Terragen

ASX Announcement

An independent assessment of Terragen's biostimulant Great Land Plus® (GLP) achieved a 12%[1] increase in yield of maize silage, equivalent to $1,100[2] (gross revenue) wet tonnes more per hectare, above standard grower practice.

Coolum, Australia / 3 March 2026 – Australian research, development and commercialisation company, Terragen Holdings Limited ("**Terragen**" or "**the Company**") (ASX: TGH) is pleased to release the final report from Laconik (**Report**), a technology enabler for on-farm trials for growers and agribusiness.

For the purposes of the 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[2] wet tonne above standard practice;
- Potential grower ROI of up to 20 times[3] at an application rate of $55[5]/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[1].

Using a silage value of $125[4] per wet tonne of maize, the increase of up to 12% in yield equates to an estimated additional gross revenue of ~$1,100/ha[2] above standard practice.

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[1] Independent Laconik report and trial summary – Available at Home - Terragen

[2] The estimated increase in gross revenue per hectare is calculated as follows:

- The Report measures yield improvements following an application of 4 L/ha of GLP, being a yield increase of ~8.8 wet tonnes per hectare of silage maize when compared with maize from untreated land; and
- Terragen has then converted the additional yield into an estimated economic benefit. Namely, the increased wet tonnes per hectare (8.8 wet tonnes) is multiplied by the estimated price of silage maize per wet tonne of $125, which results in $1,100/ha. These figures are illustrative only and intended to aid the grower's understanding of potential economic outcomes under comparable conditions.

[3] The Return on Investment (**ROI**) has been calculated by Terragen using the increased tonnes per hectare (8.8), contained in the Laconik report, multiplied by the price of silage maize per wet tonne of $125, divided by the cost of application per hectare, being $55. The costs of application include the cost of GLP, machinery operating costs, fuel, labour, wear and tear and standard maintenance. These figures are illustrative and intended to aid the grower's understanding of potential economic outcomes under comparable conditions.

[4] Pricing is detailed in https://www.tridge.com/intelligences/corn/AU/price and www.farmtrader.com.au - Silage maize value was referenced against current Australian maize (corn) price data because these figures are publicly reported and widely used as valuation benchmarks in the fodder and feed markets. Market prices for silage maize change regularly and are influenced by factors including, but not limited to, water availability, water pricing, drought conditions, fodder demand, and broader climatic variability. Past performance is not a reliable indicator of future performance. Readers should conduct their own research and seek independent professional advice before making any investment or commercial decisions.

The total cost of the GLP treatment, including application, was $55/ha[5], representing an estimated ROI of up to 20 times. [3] The recommended application rate of 4 L/ha of GLP used in the assessment outperformed all other treatments in the trial.

A replicated, on-farm field trial was conducted in an isolated paddock at Ravensworth Agriculture, Southern Riverina, New South Wales, to evaluate the effects of Terragen's Great Land Plus® (**GLP**) applied at varying rates, and in combination with kelp extract, to maize grown for silage.

Treatments were applied post-emergence and compared with the grower's standard practice (untreated control) under prevailing seasonal conditions.

The primary objectives of the trial was:

- to quantify treatment effects of GLP on silage yield; and
- to characterise any associated nutritional responses, including soil and plant tissue parameters.

To provide agronomic context for data interpretation, a comprehensive baseline soil analysis (0–10 cm depth) was undertaken on 16 October 2025 by Nutrient Advantage Laboratory.

This analysis established the initial fertility status of the site prior to treatment application and crop response assessment.

Summary of outcomes in the Report:

• GLP 4 L/ha > Untreated:	+8.81 t/ha ($p<0.005$)
• GLP 4 L/ha > GLP 4 L/ha+ Kelp 2 L/ha:	+9.00 t/ha, ($p<0.005$)
• GLP 4 L/ha > GLP 2 L/ha:	+14.35 t/ha, ($p<0.005$)
• GLP 4 L/ha + Kelp 2 L/ha vs Untreated:	No statistical significance
• GLP 2 L/ha vs Untreated:	No statistical significance

Interpretation: GLP applied at 4 L/ha delivered a statistically significant uplift in yield relative to all other treatments groups in this environment and season.

Summary

The 13 replicated data sets provide grower confidence that GLP is a cost-effective biostimulant that assists in the uptake of nutrients available in the soil, to increase productivity and soil health. The Laconik data will assist with grower confidence to consider GLP to increase productivity and returns.

[5] Application data taken WeedSmart Analysis - Available Home - Terragen

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.

Further Information

The final Report is available via the Terragen website (Home - Terragen)

For further information, please contact:

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Disclaimer – forward-looking statements

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", should, "could", "may", "predict", "plan", "will", believe", "forecast", "estimate", "target". "continue", guidance" "anticipate", "guidance", "outlook", "aim", and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, returns on investment and gross revenue and performance are also forward-looking statements. Forward-looking statements opinions, and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This ASX Announcement contains forward-looking statements including projections, returns on investment and gross revenue with respect to the application of GLP on maize and are provided as a general guide only. Such information is underpinned by both the information contained in the Laconik Report and the current market price of maize. These numbers assume the application of GLP in accordance with the instructions provided and should not be relied upon as an indication or guarantee of future performance. The figures provided are illustrative only and are intended to aid the grower's understanding of potential economic outcomes under comparable conditions.

On the basis that the financial information related to GLP contained in this ASX announcement is underpinned by a third party Report on anticipated yield increases and the current market price of maize, Terragen believes there is a reasonable basis for the inclusion of such information. Terragen does however emphasise that such results but may be affected by a range of uncertainties and variables, many of which are beyond the control of Terragen, which could impact a user's experience using GLP and the estimate gross revenue and return on investment, including materially. Such uncertainties and variables include the market price of maize, risks faced with respect to the production of maize, including environmental conditions, and variables relating to the process of application of GLP by each maize producer.

Such forward-looking statements only speak as to the date of this announcement and Terragen assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness on return or revenue increase to producers of maize. To the full extent permitted by law, Terragen declaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions. You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations.