

24/10/2025

ASX Announcement

2025 Notice of Annual General Meeting & Proxy Form

Enclosed is the Notice of Meeting and Proxy Form for the 2025 Annual General Meeting of TerraCom Limited (**TerraCom** or **Company**).

The Annual General Meeting of the Company will be held at 10:30am (AEDT) on Thursday, 27 November 2025 at:

The Offices of K&L Gates
Level 31, 1 O'Connell Street
SYDNEY NSW 2000

This announcement has been approved by the Board for release.

For further enquiries please contact:

Jen Williams

Company Secretary

Investor and Media Relations

Jane Morgan Management

E jm@janemorganmanagement.com.au

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 Limited
ACN 143 533 537

Notice of the 2025 Annual General Meeting and
Explanatory Statement

TerraCom

TIME: 10:30am (Sydney time)

DATE: Thursday, 27 November 2025

LOCATION: The Offices of K&L Gates
Level 31, 1 O'Connell Street
Sydney NSW 2000

This Notice of Meeting and the accompanying Explanatory Statement should be read carefully and in their entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified instructions.

If you have any questions about the Resolutions or other information contained in this Notice of Meeting or in the Explanatory Statement, please contact the Company's Company Secretary on +61 7 4983 2038, Monday to Friday between the hours of 9:00am and 5:00pm (Brisbane time).

NOTICE OF MEETING

Time and place of Meeting

Notice is hereby given that the 2025 Annual General Meeting of Shareholders of TerraCom Limited (**Company**) will be held at 10:30am (Sydney time) on Thursday, 27 November 2025 at the Offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 (**Meeting**).

This notice of meeting (**Notice of Meeting**) should be read together with the Explanatory Statement and Proxy Form.

Voting entitlements

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of the Meeting, a Shareholder's voting entitlement will be taken to be the entitlement of the persons shown in the register of Shareholders as at 7:00pm (Sydney time) on Tuesday, 25 November 2025. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting procedure

Voting on the proposed Resolutions at the Meeting will be conducted by way of a poll. Under the Constitution, the poll will be conducted as directed by the Chair of the Meeting.

Shareholders can vote in one of two ways:

- (a) by attending the Meeting in person and voting; or
- (b) by appointing a proxy or attorney to attend and vote on their behalf.

Voting at the Meeting

To vote in person, attend the Meeting at the time, date and place set out above.

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney.

Special resolutions require the support of more than 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

On a poll, every Shareholder present (in person, by proxy, attorney or representative) and entitled to vote, has one vote for every Share held (subject to any voting restrictions that may apply).

Voting by proxy

Please note:

- (a) every Shareholder entitled to attend the Meeting and vote has a right to appoint a proxy. A Shareholder entitled to attend and cast two or more votes at the Meeting is entitled to appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (b) a proxy appointed to attend and vote for a Shareholder has the same rights as the Shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll;

- (c) a proxy need not be a Shareholder;
- (d) an instrument appointing a proxy may be in the form of the Proxy Form accompanying this Notice of Meeting;
- (e) if a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the Shareholder's votes;
- (f) a Shareholder may specify the manner in which a proxy is to vote in respect of a particular Resolution. In this case, the proxy may only vote on a Resolution as directed by the Shareholder. If the Shareholder has directed the proxy how to vote on a particular Resolution and either the proxy fails to attend the Meeting, or chooses not to vote on a poll for a Resolution, then the Chair of the Meeting will be deemed to be the Shareholder's proxy and will vote the Shares as directed by the Shareholder;
- (g) if a Shareholder does not direct the proxy how to vote on a particular Resolution, the Shareholder is authorising the proxy to vote as the proxy decides, subject to any applicable voting exclusions/prohibitions;
- (h) if a Shareholder appoints the Chair of the Meeting as their proxy using the enclosed Proxy Form (or the Chair of the Meeting becomes proxy by default) without specifying the way the proxy is to vote on a particular Resolution, by completing, marking the appropriate acknowledgement and signing the Proxy Form, the Shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy as he or she sees fit, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel;
- (i) to be a valid appointment of a proxy, a Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be signed either under section 127 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or in accordance with the Constitution of the corporation. In the case of joint holdings, at least one of the joint holders must sign the Proxy Form;
- (j) if a Proxy Form is signed by a person who is not the registered Shareholder, then the relevant authority (e.g. in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been provided previously to the Company or be enclosed with the Proxy Form;
- (k) if a body corporate is appointed as a proxy, please write the full name of that body corporate (e.g. Company Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - a) appoints an individual as its corporate representative to exercise its powers at Meetings, in accordance with section 250D of the *Corporations Act*; and

