TerraCom

ASX Release

26 November 2026

2026 AGM Chairman's and Interim CEO's Addresses

TerraCom Limited (ASX: TER) (TerraCom or the Company) attaches the addresses to be given by the Non-Executive Chairman, Andrew Coles, and the Interim Chief Executive Officer, Chris Bourke, at the Company's Annual General Meeting today.

Chairman's Address

Ladies and gentlemen, thank you for joining us for TerraCom's 2026 Annual General Meeting.

FY26 was a reset for TerraCom. FY27 has to be the recovery.

This has been a very difficult year for the Company and for you, our shareholders. Blair Athol did not perform as it should. We sold 1.45 million tonnes of coal, below the guidance of around 1.6 million tonnes that we held through the year.

We reported a statutory loss of $155.5 million, of which $103.5 million was non-cash impairments, and we paid no dividend. Our accounts also carry a material uncertainty about the Company's ability to continue as a going concern, although BDO's audit opinion is not modified.[1]

Many of you supported the entitlement offer at 6 cents a share and have since seen the value of that investment fall sharply. We recognise the losses you have experienced, and the Board does not take them lightly.

The Board and leadership

Gerard Hutchinson and I are independent directors. Stephen Barber is not considered independent of our major shareholder. The Audit Committee is chaired by Gerard, not by me, in line with the ASX Corporate Governance Principles. Together, the Board brings more than 110 years of mining experience.

Glenn Splatt resigned as a director in October, and the Board's composition is under review.[2]

Chris Bourke has been Interim Chief Executive Officer since April. He knows Blair Athol better than anyone, he is leading the operational turnaround, and he has the Board's full support.

Three priorities for FY27

Shareholders are entitled to ask what the Board is doing differently. FY27 has to show delivery, and we have set three priorities.

First, get Blair Athol to run-rate: lift production and yield, cut unit costs and deliver guidance. The Board has maintained FY27 sales guidance of 2.0 to 2.2 million tonnes, and our Interim CEO will take you through what it requires.

[1] Refer ASX release dated 7 October 2026 "Audited Annual Report."
[2] Refer ASX release dated 29 October 2026 "Board and Company Secretary Changes."

Second, fund the business on terms that are fair to all shareholders. Third, rebuild your trust through clear, timely disclosure and dated milestones you can hold us to.

We have begun to act. These are steps taken rather than results achieved, but they are the foundations of the recovery.

In October we agreed a US$20 million coal prepayment and received the first US$10 million.[3] A third mining fleet is working in its own pit at Blair Athol, with first coal expected this quarter, and a new Hitachi EX3600 excavator is due on site by the end of December to replace hired equipment and reduce costs.[4] Our first trial cargoes to new Asian customers lifted site yield and lowered processing costs. We have completed a strategic review of our South African interests, and federal approvals for the Moorlands Project are at an advanced stage.

Our largest shareholder

Orbit Marketing has been our largest shareholder since the January 2026 entitlement offer and holds 45.37% of the Company. Its ownership is set out in its substantial holder notices and in its parent company's filings on the Indonesia Stock Exchange.

All shareholders are protected in two ways. Any increase in Orbit's holding must comply with takeover law, and a Relationship Deed, entered into at the Company's request, governs information sharing, confidentiality and conflicts of interest.

Remuneration

Pay reflected the year. The Board used its discretion to award no short-term incentives for FY26, and no long-term incentives were granted to executives. Non-executive director fees are capped at $1.5 million, as approved at the 2025 AGM, and less than half of that cap was used. We will revisit dividends when our finances and balance sheet support them.

Closing

I thank my fellow Board members, Chris and our people at Blair Athol for their work through a demanding year, and I thank you, our shareholders, for your patience. We know we must earn back your confidence, and we intend to do so with results.

Andrew Coles
Non-Executive Chairman

[3] Refer ASX release dated 30 October 2026 "Financial Update – Quarter Ended 30 September 2026."
[4] Refer ASX release dated 30 October 2026 "Quarterly Activities Report – September 2026."

Interim Chief Executive Officer's Address

Thank you, Andy, and good morning. I have spent most of this year at Blair Athol, and I would like to explain plainly what went wrong, what we are doing about it and what you should hold us to.

Safety

No production or financial outcome takes priority over our people going home safe. There were no recordable injuries or high-potential incidents across the Group in the September quarter. Our 12-month rolling total recordable injury frequency rate is 2.07 and our lost-time injury frequency rate is 0.74.[5] We are strengthening maintenance, training, geotechnical review and water management, together with psychosocial and critical risk controls.

FY26 results and impairments

Revenue fell 21% to $178.9 million. Blair Athol mined 1.94 million tonnes of run-of-mine coal and sold 1.45 million tonnes of product coal. The difference is yield: our wash plant removes rock and other waste before coal is sold, so better yield means more saleable coal from every tonne we mine.[6]

Most of the $155.5 million loss was non-cash. In August we reported a preliminary loss of $45.6 million and noted that impairment work was still being finalised. Once complete, it lifted the audited loss to $155.5 million.

At Blair Athol, lower than planned production, lower realised coal prices, rising costs and supply chain disruption led to a $53.0 million impairment, reducing the mine's carrying value to $10.0 million. Our earlier impairment tests used the FY26 budget, which assumed 1.6 to 1.8 million tonnes of saleable production at a cash cost of $106 a tonne. That reset was not delivered: production was 1.47 million tonnes and costs were about $133 a tonne. The accounting standards require us to value the mine on demonstrated performance. The 14% post-tax discount rate is unchanged from last year, and sustained improvement could support a future reversal, subject to accounting requirements.

