



ASX ANNOUNCEMENT

15 March 2021

BOARD CHANGES

TerraCom Limited (**TerraCom** or **Company**) wishes to advise shareholders of the following Board and Management changes, which will come into effect at the end of March 2021.

Chairman, Mr Wal King, has decided to retire and has tendered his resignation and will be leaving the Board due to personal health reasons. Whilst Mr King is stepping down from the Board, he will remain involved with the Company in an advisory capacity, via an appropriate consulting agreement.

Executive Deputy Chairman, Mr. Craig Ransley, will become Executive Chairman and Chief Executive Officer, Mr. Danny McCarthy, will move into the role of Managing Director. A summary of the key terms of Danny's remuneration arrangement are included in Annexure A and will apply from 1 April 2021.

Commenting on his resignation Mr King said *"unfortunately due to some ongoing health concerns arising out of an accident, I have made the decision to review my working commitments and have decided to retire and resign as Chairman and Non-Executive Director of TerraCom. When I joined the Company in 2017, the Company had just purchased the Blair Athol coal mine in Queensland and since then, the Company has experienced significant growth, but also faced a number of challenges. The Company is in a steady position from an operational perspective and the recent improved export coal pricing should provide the basis for the Company to deliver stronger results for shareholders going forward. I look forward to continuing with the Company in an advisory role, through an appropriate consulting agreement, as it executes the strategies put into motion by the Board."*

Also commenting Mr Craig Ransley said *"Wal has played a critical role in TerraCom's overall growth strategy and more recently assisted with the refinance program. On a personal level, Wal has been a great mentor and the Company has been fortunate to have had Wal's experience and guidance over the last three and a half years. On behalf of the Board and Management team, we thank him for his support and friendship. We look forward to continuing our working relationship with Mr King in his role as advisor."*

This announcement has been approved by the Company's Disclosure Committee for release.



Craig Ransley
Executive Deputy Chairman
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About TerraCom Limited

TerraCom Limited (ASX: TER) is an emerging company originating as a resource explorer with a large portfolio of operating assets in Australia and South Africa. We are currently enacting a growth strategy towards delivering a Mid-Tier diversified operating and trading business and have global focus on the development of a high yielding diversified asset portfolio for its investors. To learn more about TerraCom visit terracomresources.com.

Annexure A

Terms	Details
Total Fixed Remuneration	\$900,000 per annum inclusive of superannuation
Incentive Programs	Participation in Short Term Incentive Program (STIP) and Long Term Incentive Program (LTIP), as agreed with the Board and updated each year
Notice Period	6 Months
Term of Agreement	No Fixed Term
Restraint Period	6 Months