



INVESTOR PRESENTATION

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This document has been authorised for release by the Company’s disclosure committee.



TERRACOM

1H 2020FY

HIGHLIGHTS AND MILESTONES ACHIEVED – 1H 2020FY

1 ROM Production

- Total – increased by 21% from 1.4Mt to 1.7Mt
- Blair Athol – increased by 26% from 1.5Mt to 1.6Mt

2 Saleable Production

- Total – increased by 12% from 1.4Mt to 1.6Mt
- Blair Athol – increased by 16% from 1.1Mt to 1.3Mt

3 Coal Sales

- Total – increased by 12% from 1.5 Mt to 1.7Mt
- Blair Athol – increased by 15% from 1.2Mt to 1.4Mt



HIGHLIGHTS AND MILESTONES ACHIEVED – 1H 2020FY

4

Maiden Dividend

- Unfranked interim dividend of 1 cent per ordinary share paid in November 2019
- Dividend Policy adopted of 1 cent per ordinary share per 6 month reporting period

5

Rehabilitation Bond (Blair Athol)

- \$27 million of Restricted Cash released following the issuance of the insurance bond on 9 January 2020
- Financial Assurance decision dated 2 July 2019 reduced quantum to approximately \$72 million

6

Other Corporate

- 19.995% interest acquired in Universal Coal plc for \$34.6 million
- Convertible Bond for US\$20 million with strike price of \$0.696 issues to OCP Asia



TERRACOM

FINANCIAL SNAPSHOT

		FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
	Unit	Group	Group	Group	Group	Group
Production						
Coal Sales	Mt	0.6	1.3	1.5	1.6	1.7
Income Statement						
Revenue	\$M	45	102	172	166	160
Revenue	\$/t	71.4	80.2	116.2	106.9	96.4
EBITDA	\$M	6	22	53	41	23
EBITDA	\$/t	8.7	17.0	35.5	26.5	13.8
Balance Sheet						
Cash at Bank	\$M	1	12	13	57	67
Net Current Assets ¹	\$M	(70)	(67)	(44)	(27)	(9)

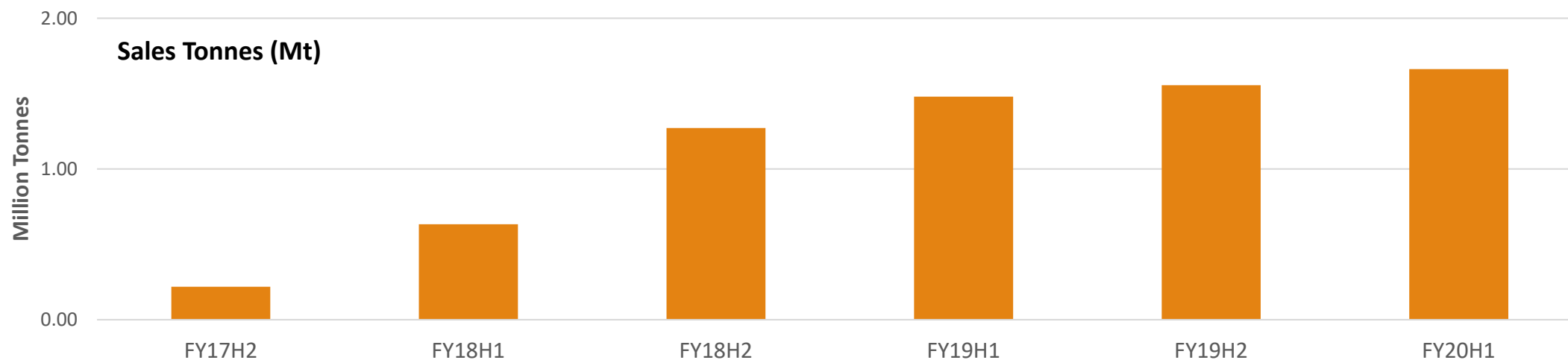
1 - FY20H1 excludes lease liabilities recognised for the first time



