

ASX Announcement

Quarterly Activities Report and Appendix 4C for the three months ended 31 March 2026

Coolum, Australia / 30 April 2026 – Australian research, development and commercialisation company Terragen Holdings Limited (“**Terragen**”) provides an update on key activities across the business for the three-month period ended 31 March 2026 and to date (**Quarter**).

Summary

- **Completed a successful Equity Raise of \$7.1m**
- **An independent assessment of Terragen’s biostimulant Great Land Plus® (GLP) achieved a 12% increase in the yield of maize silage**
- **WA Waroona summer crop trials Ryegrass Pasture, Sorghum & Maize Forage/Silage crops**
- **Terragen Probiotic® for Ruminants: Beef - Publication**
- **Terragen Probiotic® for Ruminants: Lamb**
- **Global Market Access Update**
- **Terragen Probiotic® - Companion Animal Development**
- **Researching a nitrogen-fixing solution for the global market, through QUT**

- **Completed a successful Equity Raise of \$7m¹**

Terragen announced an Equity Raising to secure approximately A\$7 million in new capital to accelerate the commercial rollout of its patented microbial probiotics and biostimulant technologies across Australia and international markets.

The Equity Raising generated A\$7 million in gross proceeds and was comprised of a first tranche Institutional Placement of new shares to raise approximately A\$2.78 million under the Company’s existing placement capacity, together with second tranche Conditional Placement to raise approximately A\$4.22 million, which was subject to shareholder approval.

Non-executive Director Scobie Ward committed A\$2.25 million under the Conditional Placement, representing a pro-rata allocation. Chris Willan of WAM Holdings acquired 19.35% of Terragen Holdings as part of this equity raise.

- **An independent assessment of Terragen’s biostimulant Great Land Plus® (GLP) achieved a 12% increase in the yield of maize silage²**

An independent assessment of Terragen’s biostimulant Great Land Plus® (**GLP**) achieved a 12% increase in yield of maize silage, equivalent to \$1,100 (gross revenue) wet tonnes more per hectare, above standard grower practice.

¹ ASX announcement 6 February 2026

² ASX Announcement 03/03/2026

For the purposes of producing its report, Laconik independently conducted a commercial-scale assessment with 13 replicated data sets across four different product applications applied to silage maize in a commercial grower environment.

Highlights

- GLP outperformed all other treatments, including adding kelp with GLP;
- An estimated additional gross revenue of ~\$1,100/ha wet tonne above standard practice;
- Potential grower ROI of up to 20 times at an application cost of \$55/hectare inclusive of GLP;
- 13 replicated data sets, with five blocks yielding up to 90 wet tonnes per hectare or up to 36 wet tonnes per acre

Using a silage value of \$125 per wet tonne of maize, the increase of up to 12% in yield equates to an estimated additional gross revenue of ~\$1,100/ha above standard practice.

- **Great Land Plus (GLP)- Independent Irrigation Trail on Sorghum, Maize and Pastures.**

Terragen, MALDI ID and Nutrien Waroona Rural Services, Western Australia summer field trial program, December 2025. Independent irrigated field trials in sorghum, pasture and maize (2025–26 season).

Key Results

- Higher dry matter (DM) yield with GLP compared to untreated control across pasture, sorghum and maize (from 4 weeks onwards).
- Improved nitrogen uptake in pasture and sorghum under GLP.
- Clear improvement in sorghum silage feed quality with GLP.

Great Land Plus supported improved fertiliser efficiency, higher biomass production and stronger silage quality outcomes, particularly in irrigated sorghum systems. Results indicate GLP is well suited to forage, silage and multi-cut operations where consistent nutrient supply and regrowth are critical to profitability.

Dry Matter Yield (Grassmaster Probe)

Dry matter production was measured using a Grassmaster probe across irrigated pasture, sorghum and maize systems. Across all trial sites, GLP-treated areas produced higher dry matter than untreated control strips. Yield responses became clearly visible from four weeks after application and were maintained through to six weeks post application. This is depicted in the below tables and demonstrates that GLP contributes to ongoing biomass accumulation rather than a short-term growth response.