We also reduced the value of our South African interests by $50.5 million, mainly at the North Block Complex, New Clydesdale and the Berenice and Cygnus projects, because their expected earnings and asset values are lower than previously assessed.

These impairments are accounting adjustments. No cash leaves the business, and no change to Blair Athol's resources, reserves or mine plan gave rise to them.

A difficult year at Blair Athol

Several things went against us at once. Low realised prices squeezed margins in the first half. Industrial action disrupted rail in the December quarter. Heavy rain across Central Queensland in the March quarter flooded the pit, disrupted mining until August and interrupted rail and port services. Diesel, oil, explosives, rail and shipping costs rose sharply, and an ageing fleet and lower workforce availability held production back.

[5] Refer ASX release dated 30 October 2026 "Quarterly Activities Report – September 2026."
[6] Refer ASX release dated 7 October 2026 "Audited Annual Report 2026."

Sales recovered 5% to 409,000 tonnes in the September quarter, but production remained below plan, with run-of-mine production 12% and saleable production 19% short of the mine plan.[7]

What we are doing about it

A third, 350-tonne-class mining fleet began work in July in its own pit, up dip from our existing fleets. Being on higher ground, it is less exposed to rain. First coal is due in December, building through the second half. A new Hitachi EX3600 excavator is due on site by the end of December, replacing hired equipment in that fleet to reduce costs.

We have more than doubled our pumping and piping capacity so the mine recovers faster after heavy rain. Trial cargoes to new Asian customers have lifted site yield and lowered processing costs, with more trials scheduled for November and December. Small volumes of purchased coal widen our blending options and improve overall yield, and in-house AI tools trialled at Blair Athol give us a faster read on production and costs.

Guidance and costs

FY27 sales guidance of 2.0 to 2.2 million tonnes is maintained. To reach 2.0 million tonnes, sales in each of the remaining three quarters must average about 530,000 tonnes, a step-up of around 30% on the September quarter, which included 31,000 tonnes of purchased coal. The third fleet, the new excavator and the improved product mix are how we intend to get there, and we will report progress against that number every quarter.

Costs moved the wrong way in the September quarter. FOB operating costs rose from $126 to $171 a tonne, against an average achieved price of $136 a tonne. Lower volumes, higher diesel prices, demurrage while vessels waited for coal and pre-strip costs from opening the new pit drove the increase. Third-fleet volumes and replacing hired equipment with our own excavator are the main levers to bring unit costs down, supported by value improvement programs across the Group.

Funding

At 30 September 2026, we held $3.3 million in cash at bank, plus $54.4 million restricted for rehabilitation bonding, and had no financial debt excluding leases and prepayments.[8]

On 6 October 2026, we executed a US$20 million coal prepayment and received the first US$10 million on 9 October. The second US$10 million depends on a trial cargo, due to ship in early December, meeting the agreed quality specification. If it falls short, the parties would renegotiate the agreed pricing discounts to the Newcastle benchmark; if they cannot agree, about US$8 million of the first tranche would be repaid in cash. The counterparty is an international coal trader and is not a related party of TerraCom or its major shareholder.

Our going-concern forecast deliberately tests funding against a conservative case of about 1.8 million tonnes, so the funding conclusion does not depend on achieving the full plan.

Markets

The Newcastle benchmark rallied 10% in September, and the forward curve points higher into the December quarter and remains firm into the first half of 2027. Utilities in North-east Asia continue to favour secure,

[7] Refer ASX release dated 30 October 2026 “Quarterly Activities Report – September 2026.”
[8] Refer ASX release dated 30 October 2026 “Financial Update – Quarter Ended 30 September 2026.”

high-quality supply from established producers, and Blair Athol's medium-energy, low-impurity coal suits customers focused on plant efficiency.

What to watch next

Blair Athol remains our highest priority, and we expect volumes to step up through the second half.

In South Africa, sales rose 13% in the September quarter on a 100% basis. A strategic review concluded that divestment is the preferred path, and we are running a disciplined process to maximise the value realised.

At Moorlands, about 15 kilometres north-west of Blair Athol, federal environmental approvals with our partner Wintime Energy are at an advanced stage. We aim to conclude commercial discussions in the near future, subject to approvals. Moorlands could use Blair Athol's plant and infrastructure, but no final development decision has been made.

We continue to assess new projects where our operating capability can add value. Our test is a clear strategic fit and a compelling return, and none of the assets we reviewed in FY26 met that test at the right value.

Chris Bourke
Interim Chief Executive Officer

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**.

TerraCom

2026 Annual General Meeting
26 November 2026

ASX: **TER**
terracom.au

FY26. Reset

FY27. Recovery



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This document has been authorised for release by the Chairman.