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OPERATIONAL PERFORMANCE

Group Production	Unit	FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
		Group	Group	Group	Group	Group
Run of Mine (tonnes)	Mt	871	1,628	1,441	1,927	1,743
Overburden (bcm)	Mbcm	12,822	13,890	10,787	19,807	18,405
Strip Ratio	Mt	14.7	8.5	7.5	10.3	10.6
Saleable Production (tonnes)	Mt	835	1,396	1,393	1,616	1,566
Sales (tonnes)	Mt	633	1,272	1,480	1,556	1,662
Inventory (tonnes)	Mt	58	247	110	163	79
Inventory (tonnes)	Mt	207	206	161	269	202



TERRACOM

CORPORATE OVERVIEW

TERRACOM SNAPSHOT



Country Diversification

ASX listed coal producer with wholly owned operations in Australia and Mongolia, and substantial interest in South Africa



Cash Generating

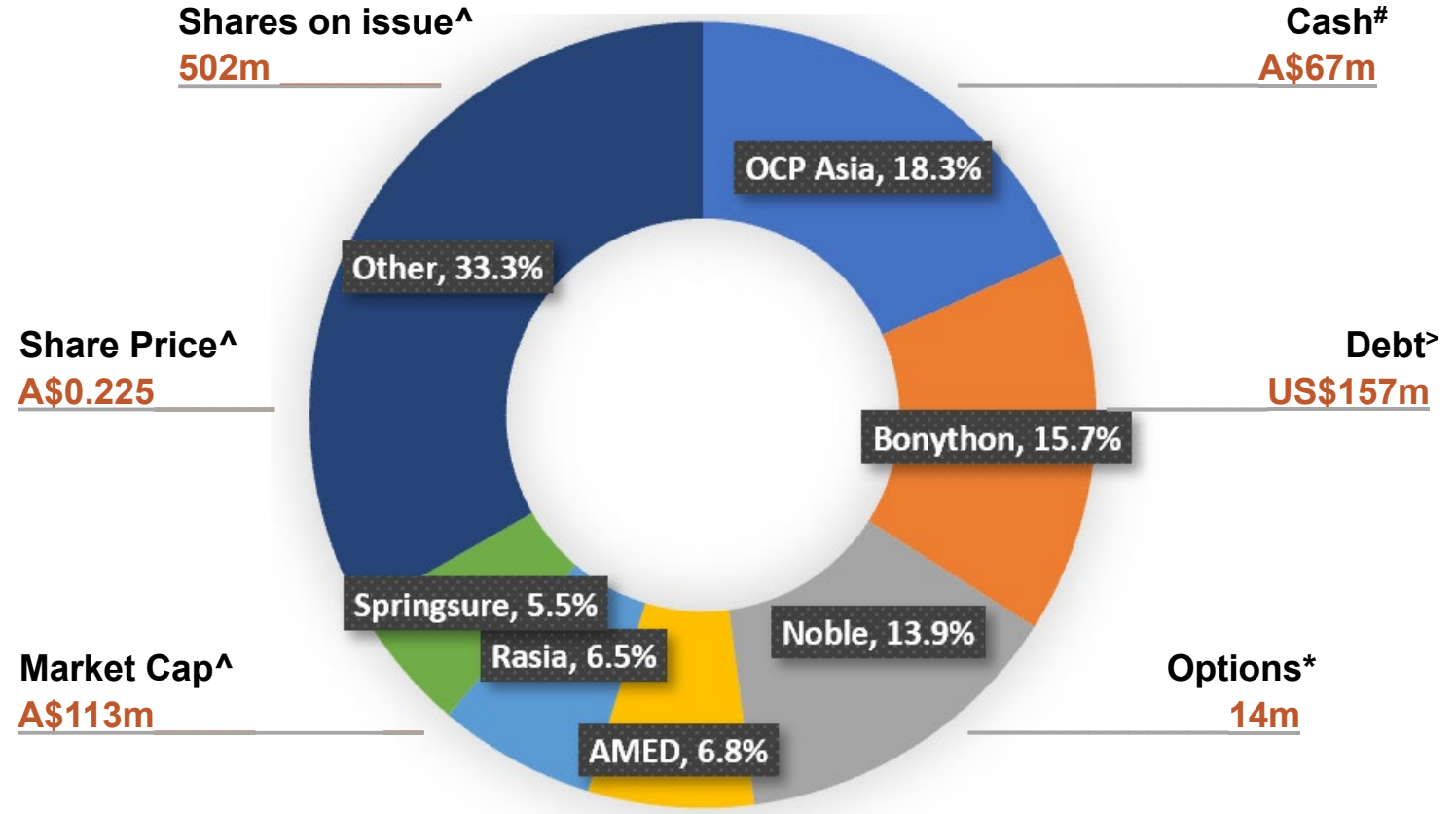
Capitalising on strong demand for low impurity thermal coal



Organic Growth

Near term Brownfield and greenfield expansion opportunities.

ASX: **TER**



* 12.6m warrants at \$0.262 and 1.5m options at \$0.60 (excludes Convertible Note of US\$20M at strike price of \$0.696 as out of the money).

[^] as at 25 February 2020

[#] as at 31 December 2019

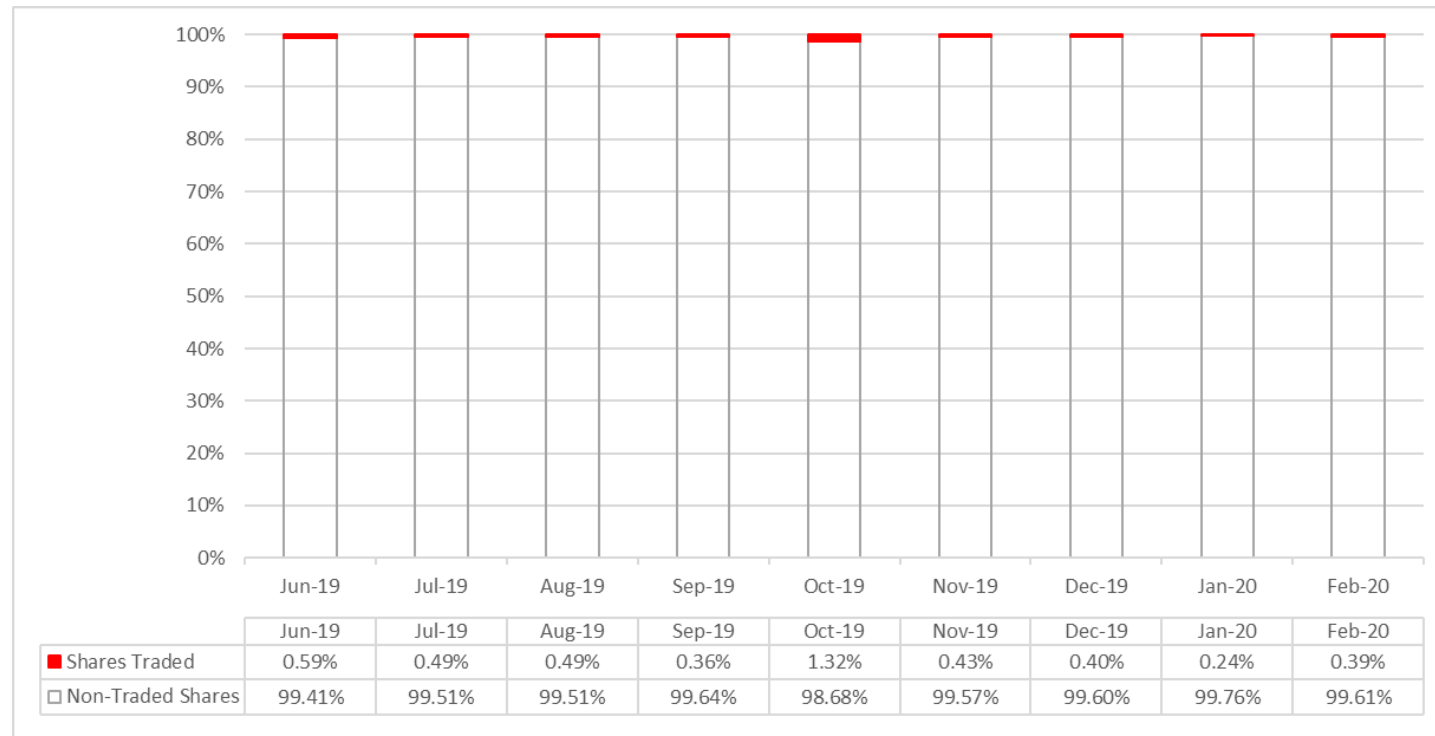
[>] as at 31 December 2019, excludes US\$20M Convertible Note