Grassmaster

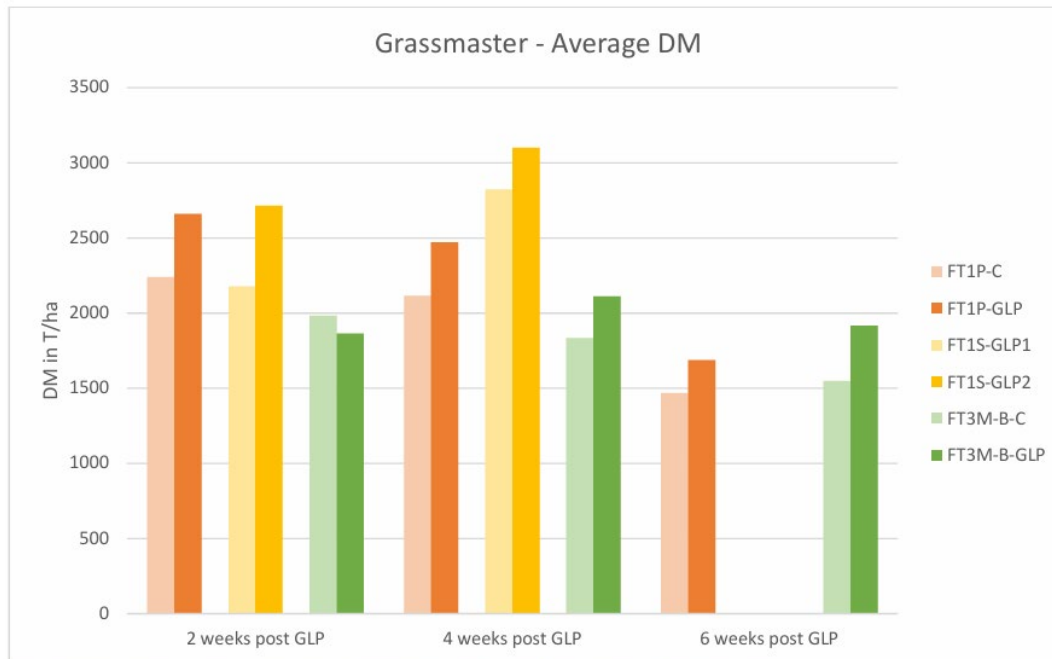
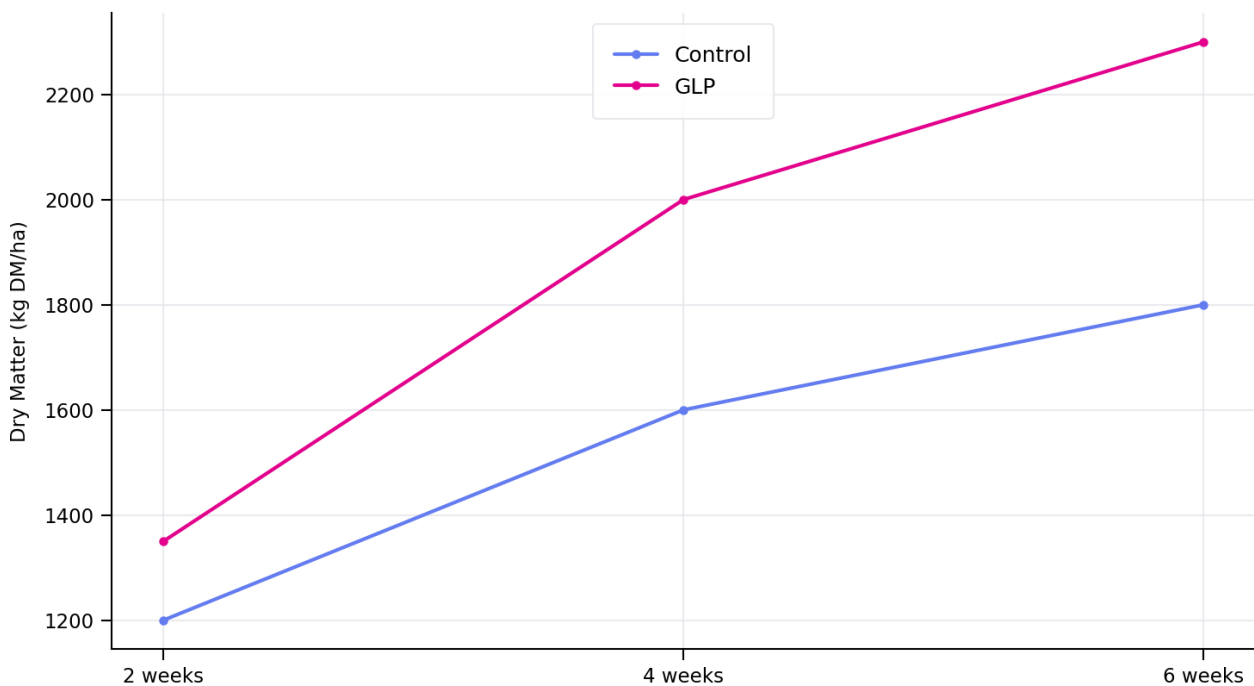


Figure 1: Grassmaster probe measurements at site FT1 and FT3 at 3 timepoints after GLP application.