- b) provides satisfactory evidence to the Company or share registry of its corporate representative's appointment before the Meeting.

If no such evidence is received before the Meeting, then the body corporate (through its representatives) will not be permitted to act as a proxy; and

- (l) to be effective, Proxy Forms must be received no later than 10:30am (AEDT) on 25 November 2025, being 48 hours before the Meeting, by the Company at the Company's registered address or at any of the following:

In person:	TerraCom Limited c/- MUFG Corporate Markets (Au) Limited Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000
Online:	https://au.investorcentre.mpms.mufg.com
By mail:	TerraCom Limited c/- MUFG Corporate Markets (Au) Limited Locked Bag A14 Sydney South NSW 1235
By fax:	+61 2 9287 0309

BUSINESS OF THE MEETING

Financial statements and reports

To receive and consider the Annual Report (which includes the financial report, the directors' report, the remuneration report and the auditor's report) of the Company and its controlled entities for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

Resolutions

1 Adoption of Remuneration Report

To consider, and if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"The Company's remuneration report (which is set out on pages 41 to 52 of the Annual Report) for the financial year ended 30 June 2025 be adopted."

Note:

- Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.
- The Chair of the Meeting intends to vote all available proxies in **favour** of this Resolution.
- A voting exclusion applies to this Resolution as set out in the Explanatory Statement.

2 Re-election of Directors

To consider, and if thought fit, to pass, the following Resolutions as **ordinary resolutions**:

2(a) *"That, Mr Mark Lochtenberg, a Director who retires by rotation in accordance with rule 14.4 of the Constitution and being eligible, be re-elected as a Director."*

2(b) *"That, Mr David Norris, a Director who retires by rotation in accordance with rule 14.4 of the Constitution and being eligible, be re-elected as a Director."*

Note: The Chair of the Meeting intends to vote all available proxies in **favour** of these Resolutions.

3 Approval of 7.1A Mandate

To consider, and if thought fit, to pass, the following Resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to permit the Company to issue up to that number of Equity Securities as is equal to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Note:

- The Chair of the Meeting intends to vote all available proxies in **favour** of this Resolution.
- The Board has not invited any person to participate in an issue of Equity Securities to be made under Listing Rule 7.1A. Therefore, no person is presently excluded from voting on Resolution 3.

4 Approval to Amend Constitution

To consider, and if thought fit, to pass, the following Resolutions as **special resolutions**:

4(a) *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval be given for the Company to amend the Constitution in the manner specified in the Explanatory Statement to allow the Company to hold entirely virtual Shareholder meetings as permitted by the Corporations Act."*

4(b) *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval be given for the Company to amend the Constitution in the manner specified in the Explanatory Statement to include an Issue Cap of 10% for the purposes of section 1100V of the Corporations Act."*

Note: The Chair of the Meeting intends to vote all available proxies in **favour** of this Resolution.

5 Approval to Increase Fee Pool

To consider, and if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.17 and clause 14.5 of the Constitution and for all other purposes, the aggregate maximum annual amount the Company may pay its Non-Executive Directors for their services as Non-Executive Directors be increased by \$250,000, such that the revised aggregate maximum annual amount becomes \$1,500,000."

Note:

- The Chair of the Meeting intends to vote all available proxies in **favour** of this Resolution.
- A voting exclusion applies to this Resolution as set out in the Explanatory Statement.

By Order of the Board

Dated: 24 October 2025



Jen Williams
CFO & Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Meeting. Shareholders should read this Explanatory Statement carefully and in its entirety.

Financial statements and reports

As required by the Corporations Act, the Annual Report (which includes the financial report, the directors' report, the remuneration report and the auditor's report) of the Company and its controlled entities for the financial year ended 30 June 2025 will be laid before Shareholders at the Meeting. There is no requirement for Shareholders to vote on these reports.

A copy of the Annual Report is available on the Company's website at www.terracom.au and on the ASX platform under the Company's ticker code "TER".

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and make comments on the Annual Report (including the various reports included therein).

Shareholders will also be given an opportunity at the Meeting to ask the Company's auditor, BDO, questions relevant to audit matters, including questions in relation to the auditor's report.

In addition to taking questions at the Meeting, written questions may be sent by mail (to the Company's registered office) or by email (to admin@terracom.au) to the Chair of the Meeting or to the Company's auditor. Written questions to the auditor must be in relation to the content of the auditor's report or the conduct of the audit. All written questions should be submitted no later than 5 business days before the Meeting.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is set out on pages 41 to 52 of the Annual Report. A copy of the Annual Report is available on the Company's website at www.terracom.au and on the ASX platform under the Company's ticker code "TER".

The Remuneration Report:

- explains the Board's policy in relation to the nature and level of remuneration paid to the Company's Key Management Personnel;
- discusses the link between the Board's remuneration policy and the Company's performance;
- provides a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- sets out remuneration details for each Director and for each member of the Company's Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

"Two Strikes" Rule

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. However, under the Corporations Act, if a company's remuneration report receives an 'against' vote of 25% or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the latter annual general meeting as to whether another meeting should be held (within 90 days) at which all directors (other than the managing director) who were in office at the date of that resolution must stand for re-election (**Spill Resolution**).

Shareholders will be asked to vote on Resolution 1 to adopt the Remuneration Report at the Meeting. In accordance with the Corporations Act, the vote on the resolution will be advisory only and will not bind the directors or TerraCom. Nevertheless, the Board will take the outcome of the vote into account when considering future remuneration arrangements.

At the Company's previous annual general meeting the votes cast against the 2024 remuneration report were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report, or that member's Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's Key Management Personnel as at the date of the Meeting or that member's Closely Related Parties,

unless the vote is cast as proxy for a person who is entitled to vote on this Resolution:

- in accordance with a direction on the Proxy Form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting thinks fit even though this Resolution is connected with the remuneration of a member of the Company's Key Management Personnel.

Noting that each Director has a personal interest in their own remuneration from the Company, as set out in the Remuneration Report, the Directors nonetheless recommend Shareholders vote in **favour** of Resolution 1.

The Chair of the Meeting intends to vote all available proxies in **favour** of Resolution 1.

Resolution 2 – Re-election of Directors

Mr Mark Lochtenberg and Mr David Norris, each a Director, will retire in accordance with clause 14.4 of the Constitution and, being eligible, will each seek re-election as a Director.

Information about the Directors standing for re-election is noted below.

The Chair of the Meeting intends to vote all available proxies in **favour** of Resolutions 2(a) and 2(b).

For further information in relation to each of the below noted candidates, please see the Annual Report.

Resolution 2a. Re-election of Mr Mark Lochtenberg

Candidate: Mr Mark Lochtenberg, Non-Executive Chairman.

Appointment: Mr Lochtenberg was first appointed to the Board on 28 January 2022.

Mr Lochtenberg graduated with a Bachelor of Law (Hons) degree from Liverpool University, UK and has been actively involved in the coal industry for more than 25 years. He was the Executive Chairman and founding Managing Director of ASX-listed Cockatoo Coal Limited. He was also formerly the co-head of Glencore International AG's worldwide coal division, where he spent 13 years overseeing a range of trading activities including the identification, due diligence, negotiation, acquisition and aggregation of the coal project portfolio that would become Xstrata Coal. Mr Lochtenberg is currently Chairman of Evolve Power Limited (formerly Montem Resources Limited) and Non-executive Director of Helios Energy Ltd.

Mr Lochtenberg is considered by the Company to be an 'independent' (within the meaning of the ASX Corporate Governance Principles) Director.

The Directors (other than Mr Lochtenberg) unanimously endorse Mr Lochtenberg as a candidate for re-election and recommend his reappointment to the Board.