Date of Document: 26 November 2026

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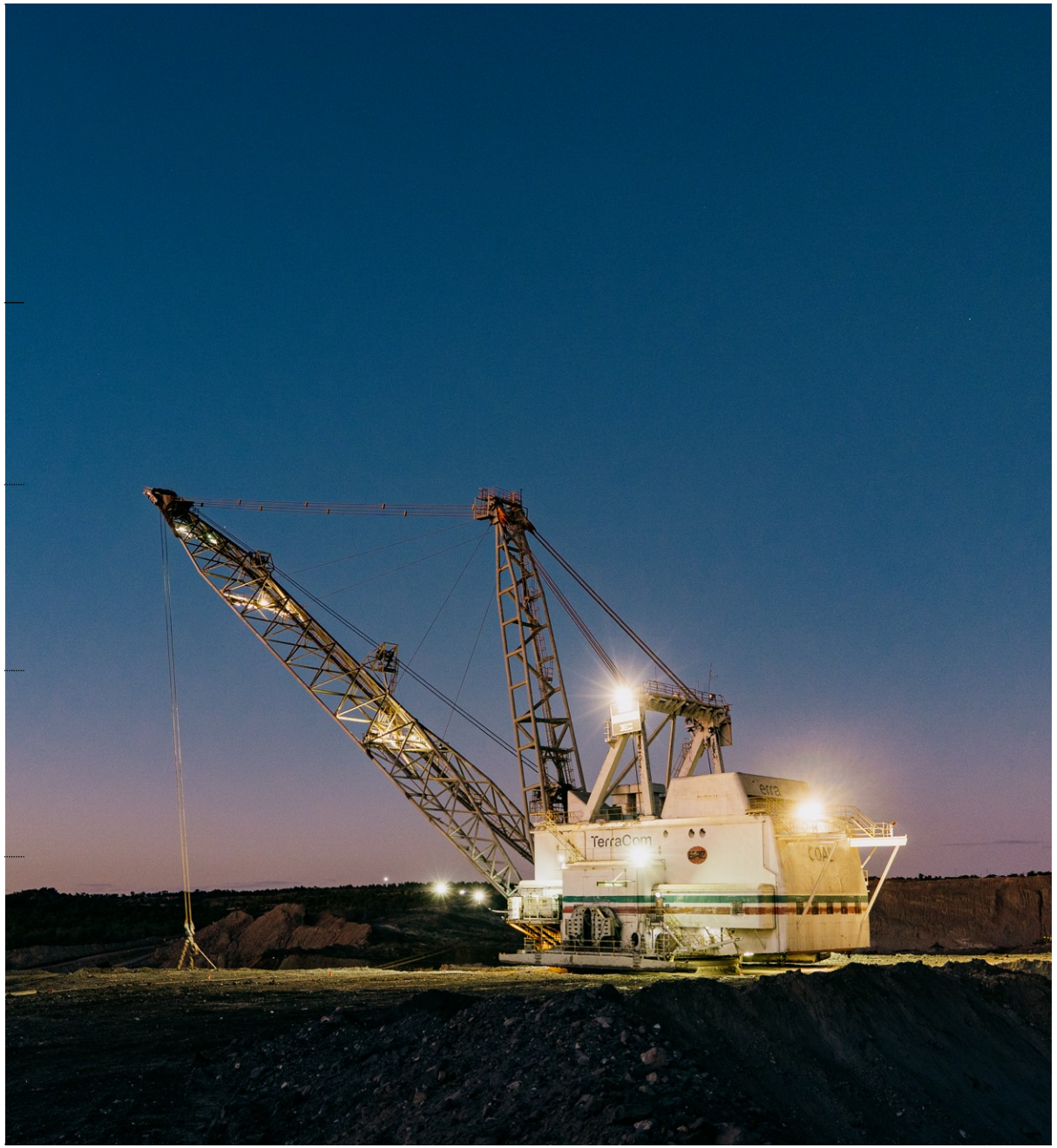
Today’s meeting.

01 Chair’s address.
Andy Coles, Non-Executive Chairman

02 Business update.
Chris Bourke, Interim CEO

03 Formal business.
Resolutions and voting by poll

04 Questions.
Including to the auditor, BDO



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Your questions, answered.

Results and write-downs.

Why the audited loss differed from the preliminary result, and what drove the impairments.

Production and guidance.

Why Blair Athol fell short, what we are changing, and the production figures we use.

Funding.

Our cash position, how the coal prepayment works, and what follows the trial cargo.

Board and remuneration.

Board composition, and how pay reflected the year.

What to watch next.

The activities on which we will focus in the months ahead.

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Chair’s address.

01.



Andy Coles
Non-Executive Chairman

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FY26 fell short.

We acknowledge it.

Blair Athol did not perform as it should. Sales of 1.45Mt were below the ~1.6Mt guidance we held through the year.

We reported a statutory loss of A$155.5m, including A$103.5m of non-cash impairments, and paid no dividends.

Many of you supported the entitlement offer at 6 cents. We recognise the losses you have experienced.

FY2026 at a glance
Year ended 30 June 2026

Statutory loss after tax
A$155.5m

Blair Athol coal sales
1.45Mt

Dividends
Nil

Going concern
Material uncertainty disclosed.
BDO's audit opinion is not modified.

Source: FY2026 Annual Report, released 7 October 2026

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The Board and leadership.

Where things stand.

Independence.

Mr Coles and Mr Hutchinson are independent. Mr Barber is not considered independent of the Company's major shareholder.

Audit Committee.

Chaired by Gerard Hutchinson, not the Board Chair, in line with ASX governance principles.

Board renewal.

Mr Splatt resigned in October. Composition is under review.

Leadership.

Interim CEO Chris Bourke is leading the operational turnaround at Blair Athol.

The Board

Andy Coles
Non-Executive Chairman · Independent

Gerard Hutchinson
Non-Executive Director · Independent

Stephen Barber
Non-Executive Director · Not independent

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Three priorities.

FY27 must show delivery.

1. Get Blair Athol to target run-rate.

Lift production and yield, cut unit costs and deliver FY27 sales guidance which the Board has maintained at 2.0 to 2.2 million tonnes.

