27/11/2025

ASX Announcement

2025 Annual General Meeting - Chair Address and Presentation

TerraCom Limited (ASX:TER) (**TerraCom** or **Company**) advises in accordance with Listing Rule 3.13.3, a copy of the address by the Chair, Mark Lochtenberg, and Annual General Meeting Presentation by Danny McCarthy, Managing Director, are attached.

This announcement has been approved by the Board for release.

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About TerraCom Limited

TerraCom Limited (ASX: TER) is an Australian based mining resources company with a global footprint, comprising a large portfolio of operating assets in Australia and South Africa within the coal sectors. We are a renowned low-cost producer focused on delivering exceptional outcomes from our high yielding diversified asset portfolio for its investors. To learn more about TerraCom visit ***terracom.au***

2025 AGM CHAIRMANS ADDRESS

Ladies and gentlemen, shareholders and guests, thank you for joining us for TerraCom's 2025 Annual General Meeting.

FY25 was a year that tested many in our sector. We entered the year with momentum before encountering weather events, logistics disruption and a softer pricing environment. Despite these conditions, TerraCom remained steady. We stayed anchored to our purpose and maintained our focus on operating safely, efficiently and responsibly.

The second half of the financial year presented significant headwinds. But the company responded with discipline. Blair Athol finished the year at a two-million-tonne annualised sales rate. Sales of 1.54 million tonnes reflected the resilience of our operations and the determination of our people. The dividend declared and paid during the year reflected the company's performance and liquidity position at that time.

As we moved into FY26, our posture has remained disciplined. Ongoing rail and port constraints in Queensland continue to challenge our industry. While these issues are impacting the timing of shipments, our full-year expectations remain unchanged. TerraCom is well positioned to benefit from forecast pricing strength in the second half of the year.

I would like to speak to two key strategic matters.

The first is Moorlands. This is a significant opportunity for the company. During the year, we executed the Infrastructure Access and Use Deed, boosted commercial and planning workstreams, and progressed approvals. We are now close to finalising binding commercial terms. Once concluded, the company will make the appropriate market updates. Moorlands has the potential to enhance TerraCom's production profile and earnings over the long term.

The second is our South African position. The divestment process continues to progress with strong engagement from suitable parties. The Board is confident of bringing this process to a close in the coming months. In the interim, operational performance has been steady. The Kangala colliery commenced toll washing of third-party coal in October, while we await further developments at Eloff. These activities support stability through the divestment transition.

Across TerraCom, our people have again demonstrated professionalism and resilience. Their efforts have helped navigate a challenging year and position the company well for FY26. On behalf of the Board, I thank them and their families for their commitment.