Resolution 2b. Re-election of Mr David Norris

Candidate: Mr David Norris, Non-Executive Director.

Appointment: Mr Norris was first appointed to the Board on 6 October 2023.

Mr Norris is a highly experienced financial professional with experience in board-level decision making, investment strategies and accounting practices. For over 20 years, Mr Norris has held prominent positions in various organisations, including Director at Deloitte and is currently Chief Executive Officer at the John Singleton Group. His experience enables him to analyse complex financial data and provide valuable insights to support strategic decision-making. Mr Norris has a deep understanding of financial regulations, taxation and accounting principles, ensuring compliance and accurate financial reporting.

In his current role, Mr Norris is responsible for identifying investment opportunities, conducting due diligence and implementing sound investment strategies and is actively involved as a director on multiple company boards and private equity funds. Mr Norris holds a Bachelor's Degree in Commerce and is a member of both the Chartered Accountants Australia and New Zealand, and the Australian Institute of Company Directors.

Mr Norris is not considered by the Company to be an 'independent' (within the meaning of the ASX Corporate Governance Principles) Director.

The Directors (other than Mr Norris) unanimously endorse Mr Norris as a candidate for re-election and recommend his reappointment to the Board.

Resolution 3 – Approval of 7.1A Mandate

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities the listed company had on issue at the start of that period.

However, under Listing Rule 7.1A, an Eligible Entity (as that term is defined in Chapter 19 of the Listing Rules) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (the **7.1A Mandate**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of less than A\$300 million.

As at the date of the Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of less than A\$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of this Explanatory Statement, the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.

If Shareholders approve Resolution 3, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

If Shareholders do not approve Resolution 3, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed. Please also note that voting on Resolution 3 will be determined by a poll at the Meeting rather than by way of a show of hands.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3.

Minimum Price

The minimum price at which Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

Period for Issue

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

Risk of Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in Schedule 1.

Schedule 1 shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of a \$0.07 issue price and the number of Shares on issue on the date of the Notice of Meeting (i.e. 800,966,235).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Purpose and Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including the expenses associated with any such acquisitions), continued exploration, development and feasibility studies in relation to the Company's current coal exploration and development assets, to pay down debt and/or for general working capital purposes.

Allocation Policy

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous Listing Rule 7.1A Approval

The Company last obtained Listing Rule 7.1A approval at its 2022 annual general meeting which was held on 30 November 2022 (**Previous Approval**).

The Company has not issued any new Shares under Listing Rule 7.1A since the Previous Approval.

The Directors recommend that Shareholders vote in **favour** of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in **favour** of Resolution 3.

Please see Schedule 1 for further information.

Resolutions 4(a) and 4(b) – Approval to Amend to Constitution

Under section 136(2) of the Corporations Act, a public company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolutions 4(a) and 4(b) seek approval to amend the Constitution to allow virtual meetings of Shareholders and to include an Issue Cap of 10% for the purposes of section 1100V of the Corporations Act, respectively.

Resolution 4(a) – Virtual Meetings

The Corporations Act allows a public company to convene and hold entirely virtual meetings of shareholders provided that meetings conducted in this manner are permitted by the company's constitution.

The below noted proposed amendment to the existing Constitution will allow the Company to hold general meetings of Shareholders using virtual meeting technology only.

This flexibility is considered necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable and/or to allow Shareholders outside of Australia to participate.

Accordingly, Resolution 4(a) seeks the approval of Shareholders to amend the Company's existing Constitution in the manner set out below.

12.2 Holding meetings of Members

- (a) Subject to any applicable Law, the Company may hold a meeting of Members:
- (i) at a physical venue;
 - (ii) at one or more physical venues and virtually using Meeting Technology; or
 - (iii) virtually, using Meeting Technology only; or
 - ~~(iv)~~ (v) in any other way permitted by the Corporations Act.
- (b) The Company must give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.
- (c) A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using Meeting Technology) is taken for all purposes to be Present at the meeting while so attending.
- (d) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:
- (i) adjourn the meeting until the technical difficulty is remedied; or
 - (ii) subject to the Corporations Act, where a quorum remains Present and able to participate, continue the meeting.