Biomass Probe (Grassmaster) - Average Dry Matter



Feed Quality Results – Sorghum Silage

Sorghum silage showed a consistent improvement in feed quality when treated with Great Land Plus. Compared to the untreated control, GLP-treated sorghum recorded higher protein levels, improved digestibility and fibre reductions, supporting better animal intake and feed efficiency.

This is depicted in the table below:

Parameter	Control	GLP
Crude Protein (% DM)	16.25	17.65
Metabolisable Energy (MJ/kg DM)	9.10	9.45
Digestibility (% DM)	62.45	64.15
ADF (% DM)	31.65	29.80
NDF (% DM)	62.90	59.70

Feed quality responses were not consistently observed in pasture and maize samples.

Pasture was heavily grazed prior to sampling, likely masking differences between treatments. Maize feed quality was influenced by late sowing and seasonal establishment challenges. Importantly, no negative feed quality impacts were observed from GLP application.

The below table highlights differences in tissue nutrient analysis between control and treated for pasture, sorghum and maize.

Plant Tissue Nutrient Results



MALDIID Pty Ltd
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Table 5: Plant tissue nutrient test results average of 2 replicates per sample.

Sample Name	Boron	Calcium	Chloride	Copper	Iron	Magnesium	Manganese	Nitrate Nitrogen	Phosphorus	Potassium	Sodium	Sulfur	Total Nitrogen	Zinc
	mg/kg	%	%	mg/kg	mg/kg	%	mg/kg	mg/kg	%	%	%	%	%	mg/kg
FT1S-C	5.04	0.25	1.12	11.29	128.68	0.44	95.24	547.20	0.24	2.75	0.04	0.22	3.03	30.50
FT1S-GLP	4.84	0.31	1.74	11.47	112.42	0.71	142.53	2739.25	0.20	2.39	0.04	0.27	3.08	25.80
FT1P-C	5.84	0.26	2.00	5.87	109.58	0.48	226.07	107.74	0.29	2.72	0.12	0.29	2.15	34.55
FT1P-GLP	5.83	0.26	1.70	5.50	132.08	0.40	303.44	432.76	0.31	2.18	0.15	0.25	2.27	31.79
FT3M-B-C	17.05	0.42	0.54	10.28	124.52	0.22	168.42	41.65	0.27	2.46	0.06	0.20	2.88	63.06
FT3M-B-GLP	20.39	0.47	0.55	8.44	134.63	0.22	176.08	< 40.00	0.26	1.88	0.08	0.18	2.69	56.73

- Nitrogen: Higher total nitrogen and nitrate-N levels in sorghum and pasture treated with GLP, supporting stronger growth and regrowth.
- Manganese: Increased manganese levels observed across all crops with GLP, supporting enzyme activity and plant function.
- Magnesium: Improved magnesium in pasture under GLP, supporting photosynthesis and biomass production.

- **Terragen Probiotic® for Ruminants: Beef - Publication**

The results of the previously reported (ASX 17 December 2024) controlled feeding trial conducted at the CSU research feedlot in Wagga Wagga have now been formally accepted for publication in Translational Animal Science. The paper titled “**Comparison of dried and liquid direct-fed microbial (MYLO) on liveweight gain and carcass performance in feedlot cattle**” was accepted in March 2026. This milestone aligns with the completion of a prototype automated microbial dispensing unit, which has been installed at Grassdale feedlot ahead of the previously announced (ASX 17 December 2024) large-scale commercial site designed to validate outcomes in more than 10,000 head through a project supported by Mort & Co and Meat and Livestock Australia. The trial will be the largest single site probiotic trial undertaken globally, with cattle set to be inducted from May/June 2026 and processing to conclude in December 2026.