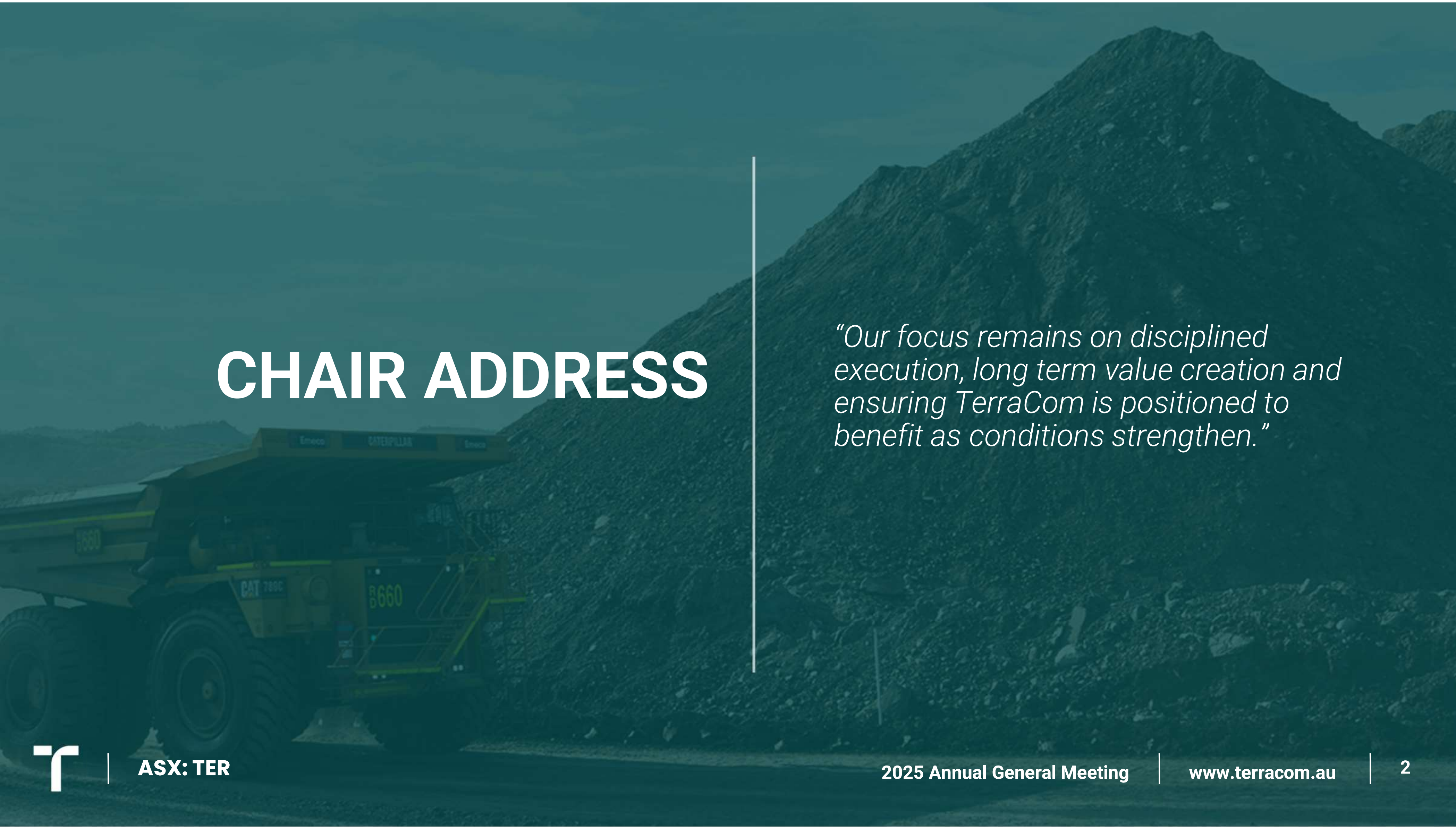
As we progress through FY26, our focus is clear. We will maintain strong governance and capital discipline with a long-term view. We will support a safe, high-performing, cost focused culture. We will advance Moorlands responsibly. We will seek to conclude the South African divestment. And we will continue our strategic review of growth opportunities.

On behalf of the Board, thank you to our shareholders for your trust and support. I also thank our management team and employees for their continued dedication. Your efforts underpin the company's progress and the opportunities ahead.

Thank you.

2025 Annual General Meeting

TerraCom



CHAIR ADDRESS

"Our focus remains on disciplined execution, long term value creation and ensuring TerraCom is positioned to benefit as conditions strengthen."

BOARD FOCUS AREAS

Driving resilience, operational discipline, and long-term value creation.

"Discipline and clarity of purpose guide everything we do as a Board." – Chair

Mark Lochtenberg
Non-Executive Chairman

1. Strengthen Operational Reliability

Provide clear oversight of production stability, cost discipline and leadership accountability to ensure consistent performance across the asset base.

2. Advance Strategic Growth Pathways

Guide the responsible progression of the Moorlands Project, ensuring commercial discipline, partnership alignment and long-term shareholder value.

3. Reset and Elevate Safety Leadership

Strengthen governance of safety culture, behaviours and systems to ensure sustainable improvements aligned with Board expectations.

4. Invest in People, Culture and Capability

Support a high-performing culture by prioritising leadership capability, organisational resilience and long-term workforce development.

RESOLUTIONS, PROXIES & VOTING

RESULTS

	For (including Open-Usable votes)	Against
Resolution 1 Adoption of Remuneration Report	91.93%	6.81%
Resolution 2a Re-election of Mr Mark Lochtenberg	92.80%	5.96%
Resolution 2b Re-election of Mr David Norris	93.22%	5.54%
Resolution 3 Approval of 7.1A Mandate Additional 10% Placement Capacity	91.06%	7.69%
Resolution 4a Approval to Amend Constitution Allow Virtual Meetings	93.76%	4.45%
Resolution 4b Approval to Amend Constitution For Issue Cap	93.50%	5.04%
Resolution 5 Approval to Increase Directors Fee Pool	89.91%	8.63%

Proxies as at 10:30am (Sydney time) Tuesday, 25 November 2025

2025 AGM BUSINESS UPDATE

Reliability and Resilience through Market Cycles

Supporting TerraCom's long term value creation

DISCLAIMER & IMPORTANT NOTICE

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This Notice is governed by and is to be construed in accordance with the laws of the state of Queensland, Australia and the Recipients accept the jurisdiction of the courts exercising jurisdiction there.

This document has been authorised for release by the Managing Director.