2. Fund the business fairly.

Secure liquidity on terms fair to all shareholders.

3. Rebuild trust.

Clear, timely disclosure and dated milestones.



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Progress so far.

Prepayment in place.

A US$20m coal prepayment agreed in October, with the first US$10m received.

Third fleet mobilised.

A 350-tonne-class fleet in its own pit, with first coal expected in the December quarter.

Portfolio decisions.

South African strategic asset review completed, and Moorlands approvals at an advanced stage.

New excavator.

A Hitachi EX3600-7 to replace hired equipment to cut costs.

New customers.

First trial cargoes to new international customers lifted site yield and lowered processing costs.

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The Company's largest shareholder.

Our largest shareholder.

Orbit Marketing holds 45.37%. Its ownership is set out in its substantial holder notices and its parent's filings on the Indonesia Stock Exchange.

Orbit Marketing holding

45.37%

Our largest shareholder since the January 2026 entitlement offer.

Protections for all shareholders.

Any increase in Orbit's holding must comply with takeover law. A Relationship Deed, entered into at our request, governs information sharing, confidentiality and conflicts of interest.

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Remuneration paid reflected the year.

Short-term incentives, FY2026

Nil

Board discretion applied given the loss

Long-term incentives granted, FY2026

Nil

No awards to executive KMP

Dividends, FY2026

Nil

To be revisited when finances and balance sheet support it

Non-executive director fee pool

A$1.5m

Cap approved at the 2025 AGM.
Less than half of the cap was used.

Remuneration Report

Resolution 1

Advisory vote; the Board will weigh the outcome

Source: FY2026 Remuneration Report, Annual Report released to the ASX on 7 October 2026.

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Business update.

02.



Chris Bourke
Interim Chief Executive Officer

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Safety first.

Target zero

TRIFR
2.07

LTIFR
0.74

Group, 12-month rolling, September 2026

No recordable injuries or high-potential incidents across the Group in September.

We are strengthening maintenance, training, geotechnical review and water management as well as psychosocial and critical controls.



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TerraCom at a glance.

Blair Athol · 100%

Open-cut thermal coal mine in the Bowen Basin, primarily exporting to Japan, South Korea and India. Life of mine ~6–7 years.

South Africa · 48.9–49.0%

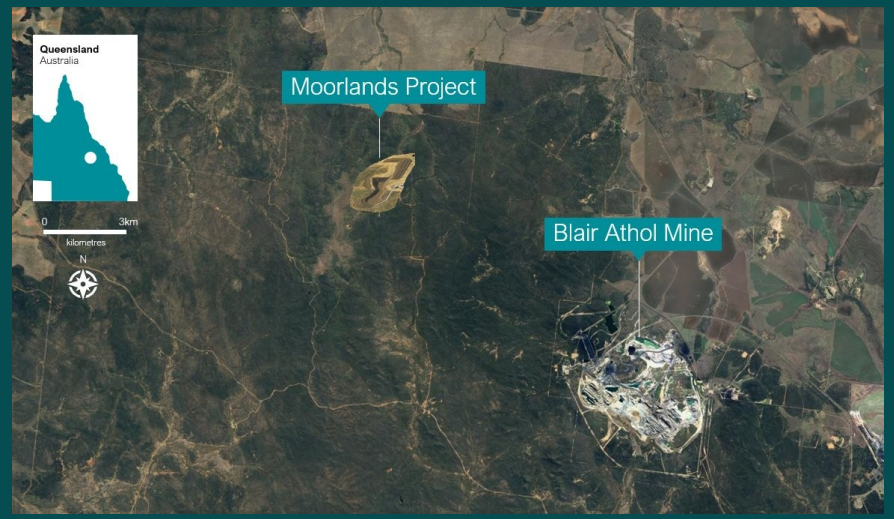
Interests in NCC, NBC and Ubuntu supplying Eskom ar export markets. Divestment is the preferred path.

Moorlands · proposed

Development ~15km north-west of Blair Athol with Wintime Energy. No final decision made.

Blair Athol and Moorlands

Near Clermont, Queensland



Coal exported via Dalrymple Bay Coal Terminal near Mackay

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FY2026 in numbers.

Revenue

A$178.9m

Down 21% on FY2025 (A$226.7m)

Blair Athol ROM coal mined

1.94Mt

South Africa 6.07Mt (100% basis)

Blair Athol product coal sales

1.45Mt

FY2025: 1.54Mt

Statutory loss after tax

A$(155.5)m

FY2025: A$(43.4)m

Non-cash impairments

A$103.5m

Blair Athol A$53.0m; South Africa A$50.5m

Cash at bank, 30 June 2026

A$8.4m

Plus A$54.4m restricted for rehabilitation bonding

Source: FY2026 Annual Report, released to the ASX on 7 October 2026.

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Most of the loss is non-cash.

Blair Athol: lower production, lower realised coal prices, rising costs and supply chain disruption.

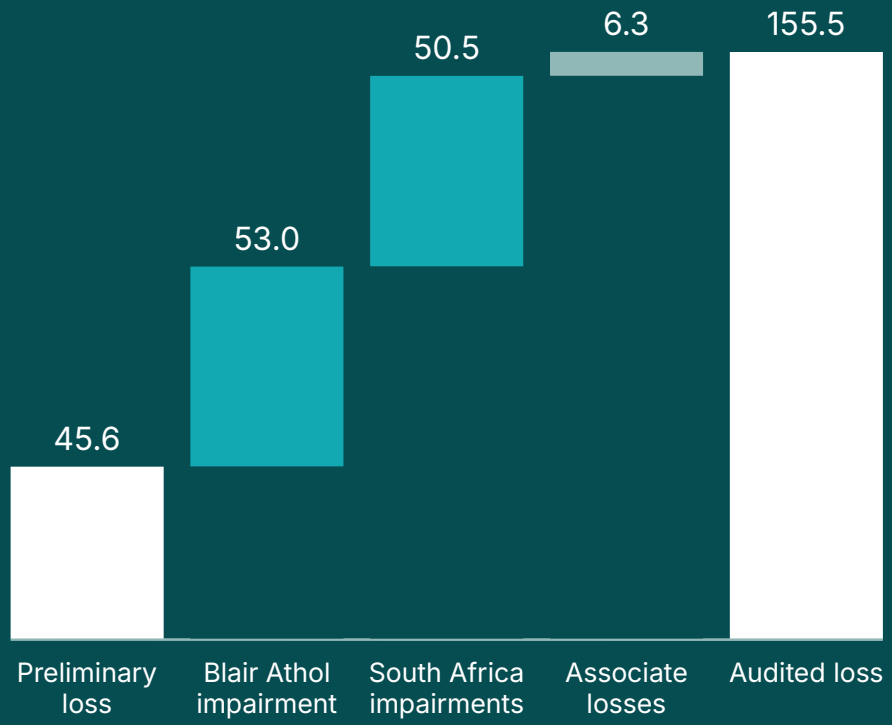
South Africa: lower expected earnings and asset values, mainly at North Block Complex, New Clydesdale, Berenice and Cygnus.

Both are accounting adjustments. No cash leaves the business, and no change to Blair Athol's resources, reserves or mine plan gave rise to the impairment.

FY2026 loss after tax

A$m, preliminary to audited

Source: Appendix 4E (31 August 2026) and audited Annual Report (7 October 2026)



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What changed at Blair Athol.

FY26 budget: saleable production

1.6–1.8Mt

Used in the June and December 2025 tests

FY26 budget: FOB cash cost

A$106/t

Assumed a reset in costs and productivity

Discount rate, post-tax

14%

Unchanged from the prior year

FY26 actual: production

1.47Mt

The reset was not delivered

FY26 actual: FOB cash cost

~A$133/t

About 25% above budget

Blair Athol carrying value

A$10.0m

After a A$53.0m non-cash impairment

Source: FY2026 Annual Report, Note 7. The 14% post-tax discount rate is equivalent to 20% pre-tax.

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Blair Athol: a difficult year.

Low coal prices in H1 pressured margins.

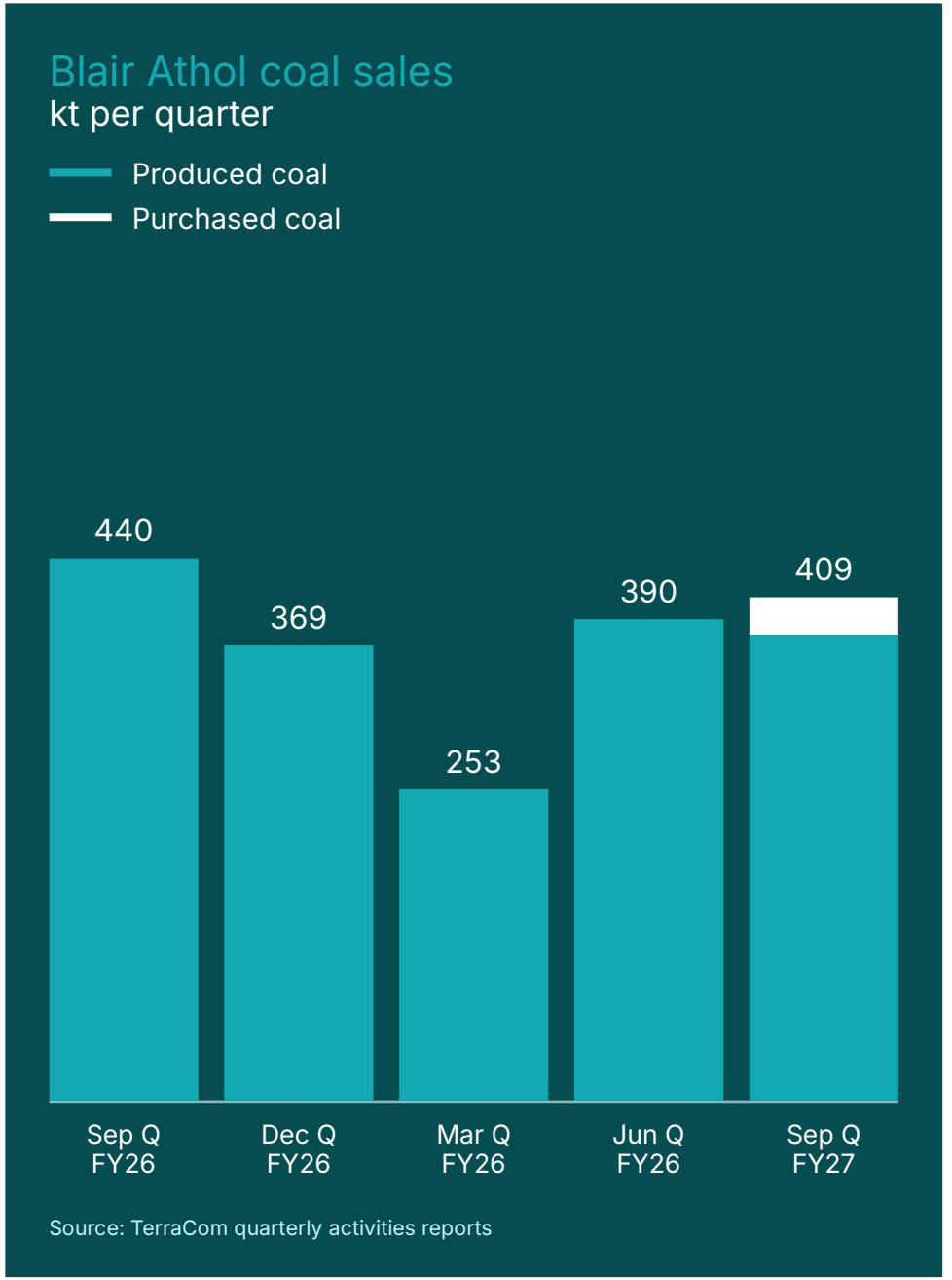
Heavy rain across Central Queensland in the March quarter disrupted mining until August with significant water in the pit.

Rail disruptions in the December quarter due to industrial action, and rail and port disruptions through the March quarter due to heavy rain.

Significant input cost increases, particularly diesel, oil and explosives. Rail and shipping costs also rose considerably.

Lower workforce availability and equipment reliability due to ageing fleet also held production back.

September quarter sales rose 5% to 409kt, but production remained below plan.



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What we are doing about it.

Third mining fleet.

A 350-tonne-class fleet started in its own pit in July, up dip from existing fleets. First coal is due in December and is expected to increase through the second half.

New excavator.

A new Hitachi EX3600-7 is due to be working on site by the end of December, replacing hired third fleet equipment to cut costs.

Wet-season resilience.

More than doubled the pumping and piping capacity so the mine recovers faster from rain.

Better product mix.

First trial cargoes for new Asian customers lifted site yield and lowered plant costs. More trials in Nov–Dec.

Purchased coal.

Small volumes of third-party coal widen blending options to improve overall coal yield.

Faster decisions.

In-house AI tools trialled at Blair Athol give quicker insight into production and costs.

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Guidance needs a step-up.

FY27 sales guidance of 2.0–2.2Mt is maintained.

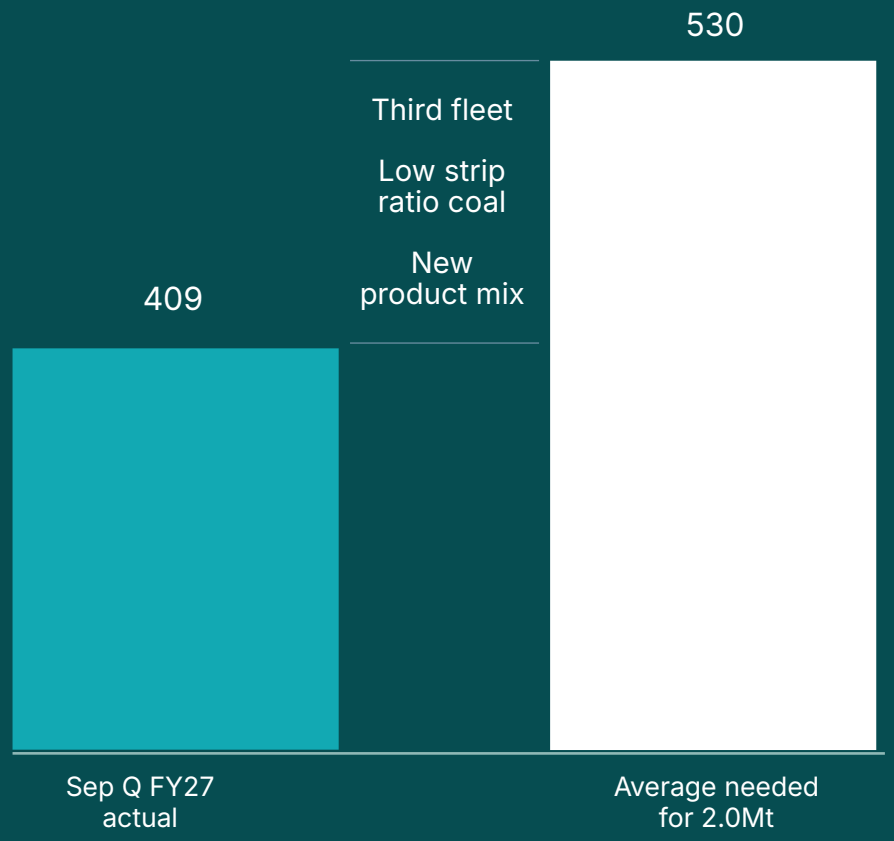
September quarter sales were 409kt, including 31kt of purchased coal.

Each remaining quarter must average ~530kt, a step-up of 30%.

The path: the third fleet and new excavator, mining lower strip-ratio areas, and a product mix that lifts overall yield.

Quarterly sales needed

kt per quarter



Average needed = (guidance less September quarter sales) ÷ 3

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Driving lower unit costs in 2027.

FOB operating costs rose to A$171/t in the September quarter, from A$126/t.

