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Quarterly Activities Report and Appendix 4C

for the three months ended 30 September 2025

Coolum, Australia 30th October 2025 – 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 30 September 2025 and to date (**Quarter**).

Highlights

- Terragen expanded into the beef and lamb feedlot sector with the launch of its new dry format probiotic range. TPR is now used in approximately 12,000 lambs per day representing monthly sales of approximately $25,000.
- Terragen progressed plans for a large-scale commercial feedlot trial, with an announcement to the ASX expected once binding terms are agreed. As part of this work, Terragen has commissioned the design of an automated microbial dispensing unit to support seamless delivery of the Terragen Probiotic® Ultra formulation.
- Global market access remains on track, with New Zealand approval of dry Terragen Ruminant Probiotic (**TPR**) achieved and Canada and Brazil targeted for completion in the first half of CY2026. The Canadian Food Inspection Agency (**CFIA**) has also approved the importation of product for Terragen's first international trial of Terragen Probiotic for Ruminants (**TPR**) in North American beef feedlot settings, with Phase One of the animal study scheduled to commence in October 2025.
- Following the successful completion of the Invetus safety and compatibility trial[1], the scale-up manufacture of Terragen's first canine probiotic formulation is underway, with commercial partnership discussions in progress.
- Terragen is working in collaboration with Mort & Co Fertilisers to trial the use of Terragen's microbial product, Great Land Plus (**GLP**), to support Mort & Co Fertilisers' composting objectives.
- Naturalift, a plant probiotic for domestic gardens and wholesale nurseries, will be launched in November 2025 via online platforms and Terragen's online store. Naturalift is a one-litre pack of Great Land Plus.

Terragen Activities Update

1. **Terragen's new dry format product range**

   Terragen's new dry format product range (Terragen Probiotic® for Ruminants (**TPR**) and Terragen Probiotic® *Ultra* for Ruminants) allows Terragen to enter a new segment of the livestock market, being beef and lamb feedlots. In September 2025, TPR was placed in the rations of approximately 12,000 lambs. Lamb feedlots use TRP to ensure lambs transition to enclosed feeding within seven days, reducing mortality and increasing feed conversion. Online sales of TPR through Terragen's online store reached 236 sales direct to customers since its launch in May 2025.

[1] Quarterly Activities Report and Appendix 4C for the three months ended 31 March 2025

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2. **Proposed commercial project**
Terragen is in advanced discussions to conduct a large-scale commercial feedlot trial, with details expected to be announced once binding terms are agreed. As part of this work, Terragen has commissioned the engineering of a large-scale automated microbial dispensing unit that self-cleans and pre-disperses highly concentrated probiotic Ultra seamlessly, into rations.

3. Market Access / International Trials
During the Quarter, Terragen achieved market access for TPR in New Zealand, marking a key milestone in the Company's international expansion strategy. In Brazil, Terragen's raw microbial strains were accepted as safe by The Ministry of Agriculture and Livestock (Portuguese: Ministério da Agricultura e Pecuária), (**MAPA**), allowing Terragen to progress toward commercial market access. Terragen, in collaboration with its regulatory affairs partner Knoell, is finalising the Viable Microbial Product (**VMP**) submission to the Canadian Food Inspection Agency (**CFIA**) to secure commercial access to the Canadian market. In parallel, Terragen is completing its Generally Recognised as Safe (**GRAS**) petition, a key milestone to enable market entry into the United States. To support anticipated growth in these markets, Terragen is also exploring a North American manufacturing partnership to expand production capacity and strengthen supply chain resilience.

4. Canadian Trail
In Canada, the CFIA approved both Phase One and Phase Two of the Agriculture and Agri-Food Canada (**AAFC**) led trial of TPR. Phase One, a digestibility study, is scheduled to commence in October 2025, with Phase Two, a controlled feeding and carcass performance trial, to follow commencing in December 2025/January 2026. This will be the first international trial conducted with TPR and is collaboratively funded and supported by partners AAFC, University of Calgary, Canada/Alberta Livestock Research Trust and Beef Cattle Research Council. This demonstrates the global opportunity for TPR.

5. Companion Animal / Extension Probiotics
Terragen has successfully completed the canine safety and palatability trial with Invetus, Australia's largest veterinary research organisation. This represents a key milestone in the development of Terragen's first product in a new companion animal range, targeting the high-value companion animal market.

Terragen has commenced work with manufacturing partner, SACCO, to scale up and optimise production of the proprietary microbial strains used in the formulation.

The companion animal range, to be developed over the next 12 months, leverages Terragen's microbial strain library and discovery program, as well as the Company's capability to isolate and characterise new probiotic strains. Looking ahead to calendar year 2026, Terragen plans to expand this portfolio with the development of equine and feline probiotic products.

6. **Green Waste Composting / Microbial Extension**
Terragen is pleased to announce a successful collaboration with Mort & Co Fertilisers to trial the use of Terragen's microbial product, Great Land Plus (**GLP**), in support of Mort & Co Fertilisers' composting objectives.