Date of Document: 27 November 2025

COMPANY AT A GLANCE

About Terracom

TerraCom is an Australian thermal coal producer with a diversified asset base across Australia and South Africa. We are a low-cost, reliable operator supplying established export markets in Asia and stable domestic customers in South Africa. Our focus is on executing strong operating and capital discipline and generating sustainable long-term value for shareholders, while advancing growth through the Moorlands project development and other value-accretive opportunities.

GROUP

Portfolio	Diversified thermal coal portfolio across Australia and South Africa
Cash Generating	Low-cost, high-quality production with strong customer demand supporting resilient cashflow through market cycles

SOUTH AFRICA

Mining Operations	New Clydesdale Colliery North Block Complex
Care & Maintenance	Ubuntu Colliery Kangala Colliery (CHPP Toll Washing)
Key Facts	A stable margin supportive domestic business Up to 15% of sales directed to export

AUSTRALIA

Mining Operations	Blair Athol, Queensland Exports 100% of coal via Dalrymple Bay Coal Terminal
Key Facts	The operational and financial bedrock of TerraCom's portfolio Moorlands Project agreements nearing completion

BOARD & EXECUTIVE

Mark Lochtenberg
Non-Executive Chairman

- Over 25 years in the coal industry, with a Law (Hons) degree from Liverpool University, UK.
- Founding MD and Executive Chairman of ASX-listed Cockatoo Coal Limited.
- Former Co-Head of Glencore's global coal division, establishing Xstrata Coal's project portfolio.
- Developed a coal "swaps" market at Bain Refco (Deutsche Bank).
- Currently Chairman of Evolve Power Ltd and Non-Executive Director of Helios Energy (ASX:HE8).

Danny McCarthy
Managing Director

- Accomplished mining executive with seven years at TerraCom, first as CEO and as Managing Director from 2021.
- Nearly 30 years across mining, construction and minerals processing in Australia and internationally.
- Held key operational and commercial roles at Thiess, Wesfarmers (ASX:WES), QCoal and Mineral Resources (ASX:MIN).
- As COO at MIN, delivered strong operational uplift and supported major growth programs.
- Has led TerraCom through a multi year transition, strengthening operational discipline and business resilience.
- Brings strong operational capability, commercial discipline and a proven track record in delivering strategic outcomes.

Jen Williams
Chief Financial Officer
& Company Secretary

- Experienced finance leader with 15+ years in the Australian coal industry.
- Expertise spans commercial, accounting, corporate finance, treasury, risk, governance, capital raising and debt financing.
- Held senior finance and leadership roles at Peabody Energy, Coronado Global Resources, Bowen Coking Coal and Whitehaven Coal.
- Holds a Bachelor of Business (Accountancy) and a Bachelor of Arts from QUT.
- Qualified Chartered Accountant (CA).

Glen Lewis
Non-Executive Director

- Qualified Coal Mine Manager with over 40 years' experience in the coal industry.
- Early career as Undermanager at United Colliery, Dartbrook Coal and other operations.
- Appointed Mine Manager at Cumnock Coal (1997), then Operations Manager at Oceanic Coal (1999).
- Promoted to General Manager Eastern Underground Operations for Xstrata Coal NSW (2003).
- Later became General Manager Operations, overseeing six operating mines and multiple development projects.
- Joined NuCoal Resources (ASX:NCR) in 2010 as Managing Director, leading the listing, capital raisings, exploration and feasibility programs.
- Stepped down as Managing Director in 2017; currently serves as a Non-Executive Director of NuCoal.

Mark Ludski
Non-Executive Director

- Finance professional with 30+ years' corporate experience across ASX-listed companies and accounting firms.
- Extensive background in capital management, governance, audit, taxation and business advisory.
- Holds a university degree; member of Chartered Accountants ANZ and the Australian Institute of Company Directors.
- Served as CFO of Ainsworth Game Technology (ASX:AGI) for 22+ years.
- Continues as AGI Company Secretary, a position held for more than 22 years.
- Non-Executive Director of Angel Action Pty Ltd as Trustee for The Ainsworth Foundation since 2013.

David Norris
Non-Executive Director

- Highly experienced financial professional with strong board-level, investment and accounting expertise.
- 20+ years in senior roles, including Director at Deloitte and current CEO of the John Singleton Group.
- Skilled in analysing complex financial data to support strategic decision-making.
- Deep knowledge of financial regulations, taxation and accounting principles, ensuring compliance and accurate reporting.
- Oversees investment strategy, due diligence and opportunity assessment across multiple boards and private equity funds.
- Holds a Bachelor of Commerce and is a member of Chartered Accountants ANZ and the Australian Institute of Company Directors.

