, NSW (4 treatments replicated 12 times, 48 plots, remote sensing by Laconik).
- **Manure Management:** Mort & Co trial using GLP<sup>®</sup> for rapid composting — positive results and order placed. Seeking new clients needing rapid decomposition of animal waste for fertiliser.
- **Lentils:** Elders small plot trial in SA showing increased nodulation.
- **Canola:** Elders demonstration in Dubbo, NSW, with mid-July field day completed.



Pictured: Laconik Software



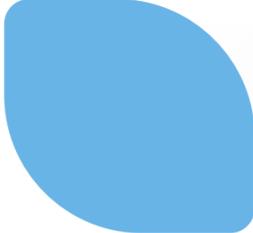
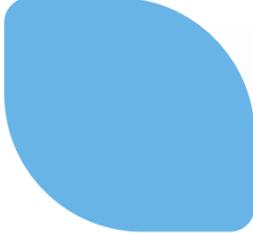
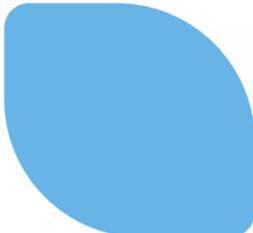


# 02c

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# New products

Expansion plans to scale

-  Companion and performance animals
-  Nitrogen-fixing bacteria
-  Naturalift-Plant Probiotic

# Targeting growth across companion and performance animals.

Development of the animal probiotic range:

- Leverages existing strains in the Terragen library.
- Isolate and tests new probiotic strains.

Terragen has initially selected proprietary probiotic strains from its' microbial library for gastrointestinal resilience, potential anti-inflammatory benefit and immune modulation.

Our focus is on **scalable, low-cost pathways** to expand the portfolio into higher-value markets.

## Partnership Opportunity

We seek partners to accelerate commercialisation and research in the growing nutraceutical space.



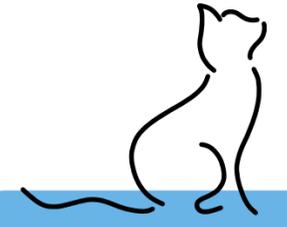
### Canine Probiotics

- Safety trial with Invetus completed successfully.<sup>(1)</sup>
- Initial formulation is in scale up manufacture with CDMO partner SACCO.
- Regulatory access will occur concurrently.



### Equine Probiotics

- Isolating and testing equine strains that target performance, gut health and longevity.



### Feline Probiotics

- Isolating and testing equine strains that target gut health and longevity.

<sup>(1)</sup>Refer to Quarterly Activities Report and Appendix 4C for the three months ended 31 March 2025 for further information.

# Expanding the Biostimulant range into small packs for domestic gardeners

## Market opportunity

- The domestic fertiliser market for plant and animal-based products is estimated at \$851m (AUD) annually<sup>(1)</sup>.
- Strong retail margins in small pack sizes.