- **Terragen Probiotic® for Ruminants: Lamb**

The producer-led commercial demonstration undertaken on a lamb feedlot in the Wimmera region of Western Victoria, concluded in March 2026. This trial across 800 commercial lambs examined outcomes of lambs fed TPR in the daily ration, lambs given TPR for the induction period only, lambs given TPR through the water supply and a no-treatment control group.

Data analysis is now underway with results anticipated in May 2026.

- **Global Market Access Update**

With data analysis of phase one of the Agriculture and Agri-Food Canada led beef feedlot trial underway, the animal component of phase two commenced in January. In this phase of the study, individual animals are monitored under replicated commercial feedlot conditions to assess longer-term performance, health and carcass outcomes.

The animal Phase 2 of the trial is anticipated to conclude in July 2026, with data analysis and reporting to follow soon after.

Terragen has commenced early-stage activities in North America to support scale-up and optimisation of TPR strain manufacture and optimisation, following initial regulatory and importation progress. Work is focused on evaluating manufacturing pathways and process performance at scale, with further updates to be provided as this program advances.

- **Terragen Probiotic® - Companion Animal Development**

Following completion of pilot-scale manufacturing and importation of active strains, Terragen has progressed engagement with potential manufacturing and distribution partners to support the commercialisation of a canine probiotic. This is anticipated to be the first in a portfolio of companion animal probiotics.

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

The collaborative project between Queensland University of Technology, Food Agility and Terragen, titled *Microbial Solutions for Agricultural Emissions*, continued to progress during the Quarter. Three preferred isolates have entered fermentation optimisation, and multiple consortia have been evaluated, with consistent positive trends observed in laboratory-scale trials across sorghum, canola and barley.

The next phase will focus on scaling up inoculant production and refining preferred formulation(s) for more extensive greenhouse pot trials. The trial intends to:

- identify strains that enhance nitrogen usage efficiencies and deliver plant growth promoting benefits; and
- validate outcomes in controlled environments.

Financial highlights

As at 31 March 2026, Terragen had \$8.4m of cash reserves, an increase of approximately \$5.6m from 31 December 2025. This is predominantly attributable to the successful capital raise, which resulted in net proceeds of \$6.6m after related costs. Research and development costs of \$136k remain in line with quarterly expenditure. Product manufacturing and operating costs of \$156k are in line with anticipated quarterly expenditure.

Payments to related parties

In item 6 of the Appendix 4C cash flow report for the Quarter, payments to Related Parties of \$125k. 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 for agricultural applications, using naturally occurring live microbial strains to improve plant and animal productivity. Our proprietary research has led to the creation of innovative products that enhance farm productivity while supporting environmental sustainability.

Currently, Terragen markets Terragen Probiotic® for Ruminants (TPR) and its plant biostimulant Great Land Plus® (GLP) in Australia and New Zealand. Terragen continues to progress its commercialisation strategy, with increasing sales of TPR and expanding trials and distribution discussions, although no binding distribution agreements are currently in place.

For further information, please contact:

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

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	355	1,012
1.2 Payments for		
(a) research and development	(136)	(487)
(b) product manufacturing and operating costs	(189)	(904)
(c) advertising and marketing	(77)	(200)
(d) leased assets	-	-
(e) staff costs	(555)	(2,069)
(f) administration and corporate costs (see note 6)	(220)	(768)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	64
1.5 Interest and other costs of finance paid	(9)	(31)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (FY24 R&D tax benefits)	-	989
1.8 Other (annual commissions paid to customers)	-	-
1.9 Net cash from / (used in) operating activities	(809)	(2,394)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(30)	(61)
	(d) investments	-	-
	(e) intellectual property	(28)	(40)
	(f) other non-current assets	-	(105)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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	(58)	(206)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	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	(411)	(412)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(105)	(357)
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	6,484	6,231

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	2,816	4,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(809)	(2,394)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(206)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,484	6,231
4.5	Effect of movement in exchange rates on cash held	(4)	(7)
4.6	Cash and cash equivalents at end of period	8,429	8,429

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	5,422	2,116
5.2	Call deposits	3,007	700
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)	8,429	2,816

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**

125

-

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	318	318
7.2 Credit standby arrangements	-	-
7.3 Other – finance lease liabilities	61	61
7.4 Total financing facilities	379	379

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 and annual insurance premium funding. These facilities are secured against assets with a written down book value of approximately \$540k as at 31 March 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)	(809)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	8,429
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	8,429
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	10

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 April 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.