COMPANY SNAPSHOT

801M Shares on Issue (million)

68M Market Cap (A$)

0.085 Share Price (A$)

Shareholders	% ISC
Bixbite Enterprises Corporation	11.3
Bonython	9.8
Regal Funds Management	5.8
Fred Bart	5.7
TER Directors and Management	3.1
Others	64.3

Note: all figures as at 25 November 2025

FY25: RESILIENCE IN ACTION

A year defined by operational recovery, sharper efficiency, and progress on long-term growth.

Disciplined Cost & Capital Focus

Sharper procurement, improved contractor utilisation and strict cost control supported resilience. Fully franked 1c dividend paid in October 2024.

Moorlands Progressing to Delivery Phase

Partnership strengthened, steering committee operating, project leadership in place and Infrastructure Access and Use Deed executed.

Strong Operational Recovery

Blair Athol reached a 2.0Mt annualised sales run rate in the June quarter. FY25 sales totaled 1.54Mt through teamwork and discipline.

Commitment to Safety & Culture

Responded decisively to safety and culture gaps. Strengthened systems and advanced TerraRISE initiatives supporting culture and female participation.

Delivered Through Volatility

Maintained safe, reliable thermal coal production despite weather and logistics disruption and shifting market conditions.

Community & People at the Centre

Continued investment in local employment, training and people wellbeing initiatives across Central Queensland and South Africa.

FY2025 HIGHLIGHTS

"We closed FY25 leaner, sharper and with a clearer view of our strengths and areas to improve." – Managing Director

BA Total Sales Revenue[1]

A$227M

BA Total Coal Sales[1]

1.54Mt

BA Average Coal Price per sold tonne[3]

A$147

Strategic Progress and Capital Returns

A$0.01

Total ROM Production[2]

9.7Mt

Total Coal Sales[2]

6.6Mt

[1] Based on FY25 Annual Report released to the ASX on 30 October 2025.

[2] Data represents total tonnes and assumes 100% ownership of the South African operations, noting TerraCom's interest in the operating mines ranges from 48.9% to 49.0%. ROM Production attributable to TerraCom is 5.8Mt. Coal sales attributable to TerraCom is 4.0Mt.

[3] 12 months ended 30 June 2025.

PEOPLE DIVERSITY & SAFETY

“What defines TerraCom is the professionalism and resilience of our people.” – Managing Director

PEOPLE, DIVERSITY & SAFETY

Dedicated and talented team

~3,600 employees and contractors

Female Representation

- Australia 20%
- South Africa 45%

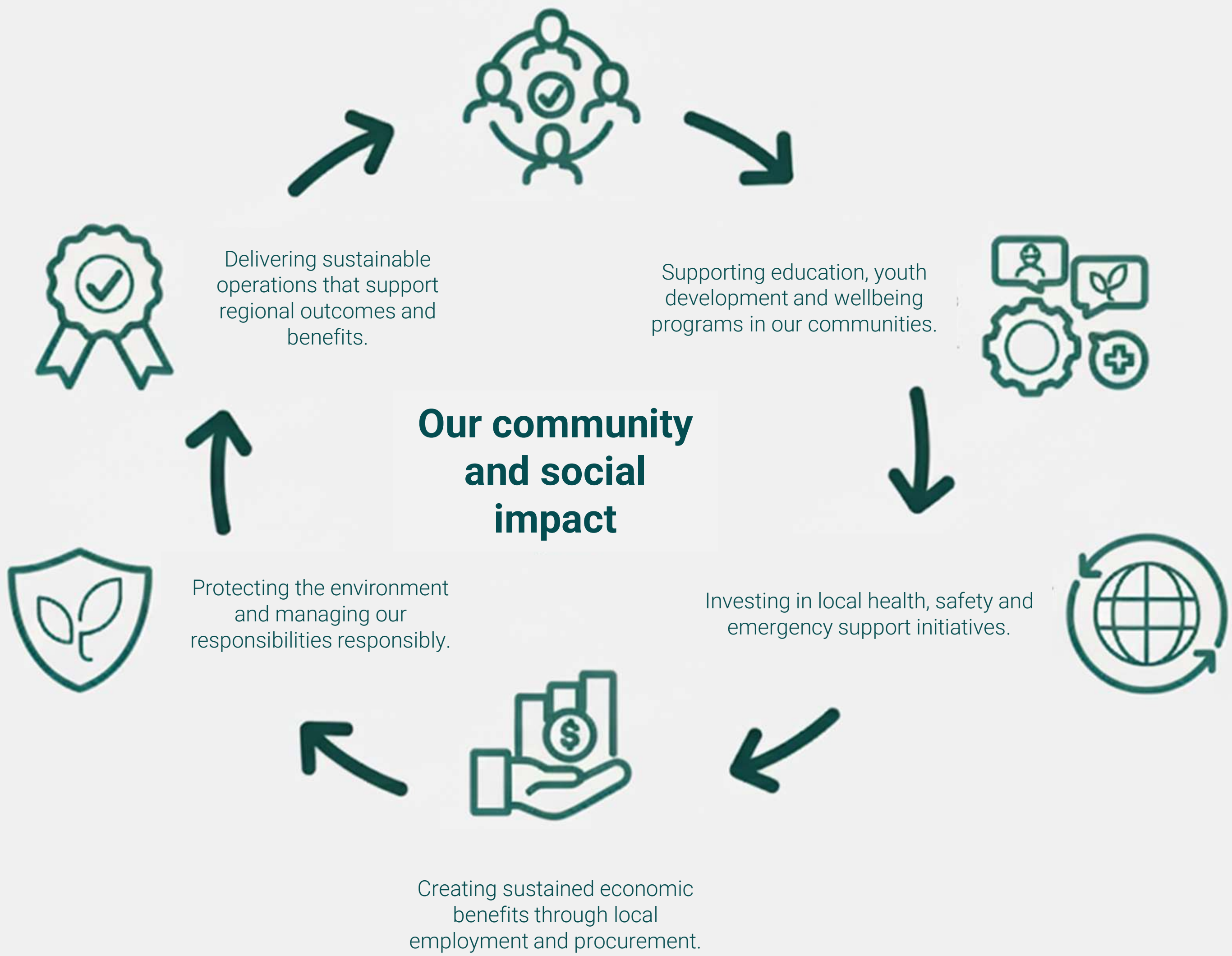
The safety and wellbeing of our people is fundamental to our success