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The joint trial focused on evaluating the effectiveness of GLP in accelerating the aging process of manure, a key component in Mort & Co Fertilisers' composting program. The results demonstrated that GLP enhanced the rapid aging process, aligning with Mort & Co Fertilisers' sustainability and productivity goals.

Following the success of the trial, Terragen has completed its first commercial sale of GLP to Mort & Co Fertilisers GLP will now form an integral part of Mort & Co Fertilisers' composting program, supporting the fast aging of manure.[2]

It is anticipated that Mort & Co Fertilisers will continue to incorporate GLP into its operations, with ongoing purchases expected as part of its commitment to innovative and environmentally responsible composting practices.[3]

7. Product & Client Sector Expansion / Home Gardener

Terragen is pleased to announce significant progress in the commercialisation of its microbial product for domestic garden use, building on the proven benefits of Great Land Plus (**GLP**) in large-scale agriculture.

Terragen has successfully completed product stability testing, packaging trials, and quality assurance processes to support the launch of *Naturalift*—a one-litre formulation of GLP designed specifically for home gardens, lawns, vegetable patches, and ornamental plants. This initiative brings the science and performance of agricultural-grade microbes into the hands of everyday gardeners.

To support brand development and market entry, Terragen has appointed a specialist marketing agency to build brand equity and drive consumer awareness of Naturalift. The product will be available for purchase through Terragen's online store and known e-commerce providers, including Amazon and eBay, with plans to expand distribution to major retail outlets in 2026.

Naturalift represents a strategic extension of Terragen's microbial technology into the domestic gardening sector, offering consumers a sustainable and effective solution for improving soil health and plant vitality.

Research & Development

1. **Great Land Plus® commercial partner trials**

Terragen Announces Large-Scale Maize Silage Trial with Ravensworth Agriculture.

[2] Sales to **Mort & Co** during the quarter totalled $18,000

[3] **Mort & Co** is 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. With manure generated at Mort & Co feedlots surplus to farming needs, Mort & Co Fertilisers repurposes an abundant resource to produce a sustainable, soil-conditioning solution that improves soil constraints and unlocks further nitrogen utilisation.

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Terragen is pleased to announce the commencement of a large-scale, replicated field trial in partnership with Ravensworth Agriculture.[4] The trial will evaluate Terragen's key microbial product, Great Land Plus (GLP), in maize silage production.

The trial is being conducted in collaboration with Ravensworth Agronomist Liam Whitbourne, Terragen ANZ Business Development Lead Graham Page, and Darren Hughes, CEO and Founder of Laconik software. Maize sowing commenced in early October, with harvest anticipated in February 2026.

The research will assess:

- Rate response of GLP
- Treated vs untreated comparisons
- Soil nutrient and biological responses
- Impact of adding kelp with GLP

The trial aims to achieve a minimum 10% yield increase through the strategic application of GLP as a foliar treatment.

Terragen looks forward to sharing results in May 2026, which support our commitment to delivering sustainable, science-based solutions for agriculture.

Commercialisation

1. UPDATE – Product diversity

As detailed above, over the past six months Terragen has sought to lift market awareness of Terragen Probiotic® for Ruminants and Terragen Probiotic® *Ultra* for Ruminants for the application in large-scale beef and lamb feedlots, farm feeding systems, early weaning on large cattle stations and in dairies. Prior to the release of TPR, Terragen was singularly focused on the dairy sector. Using proprietary microbial strains within the Terragen library, products are being developed to build income streams that are not exposed to the variances of climate conditions that impact farming income. These include a canine probiotic and, over the next 12 months, an equine probiotic.

The Australian beef feedlot sector is growing at 5% YOY from a 2024 base of 1.6 million head with just over two stock turns per year.[5] With the introduction of the automated microbial dispensing unit, Terragen is now well placed to build data sets that provide confidence to large-scale feedlots. As detailed in the ASX Announcement released on 17 December 2024, the CSU data achieved a per-carcass value of $57 above that of non-treated carcasses, delivering an ROI of 4.7 times.[6] Terragen is working towards demonstrating the CSU research results in a large-scale feedlot system.

Intensive lamb feeding is growing as exporters require heavier lambs all year round. Demand has seen increased development in lamb feedlots throughout Australia, but particularly in Western Australia[7], as the live export market prepares for closure.[8]

[4] Ravensworth Agriculture is a family-owned venture, operating a 40,000-head cattle feedlot with an expanding capacity in the Riverina of NSW.
[5] https://www.mla.com.au/news-and-events/industry-news/data-shows-australian-grain-fed-beef-sector-continues-to-grow/
[6] ASX announcement 17th December 2024
[7] https://www.dpird.wa.gov.au/businesses/livestock-farming/agribusiness-development/
[8] https://www.agriculture.gov.au/about/news/sheep-meat

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TPR builds the microbial activity in the ruminant, meaning the lambs take on feed quicker, building body weight faster, resulting in fewer animal health treatments.

Within six months of launch, TPR has gained new clients seeking profitability through Terragen's patented probiotics, which, as announced to the ASX on 5 August 2024, deliver a 24% increase in live weight gains and a reduction of 30% in methane intensity[9] .

