

For immediate release

28 March 2023



Transition in leadership and program to reduce costs

Key points:

- Terragen appoints Mr Miles Brennan as Chief Executive Officer and Managing Director.
- Cost rationalisation initiatives to provide additional cash runway beyond calendar year 2023.
- Extended cash runway enables Terragen to direct resources toward completion of key objectives: further establishing the methane reducing properties of Mylo®; and completing the development of a Dry Mylo® formulation.

Terragen Holdings Limited (ASX:TGH) 28 March 2023 – Australian biological agriculture company Terragen Holdings Limited today announces changes to the Board and executive roles as part of a transition in leadership as Mr Jim Cooper steps down as Managing Director and Chief Executive Officer of the Company.

Terragen Chairman, Travis Dillon says *“Jim was appointed as CEO and Managing Director of Terragen in June 2020, and has been instrumental in devising Terragen’s strategy for the development and commercialisation of biological products in agriculture”*. The Board recognises the important role Mr Cooper has played since his appointment in June 2020.

Mr Cooper has stepped down from his role, effective 28 March 2023.

Mr Miles Brennan, the Chief Financial Officer of Terragen since 30 August 2021 will be taking over as Chief Executive Officer.

Terragen Chairman, Travis Dillon says *“We are pleased to announce the appointment of Mr Miles Brennan as Terragen’s new CEO. Miles knows the Terragen business intimately and brings to the team his extensive commercial and operational experience”*.

Mr Brennan has 20 years’ experience in senior finance and operational roles with consumer goods companies including Red Bull UK, Fosters, Treasury Wine Estates and Simplot Australia.

As incoming CEO, Mr Brennan will take a seat on the Board as Managing Director.

As part of the transition in leadership, Terragen is committed to delivering on a business plan that streamlines costs, with a view to extending its cash runway to enable completion of critical product studies. In support of this, the Board waives its director fees.

The reduction of costs under the updated business plan allows Terragen to direct additional funding toward further establishing the methane reducing properties of Mylo® and completing the development of a Dry Mylo® formulation.

Terragen believes the additional methane data and ability to offer a dry formulation of Mylo® would be attractive to a distribution partner and open additional market opportunities both domestically and internationally.

Terragen Holdings Limited

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About Terragen Holdings Limited

Terragen develops and markets biological products for agricultural applications. Each product uses a unique combination of naturally occurring live microbe strains selected to help boost the productivity, welfare and resilience of farm production animals and to address soil health. Terragen's aim is to increase farm productivity through the use of these products, whilst providing improved environmental sustainability that will be attractive to consumers.

Terragen has two products on the market in Australia and New Zealand – a direct fed microbial supplement for animals known as MYLO® and a soil conditioner known as GREAT LAND PLUS®.

For further information, please contact:

Terragen Holdings Limited	Authorisation and Additional Information
Travis Dillon Chairman media@terragen.com.au	This announcement was authorised by the Board of Directors of Terragen Holdings Limited
Miles Brennan Managing Director and CEO ceo@terragen.com.au	

ATTACHMENT

SUMMARY OF THE KEY TERMS OF THE EMPLOYMENT CONTRACT BETWEEN TERRAGEN HOLDINGS LIMITED AND MILES BRENNAN

The key terms of Mr Brennan's appointment are:

- i. **Role:** Chief Executive Officer.
- ii. **Remuneration:** Mr Brennan will receive an annual total fixed remuneration of \$250,000 (plus superannuation).
- iii. **Appointment date:** 28 March 2023.
- iv. **Term:** No fixed term.
- v. **Termination:** Either party may terminate Mr Brennan's employment contract at any time on 4 months' notice. Mr Brennan's employment may also be terminated by Terragen summarily without notice for serious misconduct and in other defined events.
- vi. **Incentives:** Mr Brennan shall be entitled to participate in the Terragen Employee Incentive Plan subject to the usual Board and Shareholder approvals.