1.4 TRIFR (as at 30 June 2025)

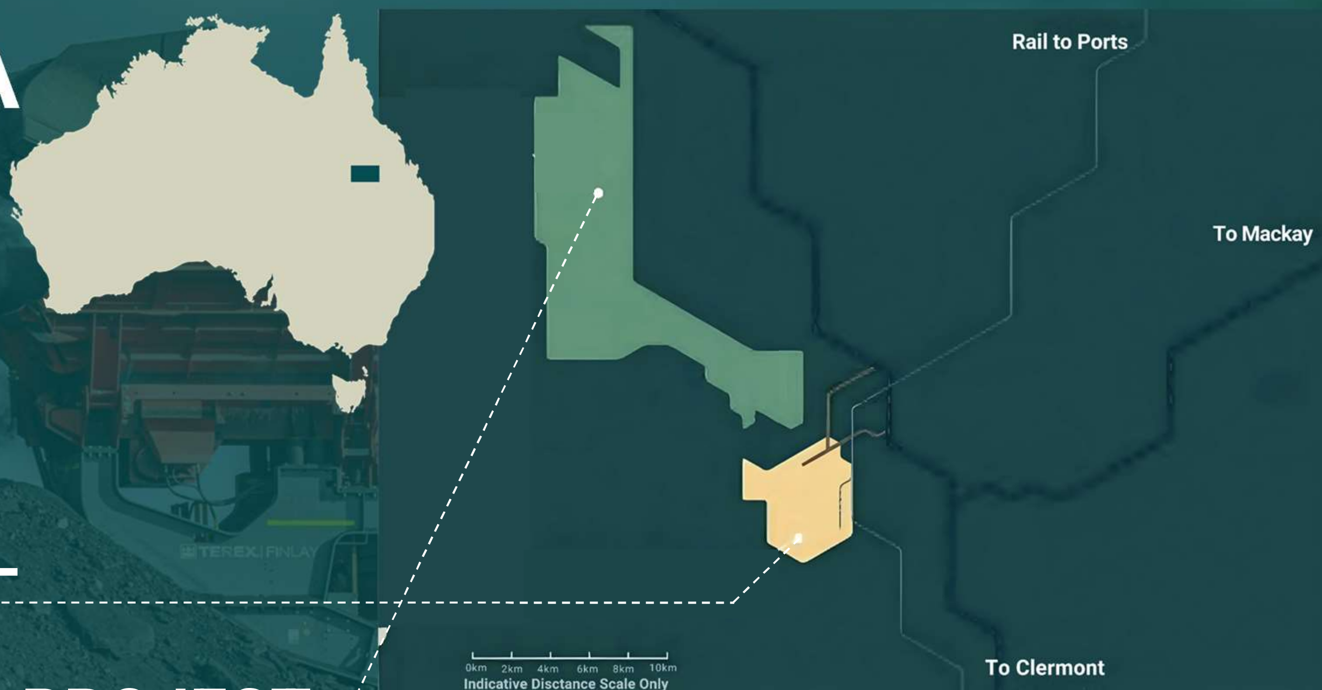
0.7 LTIFR (as at 30 June 2025)