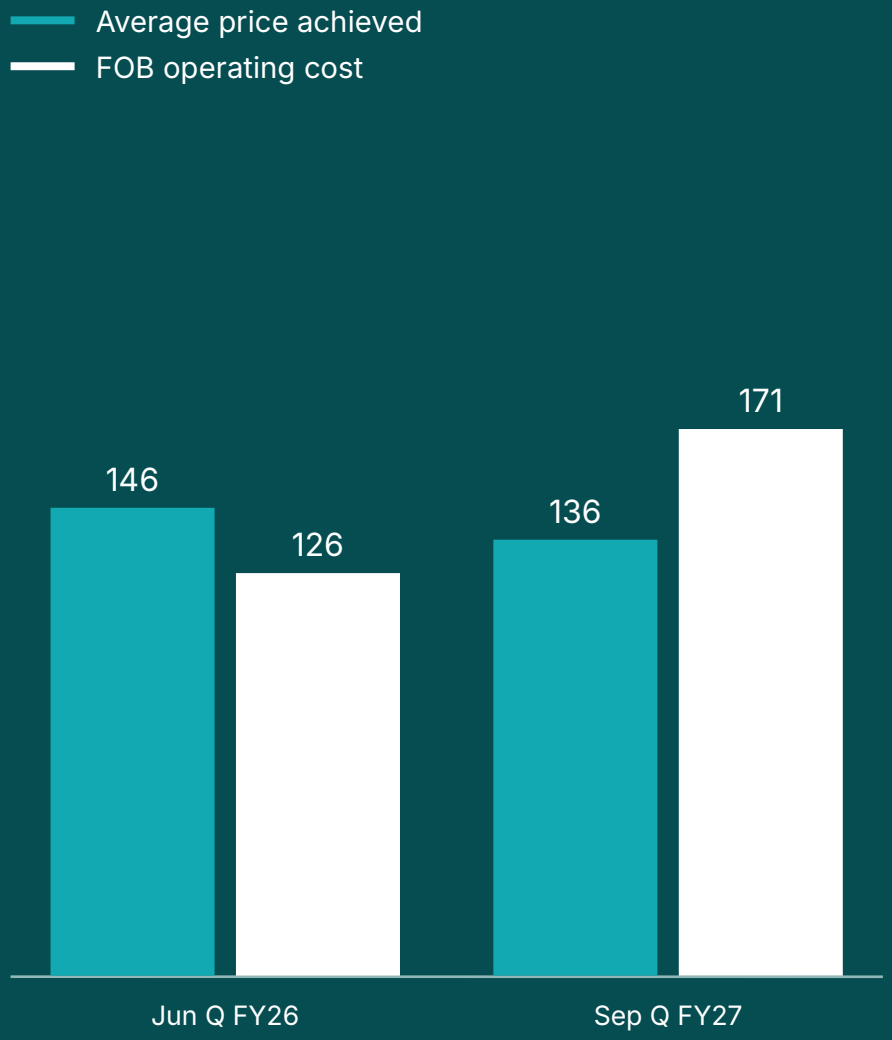
Lower coal volumes, higher diesel prices and demurrage while vessels waited for coal drove the increase.

Pre-strip costs attached to third fleet opening a new pit inflated September quarter costs per tonne.

Third-fleet volumes and an owned excavator replacing hired equipment are the main levers, with value improvement programs across the Group.

Blair Athol price and cost

A$ per tonne



FOB costs exclude royalties and purchased coal.
Source: TerraCom quarterly activities reports

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Funding the recovery.

A US$20m coal prepayment was executed on 6 October. The first US$10m was received on 9 October.

The second US$10m depends on a trial cargo due to ship in early December meeting the agreed quality specification.

Cargo prepayments are under way.

Our going-concern forecast tests funding against a conservative ~1.8Mt case.

Balance sheet position
At 30 September 2026

Cash at bank
A$3.3m

Restricted cash for rehabilitation bonding
A$54.4m

Financial debt excluding leases and pre-payments
Nil

Coal prepayment received, 9 October
US$10m

Source: September 2026 quarterly; Financial update, 30 October 2026

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How the coal prepayment works.

Tranche 1: received.

US$10m received on 9 October, under a US$20m agreement executed on 6 October.

Trial cargo.

A December trial shipment must meet the agreed coal quality specification.

Tranche 2.

A further US$10m is received if the specification is met.

If it falls short.

The parties would renegotiate the agreed pricing discounts to NEWC.

If there is no agreement.

About US$8m of the first tranche would be repaid in cash.

Not a related party.

The counterparty, an international coal trader, is not a related party of TerraCom or its major shareholder and interest rates are market competitive.