Further stability trials to ensure TPR remains stable after 10 days in bulk pellet feeding systems are being conducted. If the stability trials are successful, there is the potential to adopt TPR into the entire feeding system across lamb feedlots using self-feeders that are replenished after 14 days.

2. Expansion of Terragen's Biostimulant Business into Broader Cropping Systems

Over the past eight months, Terragen's plant biostimulant business—led by Terragen's ANZ Business Development Lead Graham Page—has broadened its focus beyond the dairy sector. Leveraging historical research and extensive on-farm case studies of Great Land Plus (**GLP**), Terragen has successfully positioned its leading microbial-based biostimulant within horticulture, viticulture, and both summer and winter cropping systems.

This strategic expansion has opened new opportunities to demonstrate the benefits of Terragen's patented microbes in stimulating early root development and enhancing the breakdown of bound organic nutrients across a diverse range of crops. These include lentils, maize, canola, grapevines, avocados, tomatoes, and capsicums, with additional trials underway in cotton, rice, and sugarcane.

In the context of increasing fertiliser regulation, ongoing supply chain challenges, and the growing demand for financially sustainable farming practices, Terragen's research trials are delivering practical solutions. These trials help farmers and agronomic advisors improve nutrient use efficiency, early crop establishment, soil and plant health, yield, and overall crop quality—by harnessing the natural potential of the soil microbiome.

Collaboration with established advisor and consultancy networks has been instrumental in extending the reach of GLP. These collaborations have created a strong platform for education and adoption of innovative biodynamic products across broader agricultural communities.

Terragen believes that successful adoption of microbial biostimulants requires regionally based technical specialists. Working closely with leading retail agribusinesses—including Nutrien Ag Solutions, Elders Rural Services, Ag Warehouse, Driscoll Ag, Muirs, and various private consultancies—is helping to maximise the value GLP delivers to farmers.

To support ongoing adoption and technical understanding, Terragen is continuing its national field trial program and is developing a structured training initiative to support agronomists and consultants in applying microbial biostimulants effectively across diverse cropping systems.

Financial highlights

As at 30 September 2025, Terragen had $3.0m of cash reserves, a decrease of approximately $1.8 m from 30 June 2025. Cash receipts for the Quarter were 57% lower than the prior Quarter due to seasonal demand fluctuations and ongoing drought conditions. Research and development costs of $99k are more in line with anticipated Quarterly expenditure, which were favourably impacted by the capitalisation of costs in the prior

[9] ASX announcement 5th August 2024

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period. Product manufacturing and operating costs include $364k of raw material purchases, which are expected to support production for the entire financial year.

Payments to related parties

In item 6 of the Appendix 4C cash flow report for the Quarter, payments to Related Parties of $123k. 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 that improve animal and plant health for use in agriculture. 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, the Terragen product range includes animal probiotics (MYLO® and Terragen Probiotic for Ruminants™) and a plant bio-stimulant (Great Land Plus®). MYLO® (liquid format) and Terragen Probiotic for Ruminants™ (dry format) are animal feed supplement probiotics that increase average daily weight gain and reduce methane production. Great Land Plus® is a plant bio-stimulant targeted for use in cropping that reduces reliance on chemical-based fertilisers, decreasing scope emissions. Great Land Plus® also increases crop yields and soil organic carbon levels.

For further information, please contact:

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Authorisation and Additional Information

This announcement was authorised by the Board of Directors of Terragen Holdings Limited

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Attachment 1

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

TERRAGEN HOLDINGS LIMITED

ABN	**Quarter ended ("current quarter")**
36 073 892 636	30 September 2025

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	167	167
1.2	Payments for		
	(a) research and development	(99)	(99)
	(b) product manufacturing and operating costs	(504)	(504)
	(c) advertising and marketing	(90)	(90)
	(d) leased assets	-	-
	(e) staff costs	(901)	(901)
	(f) administration and corporate costs	(242)	(242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	(32)	(32)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (FY24 R&D tax benefits)	-	-
1.8	Other (annual commissions paid to customers)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,689)**	**(1,689)**

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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	(30)	(30)
	(d) investments	-	-
	(e) intellectual property	(9)	(9)
	(f) other non-current assets	-	-
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**	**(39)**	**(39)**

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	(114)	(114)
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**	**(114)**	**(114)**

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	4,805	4,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,689)	(1,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(114)	(114)
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**2,959**	**2,959**

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	2,853	4,702
5.2	Call deposits	104	103
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)**	**2,957**	**4,805**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(123)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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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	479	479
7.2	Credit standby arrangements	-	-
7.3	Other – finance lease liabilities	132	132
7.4	**Total financing facilities**	**611**	**611**

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 $507k as at 30 September 2025.

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)	(1,688)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,958
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,958
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.75

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:

No. During the quarter, the group purchased raw materials which are expected to supply 12-months of production.

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:

As at the date of this Appendix 4C the Company is assessing its capital requirements. The Company notes the historical investor support for its raisings, its current activities set out in the activities report and believes that future raisings will be supported.

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:

Yes. As outlined in 8.6.1 and 8.6.2 above

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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 2025**

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.

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