COMMUNITY & SOCIAL IMPACT

COMMUNITY & SOCIAL IMPACT



AUSTRALIA



1. BLAIR ATHOL

2. MOORLANDS PROJECT

BLAIR ATHOL
BEDROCK OF THE GROUP

"Blair Athol remains the operational and financial bedrock of the Group."

1 Production

2.25Mtpa ROM.
Up to 1.8Mtpa sales[1]

2 Typical Coal Specifications

NCV(ar) 5500
Ash (ad) 12.5%
Total Moisture (ar) 15.0%
Sulphur (ad) 0.3
Volatile Matter (ad) 26.5%
HGI 58

3 Customer Markets

Exported to long standing customers in Japan and South Korea for power generation and India for sponge iron markets.

4 Open Pit

100% owned and owner-operator model.
Dragline operation supported by truck, excavator and dozer fleet.

5 Ore Body Facts[2]

Coal Resources: 27Mt
Coal Reserves: 18Mt
Marketable Coal Reserves: 14Mt
Mine life ~7.8 years

6 Operating & Capital Discipline

Low-cost operating structure supported by low strip ratio, dragline operations and well-established infrastructure.

[1] As per ASX announcement released on 15 October 2025.
[2] Please refer to Appendix 2 for further information.

MOORLANDS
CORNERSTONE GROWTH OPPORTUNITY

"Moorlands remains a cornerstone growth opportunity expected to generate long-term value and enduring benefits for the communities in which we operate."

1 **Long-Life, Low-Strip Thermal Coal Resource**

A high-quality deposit with favorable strip ratios and long-life potential that complements the Blair Athol processing and logistics footprint.

2 **Strategic Partnership with Wintime Energy**

A strong commercial partnership progressing through 2025, providing technical capability, development capital support and long-term market access.

3 **Integrated Precinct with Blair Athol**

Development leverages Blair Athol's existing CHPP, workforce and logistics infrastructure, reducing capital intensity and improving project economics.

4 **Infrastructure Access and Use Deed in Place**

Key infrastructure agreements executed, enabling efficient future haulage, processing and export pathways.

5 **Joint Steering Committee Active**

Working group established to coordinate planning, approvals, sequencing and commercial structuring, accelerating the development pathway.

6 **Development Timing Aligned to Market Conditions**

A phased approach ensures responsible progress, aligned to coal market conditions, capital discipline and rail and port availability.

OUR ASSET BASE & LONG-TERM RESOURCE POSITION

BLAIR ATHOL

- Established, low-cost thermal coal operation
- Approximately 7.8 years remaining LOM on current sales
- Strong infrastructure supporting consistent production
- Reliable contributor of operating cash flow

MOORLANDS

- Large-scale, long-life thermal coal resource
- Strategically located 15 km from Blair Athol
- Integrated processing and logistics pathway via BA
- Positioned as TerraCom's next-generation growth project

COMBINED PORTFOLIO STRENGTH

- Balanced exposure across domestic and export markets
- Clear transition pathway from BA to Moorlands• Portfolio designed for resilience through cycles
- Strong platform for long-term value creation

CAPITAL MANAGEMENT FRAMEWORK

Reliable and consistent operations

Capital productivity

Net operating cash flow

Maintain and optimise operations

Working and sustaining capital

Resilient balance sheet

Dividend policy payout ratio of 60–90% NPAT[1]

