For immediate release

27 November 2026

ASX Announcement

2026 Annual General Meeting – Chair's Address

Terragen Holdings Limited (ASX:TGH) (the "**Company**") provides the attached Chair's Address in accordance with ASX Listing Rule 3.13.3, to be delivered at the Company's 2026 Annual General Meeting (**Meeting**), commencing at 9:00 am (Melbourne time) today, 27 November 2026.

The results of the Meeting will be released later today when available.

For further information, please contact:

Terragen Holdings Limited	**Authorisation and Additional Information**
Adam Gallagher Company Secretary adamg@terragen.com.au	This announcement was authorised by the Board of Directors of Terragen Holdings Limited

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Chair's Address to the 2026 Annual General Meeting

It is a privilege to address you for the first time as Chair of Terragen. Since joining the Board in May, I have spent considerable time reviewing the business, its technology and its people. I am encouraged by what Terragen has built and the opportunities ahead. Our priority is clear: to translate the strength of our science and intellectual property into sustainable commercial growth and long-term shareholder value.

Scientific and Commercial Progress

FY26 was an important year in advancing and diversifying Terragen's microbial technology, with several significant achievements:

- Growth of Terragen Probiotic for Ruminants®, expanding our addressable market beyond dairy into beef and sheep, including beef and lamb feedlot enterprises.
- Progression of the Mort & Co Grassdale trial, supported by Meat & Livestock Australia (MLA) Donor Company, involving more than 10,000 cattle and representing the largest single-site beef cattle probiotic trial globally, with results anticipated in early 2027.
- Establishment of a strategic partnership with Ravensworth Ag, encompassing further validation of Great Land Plus® in broadacre applications, including a 12% yield improvement in an independent maize silage assessment, and a commercial supply agreement with Ravensworth Feedlot, with onboarding scheduled for 2027.
- Advancement of the Canadian feedlot study and international market access program, including Brazilian export approval.
- Expansion of our technology portfolio through research into novel microbial strains, including a co-funded project with Queensland University of Technology and Food Agility CRC evaluating microbial solutions to improve nitrogen and nutrient use efficiency, as well as companion animal applications.

These achievements reinforce the value of our technology and the opportunity to extend its reach through strategic commercial partnerships.

Financial and Commercial Performance

Revenue for FY26 was $1.43 million, compared with $1.62 million in FY25. Operating expenses decreased by 6.9%, with an after-tax loss of $3.75 million.

While scientific progress has been encouraging, commercial performance has not met expectations. The Board recognises this challenge and is actively addressing it.

The $7 million placement announced in February strengthened the Company's financial position, with cash of $5.73 million at 30 September and current forecasts indicating sufficient funding through to March 2028. Disciplined capital allocation remains a priority.

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Leadership and Future Direction

Following recent leadership changes, Dr Joss West has been appointed Interim Chief Executive Officer and Daniel Pearce has been appointed Chief Financial Officer, both with the full support of the Board.

Terragen's scientific achievements and investment to date provide a strong foundation for its next phase. The Board sees considerable opportunity to unlock greater value through a more focused commercial strategy, disciplined execution, strategic partnerships and an optimised operating model.

The Board is actively engaged, meeting regularly and working closely with management to evaluate a number of promising strategic opportunities. We are encouraged by the opportunities emerging and the potential to establish a more scalable, commercially focused and sustainable business.

We intend to provide more detailed investor briefings in February 2027, outlining our strategic direction, priorities and pathway forward.

I thank my fellow Directors Mike Barry, Scobie Ward and Andrew Guthrie, the Terragen team and our shareholders for their continued commitment and support.

The Board is optimistic about Terragen's potential and committed to taking considered and decisive action to realise it. We look forward to building on the foundations established to date and delivering long-term value for our shareholders.

Thank you.

Paul Whimp
Non-Executive Chair