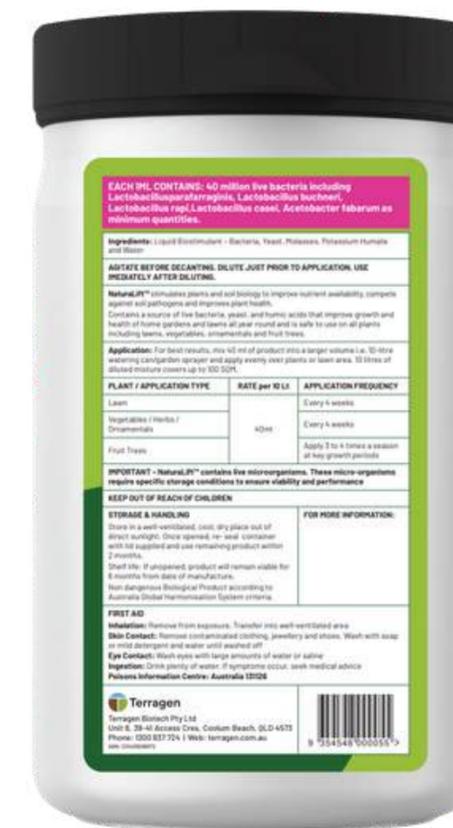
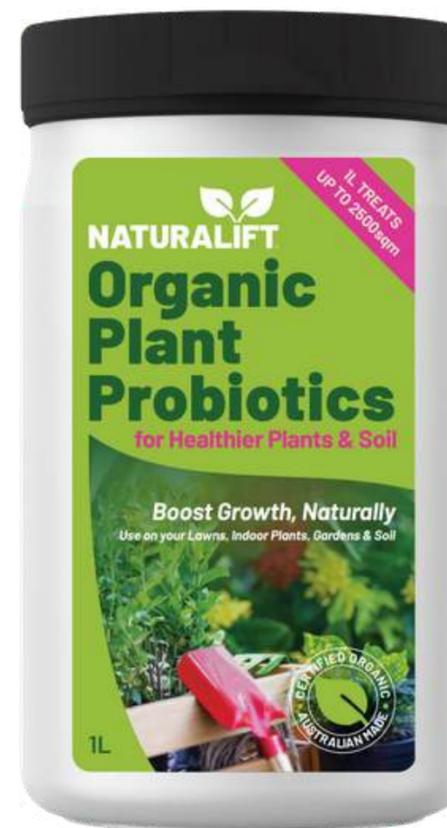
## Product readiness

- Container testing completed.
- Label market-tested.
- Marketing agency engaged.
- Naturalift trade mark pending.

## Launch timeline

- Soft launch online on 18th November 2025.
- Currently seeking domestic retail partners.

GLP<sup>®</sup> now available in a 1L retail-ready format as Naturalift<sup>™</sup>



(1) <https://www.organicknowledge.com.au/blog/latest-australian-organic-statistics>

# Researching a **nitrogen fixing** solution for the global market, through QUT

## Discovery

- Terragen has isolated new microbes with nitrogen-fixing, phosphorus-solubilising, and methylotrophic traits.
- Special focus on free soil and plant nitrogen-fixing bacteria.<sup>(1)</sup>

## Collaboration

- Project underway with Queensland University of Technology and Food Agility CRC
- Testing microbes individually and in consortia.

## Research approach

- Using gas and plant tissue analyses to measure impacts on GHG emissions and plant growth.
- Developing a framework for testing microbial inoculants.
- Builds confidence in product claims → drives adoption through trust, quality and safety.



(1) Ref - Buisset, E.; Soust, M.; Scott, P.T. The Isolation of Free-Living Nitrogen-Fixing Bacteria and the Assessment of Their Potential to Enhance Plant Growth in Combination with a Commercial Biostimulant. *Microbiol. Res.* 2025, 16, 69. <https://doi.org/10.3390/microbiolres16030069>



04

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# Global Market Access Update

# Terragen Probiotic® for Ruminants Canadian trial.

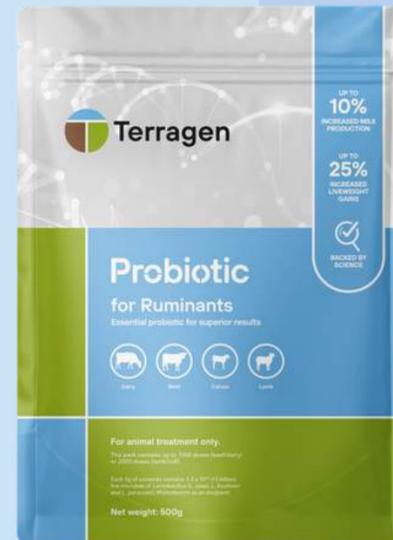
## Global expansion activity - trials in North America



### Trial Commencing in North America

The CFIA has approved the use of TPR®/Ultra in a two-phase research trial, enabling the start of the first animal phase within the AAFC Canadian program in October 2025.<sup>(1)</sup>

***This trial represents the first international use of TPR®/Ultra.***



### Phase 1 – Digestibility Study

Individual stalls with in depth analysis of rumen & faecal microbiota and metabolites, respiratory microbiota, and model linkages between body sites, immune and stress responses by treatment, potential gut-lung connections and use of VFAs and DMI to assess methane outputs.

