

ASX ANNOUNCEMENT

12 February 2020



Takeover offer document - Universal Coal Plc

TerraCom Limited (**TerraCom** or the **Company**) is pleased to announce the release of an offer document in relation to the takeover offer, through its wholly owned subsidiary TCIG Resources Pte Limited, for Universal Coal Plc (**Universal** or **UNV**) (**ASX: UNV**).

As announced on 3 February 2020, the offer is for 33.5 cents per UNV security¹ consisting of 10 cents cash and 0.6026 New TerraCom Shares².

Acceptances in accordance with the Irrevocable undertakings secured from existing UNV institutional investors are expected to satisfy the minimum acceptance condition for the offer of 47.3%.

Commenting on the offer, TerraCom Deputy Chairman, Craig Wallace said:

"TerraCom is pleased to provide the opportunity for UNV securityholders to consider the offer. TerraCom believes in the benefits of a combined entity in terms of scale and exposure to a portfolio of successful operating and geographically diverse coal production assets, and continues to hold the view that the takeover is in the best interests of all securityholders."

Despite recent negative representations by UNV in relation to a number of its institutional investors, TerraCom values all UNV securityholders, including all of the parties that signed irrevocable undertakings in relation to the offer."

The key dates associated with the offer are outlined below:

Announcement of the Offer	3 February 2020
Offer period opens	12 February 2020
CDI Acceptance Expiry Time	7.00 p.m. 12 March 2020
Closing Date	1.00 p.m. (London time) on 16 March 2020

References to times and dates are to Sydney times and dates, unless otherwise specified. Refer to the offer document for further information in relation to the timetable and the offer.

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

¹ Based on a deemed issue price of 39 cents per TerraCom share being the 6 month volume weighted average trading price of TerraCom shares to 28 January 2020

² Fractions of New TerraCom Shares will be rounded to the nearest whole New TerraCom Share

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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 Mongolia and Queensland, Australia. We are currently enacting a growth strategy towards delivering a Mid-Tier diversified operating and trading business and have a global focus on the development of a high yielding diversified asset portfolio for its investors.

To learn more, please visit www.terracomresources.com.