The Directors believe that the above proposed amendment is not material nor will it have any significant or adverse impact on Shareholders.

Resolution 4(b) – Issue Cap

Relatively new employee share scheme provisions set out in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**) provide listed companies with greater flexibility (i.e. relative to the old 'class order' regime) regarding the manner in which they are able to incentivise and reward performance of its KMP (and others) through the issue of securities under a compliant incentive plan adopted by the listed company.

One of the enhancements afforded by the new ESS Provisions relates to the number of securities that can be issued by the listed company under its incentive plan. In this regard, under the old 'class order' regime, a listed company was not permitted to issue incentive securities if the number of securities issued over the referable 3-year period exceeded 5% of that company's issued share capital. The new ESS Provisions however:

- (no consideration) allow (subject to the Listing Rules) an effectively uncapped number of incentive securities to be issued for nil cash consideration; and
- (for consideration) set the cap (the **Issue Cap**) for incentive securities issued for cash consideration to the higher of 5% and the percentage specified in the listed company's constitution.

In order to allow for the future potential issue of incentive securities (aggregated over the referable 3-year period) for cash consideration that may amount to more than 5% of the Company's issued Share capital (noting that the Company has no present intention to issue any securities under its incentive scheme for cash consideration), the Company is required to amend the Constitution to include the Issue Cap. Accordingly, the Company is proposing adopting an Issue Cap of 10% by amending its Constitution as follows:

23.6 Equity incentive plans

- ▲ (a) The Board may establish equity incentive plans on the terms that they decide, under which securities of the Company or of a related body corporate are issued to, or held for the benefit of, any Directors (including non-executive Directors) or senior executives of the Company, any employees or service providers of the Company or of a related body corporate, or certain related persons of the primary participant, being any person defined as a related person by section 1100L(1)(b) of the Corporations Act.
- (b) Subject to the discretion of the Board, the rules of the equity incentive plan and applicable Law, securities may be issued to or held for the benefit of a nominee with which a Director, senior executive, employee, service provider or related person of the primary participant is associated.
- (c) The Board may amend, suspend or terminate an equity incentive plan at any time.
- ~~(d)~~ (e)(d) For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 10%.

The Directors believe this amendment is not material nor will it have any significant or adverse impact on Shareholders.

If Shareholders approve Resolutions 4(a) and/or 4(b), a copy of the amended Constitution will be released on ASX and on the Company's website.

A copy of the amended Constitution will also be sent to Shareholders upon request to the Company Secretary at admin@terracom.au.

While the proposed amendments are relatively self-explanatory, Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 4(a) and 4(b) are passed, the amended Constitution will take effect from the close of the Meeting.

The Directors recommend that Shareholders vote in **favour** of Resolutions 4(a) and 4(b).

The Chair of the Meeting intends to vote all available proxies in **favour** of Resolutions 4(a) and 4(b).

Resolution 5 – Approval to Increase Fee Pool

Under clause 14.5 of the Constitution and in accordance with Listing Rule 10.17, the maximum amount payable by way of fees to the Company's Non-Executive Directors in any given financial year is determined by Shareholders from time to time at a general meeting (**Fee Pool**).

The current Fee Pool of \$1,250,000 was set at the Company's 2019 annual general meeting (held on 9 November 2019). Accordingly, Shareholder approval is being sought to increase the Fee Pool by \$250,000 from \$1,250,000 to \$1,500,000 per financial year.

In accordance with Listing Rule 10.17, the Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits on a pre-tax basis.

The Fee Pool does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution or Equity Securities issued to a Non-Executive Director in accordance with Listing Rule 10.11 or 10.14.

The Directors have determined to increase the Fee Pool to ensure the Company has the flexibility to set Non-Executive Director fees at a level which allows it to attract and retain the services of Non-Executive Directors of the highest calibre, particularly given the size, scale, complexity and global nature of the Company's operations.

