

ASX Announcement

Terragen secures first large-scale commercial Supply Agreement of Terragen Probiotic® for Ruminants (TPR) and Great Land Plus® with Ramps Ridge Pty Ltd, Ravensworth Feedlot, NSW

Meat & Livestock Australia Donor Company and Mort & Co have entered into a contract to fund a large-scale trial assessing the eating quality and feedlot performance of TPR Ultra across 10,000 head of cattle.

Terragen Holdings Limited (ASX:TGH) 28 May 2026 – – Australian biological agriculture company Terragen Holdings Limited (“**Terragen**” or “**Company**”) has entered into a supply agreement (**Supply Agreement**) with Ramps Ridge Pty Ltd ATF Ron Harris Family Trust (**Ravensworth**) for the supply of a minimum of 360,000 doses of Terragen Probiotic® for Ruminants (**TPR**) and Great Land Plus® (**GLP**) commencing late CY2026.

Further, Meat & Livestock Australia Donor Company (**MDC**) and Mort & Co Ltd (**Mort & Co**) have entered into a contract to fund a large-scale trial assessing the eating quality and feedlot performance of TPR Ultra across 10,000 head of cattle, with combined funding from various parties (excluding Terragen) of up to **\$2.8m**.

Terragen Secures First Large-Scale Commercial Supply Agreement with Ravensworth Feedlot

Terragen is pleased to announce that it has entered into a binding commercial Supply Agreement with Ravensworth, a large-scale agricultural operator based in Maude, New South Wales.

The Supply Agreement represents Terragen's first large-scale commercial deployment of its TPR product within a major livestock operation.

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

Key commercial terms

- **Placement of order:** Once all conditions precedent 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.
- **Term:** The agreement has an initial term of 12 months, commencing from the date of Terragen's first delivery to Ravensworth of the TPR and GLP, which is expected to occur in late CY 2026 (**Term**).
- **Conditions:** The purchase and supply of TPR products under the Supply Agreement are 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.
- **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.

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- **Additional products:** The Supply Agreement also provides for:
 - Supply of Terragen's biostimulant, GLP, for crop applications; and
 - A rebate arrangement has been agreed in respect of all sales made by Terragen during the Term of GLP within New South Wales, anticipated as a result of the contractual relationship with Ravensworth. Ravensworth will actively work to assist Terragen with sales in NSW.

Equity Participation

As part of the commercial arrangement, Ravensworth has agreed to subscribe for 1,000,000 options exercisable into ordinary shares in Terragen on a 1:1 basis (**Options**), on the following terms.

- The Options will be issued once Terragen receives first payment from Ravensworth of the minimum committed quantities under the Supply Agreement (**First Payment**).
- The exercise price of each Option will be determined based on the lower of (a) the 10-day volume weighted average price (VWAP) of Terragen shares immediately preceding receipt of First Payment or (b) \$0.05.
- The Options will expire 3 years following their issue.
- The Options will be issued within Terragen's 15% placement capacity under ASX Listing Rule 7.1.

Operational validation

Ravensworth has previously participated in an independent assessment of Terragen's GLP product, which demonstrated a **12% increase in maize silage yield** relative to standard grower practices (refer to the ASX announcement dated 3 March 2026).

Anticipated financial impact

Subject to the conditions precedent to the Supply Agreement being satisfied, Terragen anticipates that the Supply Agreement will begin contributing to revenue in January 2027.

Based on current internal forecasts, Terragen anticipates that the Supply Agreement may contribute to a 25% increase in sales in the first three months of CY2027 (>\$250k), and if benchmark KPIs are achieved, up to a 50% increase in total sales (>\$500k) **relative to FY2026 levels**. The amount of the sales increase is subject to:

- Customer demand and adoption rates;
- Production and delivery schedules; and
- Seasonal and market conditions.

Strategic significance

The Supply Agreement represents a significant milestone in Terragen's commercialisation strategy, validating the scalability of its microbial-based solutions across large agricultural enterprises and supporting broader market adoption.

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Update: MLA Donor Company and Mort & Co Execute Contracts for Large-Scale Feedlot and Eating Quality Trial

Terragen is pleased to provide an update on its involvement in a large-scale feedlot performance and eating-quality trial, supported by MDC and Mort & Co (**Trial**).

Project overview

Mort & Co and MDC, a wholly owned subsidiary of Meat & Livestock Australia, have entered into contractual arrangements to undertake a large-scale Trial assessing feedlot performance and eating quality outcomes in grain-fed cattle.

Terragen has been engaged under the project to supply:

- TPR Ultra; and
- An automated dispensing unit.

Cattle inductions are scheduled to commence in mid-June 2026.

Trial design and scope

The Trial will be conducted at **Mort & Co's Grassdale feedlot** in Queensland, recognised as Australia's largest single-site beef feedlot.

Key parameters include:

- Over 10,000 head of cattle to be inducted;
- Minimum 20 replicated cohorts (control vs treatment);
- A 110-day feeding program; and
- Oversight by Professor Jane Quinn (Charles Sturt University).

The trial will evaluate:

- Feedlot performance metrics;
- Carcass characteristics; and
- Eating quality outcomes.

Technology integration

As part of the Trial, Terragen has developed and deployed an **automated microbial dispensing system** designed to integrate TPR® into existing commercial feeding operations at Grassdale.

Background and objectives

The Trial is intended to validate the scalability of prior research conducted by Charles Sturt University in Wagga Wagga. Terragen notes that:

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- Various funding partners (excluding Terragen) will contribute up to \$2.8m to the project.
- The CSU study previously reported improvements in carcass value; and
- Further validation under commercial feedlot conditions is required.

The Trial is designed to independently evaluate these outcomes at scale.

Timeline

The anticipated timeline for the Trial is as follows:

- **Cattle induction:** Mid-June 2026;
- **Feedlot performance data:** Expected December 2026 – January 2027;
- **Carcass data:** Expected February 2027; and
- **Final report (CSU):** Anticipated April 2027.

Mort & Co corporate update

Terragen notes Mort & Co's recent announcement regarding a potential sale process for the Grassdale feedlot. Based on current information, this process is not expected to impact the execution of the Trial.

Potential commercial pathway

Future commercial use of the product by Mort & Co is dependent upon the Trial outcomes, but if successful, it may represent a material increase in TPR® sales in FY2027 relative to FY2026 levels.

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

Definitions:

Terragen Probiotic® for Ruminants (**TPR**)

Is a proprietary blend of microbes containing three strains of Lactobacillus bacteria. These strains optimise feed digestion, increasing the nutrient availability to the animal. During this process, they produce lactic acid, helping to give them a competitive advantage against pathogenic bacteria. Research has also shown that a number of other beneficial products can be produced by these bacteria, including vitamins, anti-inflammatories, antibacterial compounds, fatty acids and amino acids.

Great Land Plus® (**GLP**)

Great Land Plus stimulates plant growth and development, enhancing root biomass. Comprising lactobacillus, acetic acid bacteria, and yeast, Great Land Plus stimulates plant growth and development. Enhancing root biomass and making soil nutrient banks readily available to the plants when applied within the plant's root zone (rhizosphere). Accelerating plant growth and enhancing root biomass, GLP® also improves yields and helps plants withstand stress.

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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. Our 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:

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