Surplus cash flow

External Growth investments

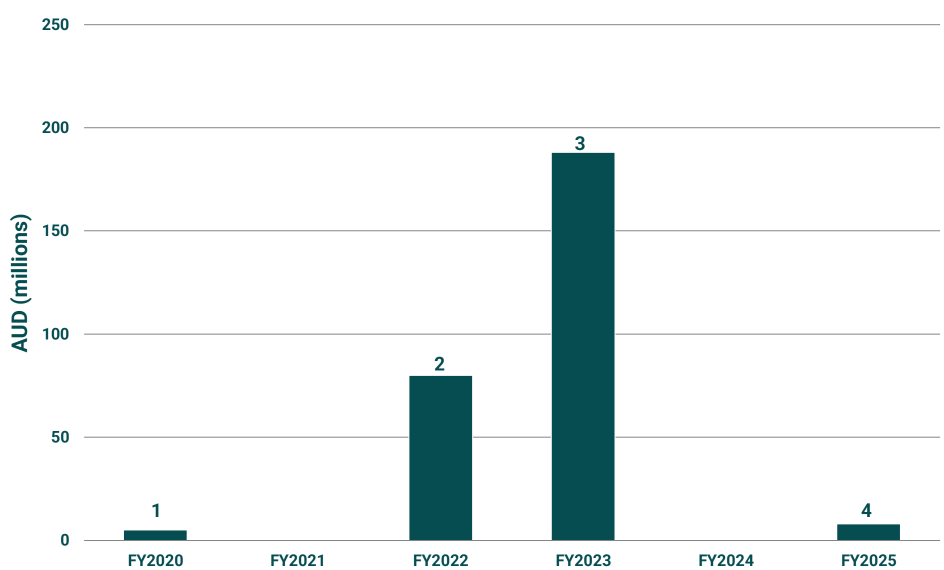
Internal Growth investments

Additional shareholder returns

(1) Attributable to TerraCom

CAPITAL ALLOCATION

Capital returned to shareholders



Notes
1. Maiden dividend of 1c per share in FY2020.
2. Ordinary and Special Dividend (unfranked) totaling 10c per share declared in August 2022 and paid in September 2022, related to the year ended 30 June 2022.
3. Ordinary and Special Dividend (franked) totaling 10c per share declared in November 2022 and paid in December 2022. Ordinary Dividend (franked) of 7.5c per share declared in February 2023 and paid in March 2023. Ordinary Dividend (franked) of 3c per share declared in May 2023 and paid in June 2023. Ordinary Dividend (franked) of 3c per share declared in August 2023 and paid in September 2023. All dividends related to the year ended 30 June 2023.
4. Ordinary Dividend (franked) totaling 1c per share declared in October 2024 and paid in December 2024.

- The Company remains committed to responsible capital management including the payment of dividends to shareholders when conditions allow.
- Dividend payout ratio between 60% to 90% of net profit after tax (attributable to TerraCom)

A$276 million

~

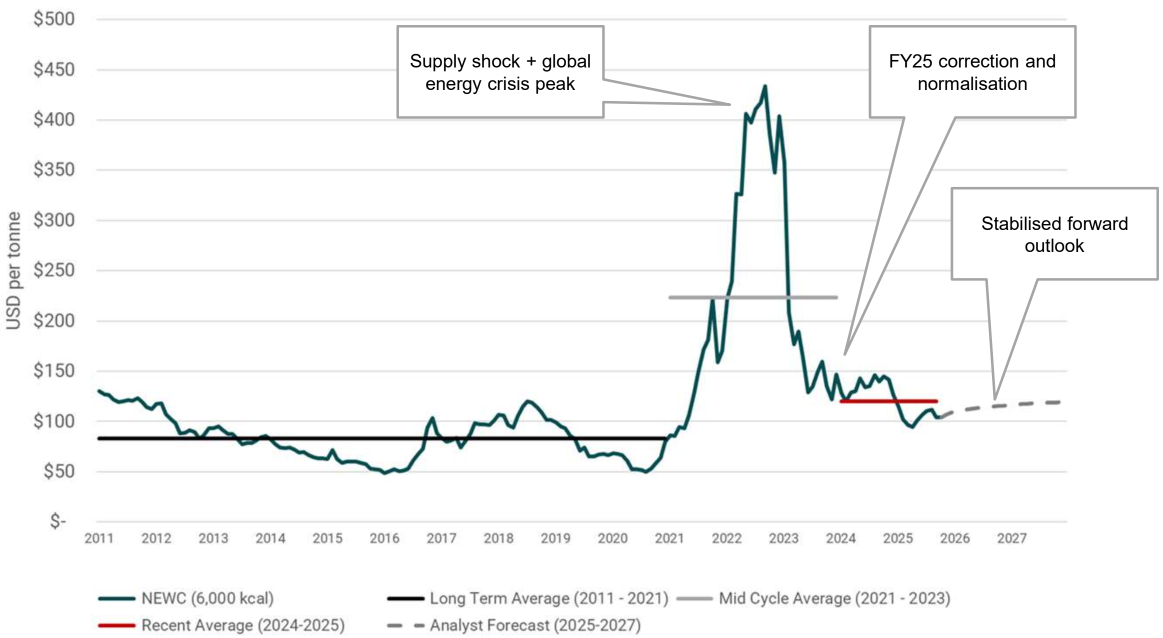
34.5 cents per share

returned to shareholders from August 2022 and up to and including the recent dividend for Q1 FY2025

STRATEGY & OUTLOOK

THERMAL COAL MARKET OUTLOOK

Stabilisation now visible after FY25 correction



Source of Coal Prices on Chart: Historical from globalCOAL, Forecast from GFI Group (10 November 2025)

Thermal coal pricing has stabilised following the FY25 correction and is now trading above the long-term average. Forward indicators from industry analysts point to a balanced supply and demand environment through 2025–2027, supported by stable baseload demand in Japan, Korea and India.