SHARE TRADING ANALYSIS

Over the past 9 months (1 June 2019 to 25 February 2020) there has been **A\$163 million** or **59% of Market Value** eroded through a total of only **22.5 million shares traded** (**4.7% of shares on issue**)

Traded Shares vs Non-Traded Shares

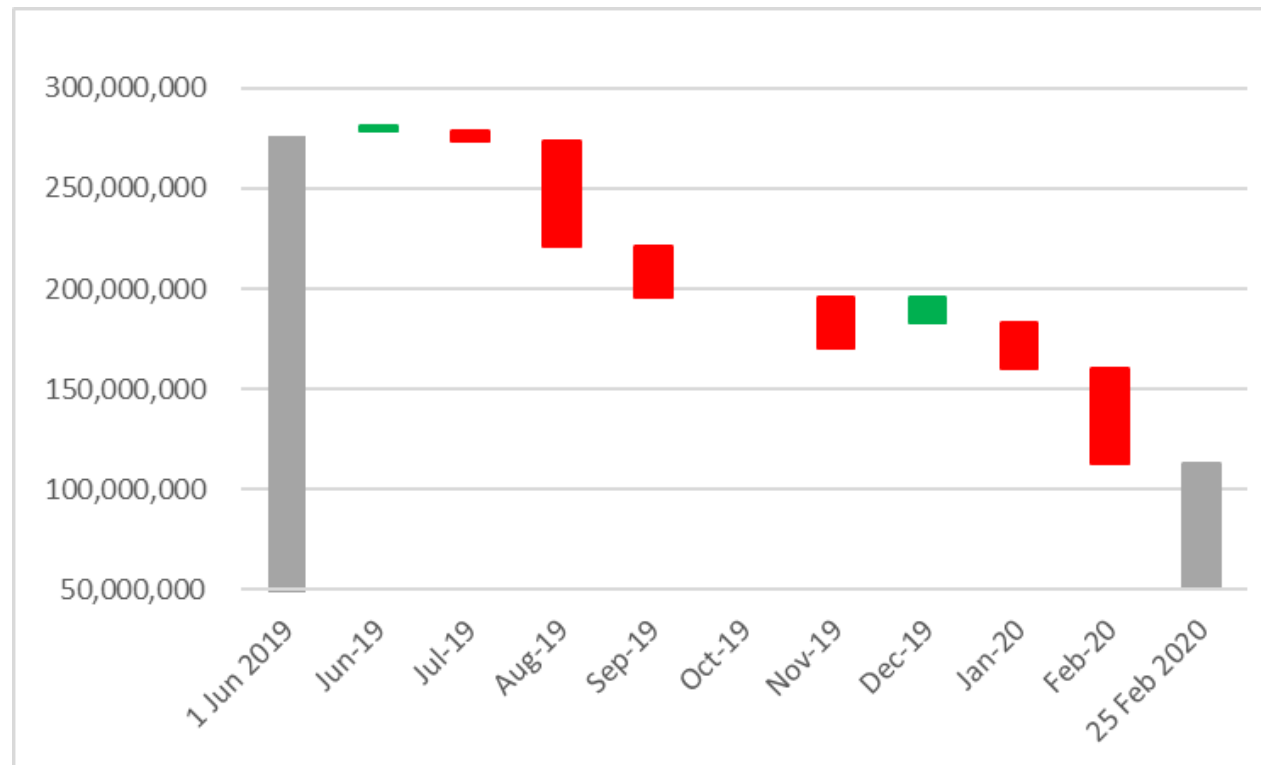


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SHARE TRADING ANALYSIS*

Over the past 9 months (1 June 2019 to 25 February 2020) there has been **A\$163 million or 59% of Market Value** eroded through a total of only **22.5 million shares traded (4.7% of shares on issue)**

Market Value Fluctuation



* shares on issue as at 25 February 2020 used for the basis of the calculation.



BOARD OF DIRECTORS



Wal King
Chairman
Independent Director

- Wal holds a Bachelor and Masters in Engineering and Engineering Science and an Honorary Doctorate of Science from the UNSW.
- Wal worked in the construction industry for over 40 years and was CEO of Leighton Holdings Limited from 1987 until December 2010.
- He is and a Director of Kimberley Foundation Australia Limited, was previously Deputy Chairman of the UNSW Foundation, and was one of the longest serving Directors of Coca-Cola Amatil Limited.



H.E. Craig Ransley
Deputy Chairman
Non-Executive Director

- Mr. Ransley is a qualified Fitter and Machinist (Trade Qualified) and has a broad entrepreneurial background.
- Mr. Ransley has been the driving force in building a number of companies and has extensive experience in the labour hire and service industries, being a founder of both TESA Group Pty Limited and ResCo Services Pty Ltd. In addition to founding TerraCom, Mr Ransley also founded NuCoal Resources Limited and was actively involved in its listing on the ASX in 2010.



Hon. Craig Wallace
Non-Executive, Independent Director

- Philip has been in South East Asia for over 30 years and contributed to the commercial relationship between Australia and Asia.
- Since 1991, Philip has headed 3 international banks (Westpac, NatWest and ANZ), with wide-ranging regional responsibilities.