While the proposed increase is designed to support the Company's expected growth plans and strategic initiatives, Shareholders should note that there is no requirement or obligation that the Company actually pay the full amount of the maximum amount to Non-Executive Directors in any given financial year (for instance, the Company paid approximately \$700,000 in fees to its Non-Executive Directors during the financial year ended 30 June 2025 – which amount is substantially less than the current shareholder approved Fee Pool/cap of \$1,250,000).

The remuneration paid to the Company's Non-Executive Directors is reviewed annually. Details of Non-Executive Remuneration for the financial year ended 30 June 2025 are set out in the Remuneration Report.

For the purposes of the approval being sought under Listing Rule 10.17, the Company notes that no Equity Securities have been issued or granted by the Company to any of its Non-Executive Directors under either Listing Rule 10.11 or 10.14 within the preceding 3 years.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5:

- i. by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report, or that member's Closely Related Parties, regardless of the capacity in which the vote is cast; or

- ii. as a proxy by a person who is a member of the Company's Key Management Personnel as at the date of the Meeting or that member's Closely Related Parties,

unless the vote is cast as proxy for a person who is entitled to vote on this Resolution:

- i. in accordance with a direction on the Proxy Form; or
- ii. by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting thinks fit even though this Resolution is connected with the remuneration of a member of the Company's Key Management Personnel.

The Company will also disregard any votes cast in favour of Resolution 5 by or on behalf of any Director and/or by or on behalf of any Associate of any Director unless:

- i. it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Noting that each Director has a personal interest in their own remuneration paid to them from the Company, as set out in the Remuneration Report, the Directors nonetheless recommend Shareholders vote in **favour** of Resolution 5.

The Chair of the Meeting intends to vote all available proxies in **favour** of Resolution 5.

GLOSSARY

Annual General Meeting or **Meeting** means the 2025 annual general meeting of the Company to be convened by the Notice of Meeting.

Annual Report means the annual report of the Company (comprising the financial report, the directors' report, the remuneration report and the auditor's report) for the financial year ended 30 June 2025.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Chair of the Meeting means the chairman of the Board, Mr Mark Lochtenberg.

Closely Related Party has the meaning given in the Corporations Act and includes the KMP's spouse, dependents, and certain other close family members, as well as any companies controlled by a member of the KMP.

Company means TerraCom Limited ACN 143 533 537.

Constitution means the constitution of the Company currently in force.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the Directors of the Company as at the date of the Notice of Meeting being Mr Mark Lochtenberg, Mr Daniel McCarthy, Mr Glen Lewis, Mr Mark Ludski and Mr David Norris.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means this explanatory statement that accompanies and forms part of the Notice of Meeting.

Key Management Personnel or **KMP** has the meaning given in the accounting standards issued by the Australian Accounting Standards Board and includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules administered by ASX.

Notice of Meeting means the notice of Meeting that accompanies and forms part of the Explanatory Statement.

Proxy Form means the proxy form that accompanies and forms part of the Notice of Meeting and Explanatory Statement.

Related Party has the meaning given in the Listing Rules

Remuneration Report means the remuneration report as set out on pages 41 to 52 of the Annual Report.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Share Registry means the Company's share registry services provider, MUFG Corporate Markets (AU) Limited.

Shareholder means a holder of Shares in the Company.

SCHEDULE 1

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price (\$)		
			\$0.035	\$0.07	\$0.14
			50% decrease	Issue Price	50% increase
			Funds Raised (\$)		
Current	800,966,235	80,096,623	\$2,803,381	\$5,606,763	\$11,213,527
50% increase	1,201,449,352	120,144,935	\$4,205,072	\$8,410,145	\$16,820,290
100% increase	1,601,932,470	160,193,247	\$5,606,763	\$11,213,527	\$22,427,054

The number of Shares on issue (i.e. Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances. Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

TerraCom Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of TerraCom Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the 2025 Annual General Meeting of the Company to be held at **10:30am (Sydney time) on Thursday, 27 November 2025 at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4b and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4b and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4a Virtual Meetings

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2a Re-election of Mr Mark Lochtenberg

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Issue Cap

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2b Re-election of Mr David Norris

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval to Increase Fee Pool

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Approval of 7.1A Mandate

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Sydney time) on Tuesday, 25 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com>

into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



BY MAIL

TerraCom Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**