***Commenced October 25.***

### Phase 2 – Controlled feeding

Due to commence immediately following phase 1 (Dec 25 - Jan 26)

- Use grow safe pens to evaluate individual animal performance (up to 300 days) - N = 4 pens per treatment (probiotic, control), with 10 head/pen.
- Evaluate performance (G:F) and carcass characteristics.
- Evaluate respiratory and faecal microbiota.
- North American rations and settings (using either fall calves or yearlings).

<sup>(1)</sup> Terragen will update the market when the trial results are available.

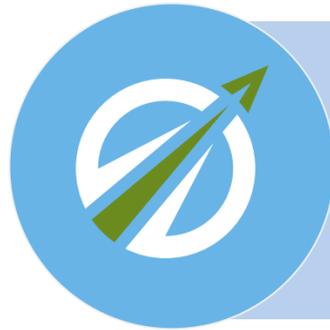
# Terragen Probiotic<sup>®</sup> for Ruminants market access

## Update: building pathways to scale in key markets

- **Scale through local partnerships** – leverage in-country distribution and manufacturing.
- **Expand market access** – local manufacturing enables faster approvals.
- **In market partnerships** - reduce risk, diversify supply chain and ensure market continuity.
- **Active growth** – Exploring US manufacturing and distribution.

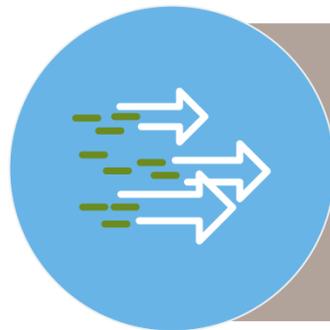


 <p><b>USA</b> GRAS application submitted for final review by consultants. Commercial application to be immediately mobilised based on FDA.</p>	 <p><b>Brazil</b> Preparing submission of final dossier to MAPA for imminent access.</p>	 <p><b>Canada</b> CFIA application submitted for final review by consultants.</p>	 <p><b>APAC</b> Import permit access is being reviewed.</p>	 <p><b>New Zealand</b> TPR access approved and product sent.</p>
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## Boosting productivity

TPR<sup>®</sup> increases beef carcass value by up to \$57<sup>(1)</sup>.  
GLP<sup>®</sup> boosts soil carbon up to 26%<sup>(3)</sup> and cuts nitrogen use by over 40%<sup>(3)</sup> while building biomass.



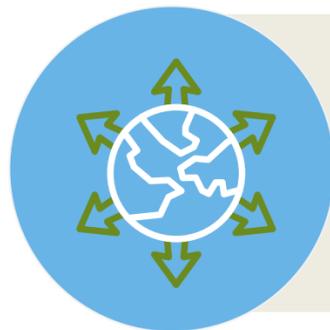
## Accelerating commercialisation

TPR<sup>®</sup> delivers up to 24% lamb<sup>(2)</sup> and 4.8% beef<sup>(1)</sup> increases in average daily weight gain, with international launches planned for 2026 in North America and Brazil.



## Committed to decarbonising agriculture

Practice changes occur through profitability gains. Our biological products reduce agriculture's reliance on synthetic fertilisers, build soil carbon and reduce methane and increase profitability.



## Global expansion

The investment with Knoell (service provider for worldwide registration and regulatory compliance for crop nutrition & animal health products) means access to the USA, Canada and Brazil is pending.

(1) [Beef Feedlot Trial Brochure-WEB.pdf](#) - Trial in a research feedlot evaluating different doses of Dry MYLO<sup>®</sup> to determine the optimal dosages for the product in beef cattle in commercial settings.

(2) [TPR-lamb-brochure-AU-WEB.pdf](#) -Final Technical Report.docx

(3) Terragen - Great Land Plus, Soil carbon impact evaluation, Dairy Farms, September 2024, Digital and Sustainable Agriculture, AgriPark, Charles Sturt University, Boorooma St Wagga Wagga

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