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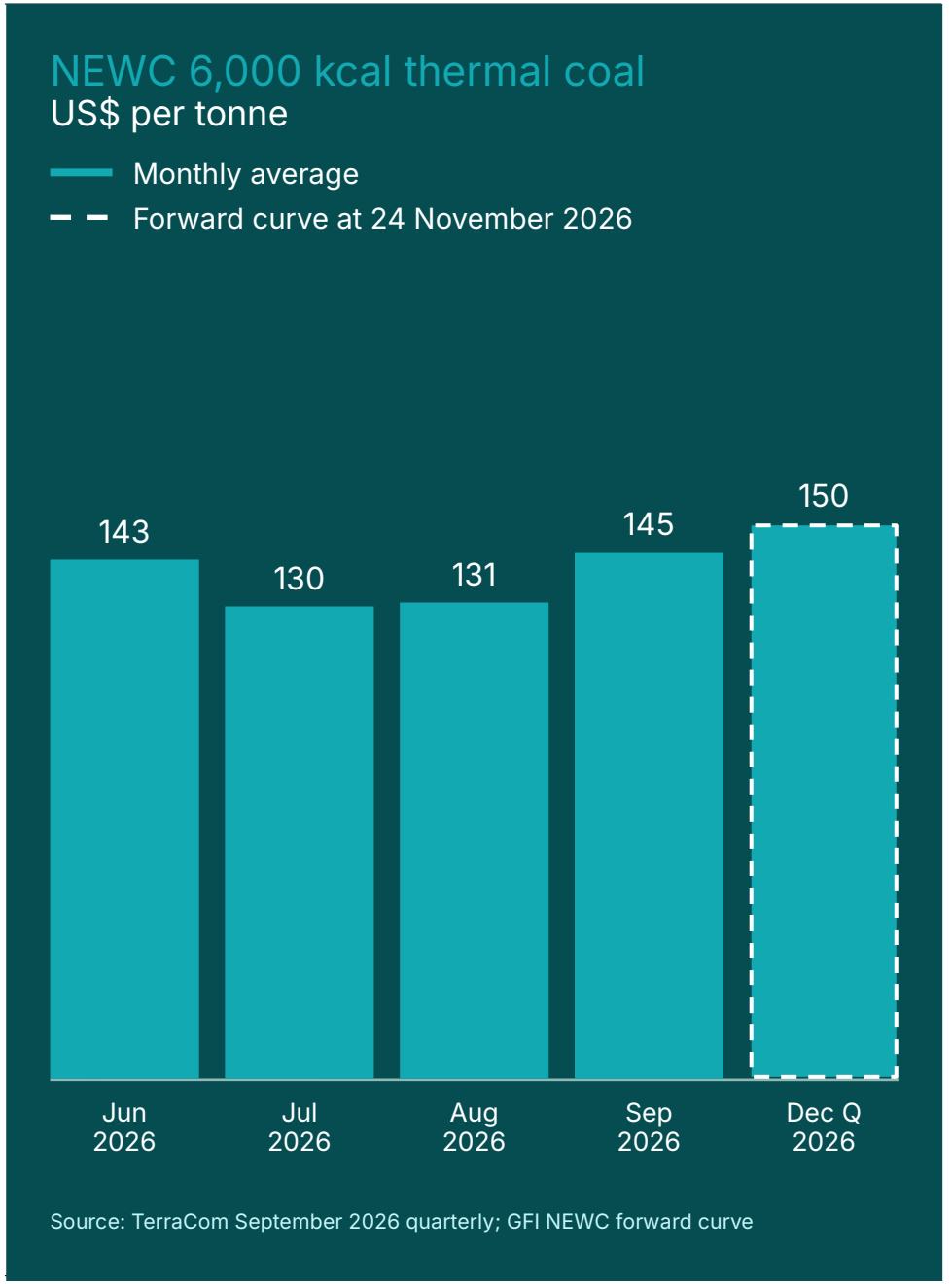
Markets are supportive.

The NEWC benchmark rallied 10% in September, and the forward curve points higher in the December quarter and stays strong into the first half of 2027.

A weaker Australian dollar lifts the A$ value of every US$-priced cargo.

Blair Athol's medium-energy, low-impurity coal suits customers focused on plant efficiency.

North-east Asian utilities continue to prioritise secure, high-quality supply from established producers.



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What to watch next.

Blair Athol.

Remains our highest priority. The third fleet, new excavator, increased pumping, and a better product mix support an expected step-up in volumes through the second half.

FY27 sales guidance

2.0–2.2Mt

Maintained

South Africa.

A strategic review concluded that divestment is the preferred path. We are running a disciplined process to maximise the value realised.

September quarter sales

1,225kt

Up 13% on the June quarter (100% basis)

Moorlands.

With partner Wintime Energy, federal environmental approvals are at an advanced stage. We aim to conclude commercial discussions in the near future, subject to approvals.

Distance from Blair Athol

~15km

Could use Blair Athol's plant and infrastructure. No final development decision.

New projects.

Assessing new projects in Australia and around the world where our operational capability can add value.

Our test

A clear strategic fit and a compelling return. Several assets reviewed in FY26; none yet met our criteria at the right value.

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Formal business.

03.

Resolutions, proxies and voting by poll



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Resolutions and proxies.

Resolution	For	Against	Open	Proxies as % of Issued Capital
1. Adoption of Remuneration Report (advisory)	60.81%	35.35%	3.84%	2.80%
2(a). Election of Mr Andrew Coles, Non-Executive Chairman	70.02%	25.98%	4.01%	2.68%
2(b). Election of Mr Stephen Barber, Non-Executive Director	70.04%	25.95%	4.01%	2.68%
2(c). Election of Mr Gerard Hutchinson, Non-Executive Director	70.04%	25.95%	4.01%	2.68%
2(d). Election of Mr Glenn Splatt: withdrawn	n/a	n/a	n/a	n/a
3. Approval of 10% placement capacity, LR 7.1A (special)	59.43%	39.69%	0.88%	2.85%
3. Approval of 10% placement capacity, LR 7.1A (special)	[x.xx%]	[x.xx%]	[x.xx%]	[x]

Proxies received as at 10.30am (Brisbane time), Tuesday 24 November 2026.

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Questions.

04.

Shareholders are invited to ask questions of the Board, management and the auditor, BDO.



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Question time.

How it will work.

1. In the room and online.

We will alternate between shareholders here and those joining online.

2. A fair share of time.

Please ask up to two questions at a time, so everyone has a turn.

3. Anything we cannot reach.

We will take it on notice and respond after the meeting.



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Thank you.

Chris Bourke

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