- Forward curve shows a gradual upward pricing trend into 2027
- Post-2022 volatility has normalised, returning to sustainable long-term ranges
- Global supply constraints and cost inflation support medium-term price strength
- Demand from TerraCom's primary markets remains robust through 2030 and beyond
- Approximately 50 percent of Blair Athol production is NEWC index-linked
- Remaining production placed under competitive fixed price arrangements for margin stability

Strategy to increase index-linked volumes into Japan positions TerraCom to benefit from expected price strength in the second half of FY26.

OUR STRATEGIC FRAMEWORK

	Maximise Value	Operate a stable, efficient and low-cost business that delivers strong margins through the market cycles.
	Realise Value	Allocate capital with discipline, streamline the portfolio over time and ensure the business is well positioned to generate sustainable returns.
	Create Value	Pursue value-accretive growth opportunities that enhance the quality, resilience and longevity of the asset base, driven by management's operating experience.
	Our Mantra	• Be better than our peers • Be a reliable, consistent coal producer • Be a cost-conscious and disciplined business

MANAGEMENT FOCUS & STRATEGY

FY2026 PRIORITIES

Driving resilience, operational discipline, and long-term value creation.

Operational Reliability	Deliver consistent performance through stronger planning, maintenance discipline and process control.
Cost and Productivity Discipline	Maintain strict cost management across contractors, procurement and site operations to protect margins.
Liquidity and Capital Strength	Prioritise cash generation, strengthen liquidity and allocate capital with disciplined return thresholds.
Advance Moorlands to Binding Terms	Complete commercial arrangements, progress approvals and prepare the project for phased development.
Conclude South Africa Divestment	Progress the transaction to completion while maintaining stable operational contribution.
Disciplined Growth and Portfolio Optimisation	Pursue value-accretive growth opportunities that strengthen the asset base and support long-term resilience in line with TerraCom's disciplined return and risk framework.

TerraCom

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QUESTIONS

APPENDICES

Appendix 1

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY

Environmental

Responsible coal mining and progressive rehabilitation to minimise the impact from our operations.Collaboration with key stakeholders to identify projects aimed at reducing carbon emissions and create future carbon offsets; we aim to minimise our impact on the environment and undertake rehabilitation as we go.

Social

Safety is a core value that underpins our culture. We contribute significantly to the regions and communities in which we operate through taxes, donations, fees and royalties.

Governance

Strong focus on corporate governance principles and management with integrity to provide transparency to stakeholders. Independent Board Chair and committees.

Appendix 2

JORC RESOURCES AND RESERVES

JORC RESOURCES

	Location	Status	Licence Number	Commodity	Measured	Indicated	Inferred	**2025 Financial Year**	2024 Financial Year	2025 Report Date
JORC 2012										
Blair Athol	Clermont, Queensland, Australia	Mine	ML1804	Thermal Coal	21.12	4.6	1	**27**	28	30-Jun-25

JORC RESERVES

	Location	Status	Licence Number	Commodity	Proved	Probable	**2025 Financial Year**	2024 Financial Year	2025 Report Date
JORC 2012 – Recoverable Reserves									
Blair Athol	Clermont, Queensland, Australia	Mine	ML1804	Thermal Coal	15.9	2.1	**18**	19.6	30-Jun-25
JORC 2012 – Marketable Reserves									
Blair Athol	Clermont, Queensland, Australia	Mine	ML1804	Thermal Coal	12.7	1.3	**14**	14.1	30-Jun-25

This information is extracted from the Annual Report 2025 dated 30 October 2025 and is available to view on //terracom.au/investor-centre. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2025 Annual Report and, in the case of estimates of Coal Resources or Coal Reserves, that all material assumptions and technical parameters underpinning the estimates in this document continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement set out in the Annual Report 2025.

As noted on pages 19 and 20 of the Annual Report 2025, the relevant Competent Persons are:

- in respect of Coal Reserves at Blair Athol, Mr Hayden Jones; and
- in respect of Coal Resources at Blair Athol, Mr Greg Jones.