- Recently, he was Asia Head for ANZ Bank, with responsibility for all of the Bank's activities in eleven countries ranging from Japan to Indonesia.
- Currently a Director of The Australian Chamber of Commerce, Singapore and a Member of the Governing Council of the Singapore Institute of Directors



Tsogt Togoo
Non-Executive, Independent Director

- Tsogt has two decades of experience in the Mongolian public sector.
- He has previously worked in the senior management of the Mongolian National Oil company and as the head of the Privatisation Division of the State Property Committee playing an extensive role in the privatisation of Mongolia's most valuable state-owned companies.



TERRACOM

BOARD OF DIRECTORS



Jim Soorley

Independent, Non-Executive Director

- Jim served as the Lord Mayor of Brisbane from 1991-2003, presiding over an annual budget of \$1.6b and a workforce of 7,000.
- Jim lists his greatest achievement as Lord Mayor as transforming Brisbane from a city with a 'country town' mentality into a vibrant urban metropolis, without compromising its liveability.
- Jim also worked as a consultant for government and business across a range of issues relating to sustainable development, partnerships between government and corporations, and environmental initiatives.

Matthew Hunter

Non-Executive Director

- Matthew has more than 20 years' experience in the finance industry, most recently with over 10 years' experience in private equity investment.
- He founded Rivendell Capital in early 2016 to provide capital and advisory services to small and medium sized enterprises and specialised projects.
- Prior to founding Rivendell Capital, Mr Hunter was a Managing Director of The Carlyle Group.
- Mr Hunter is OCP Asia's nominee director. He is presently Non-Executive Director of Silver Heritage Group Limited, Chairman of Measure Australia, a Non-Executive Director of Medirent, Advisory Board Member of AtlasTrend and Consultant engaged by OCP Asia.

Paul Anderson

Non-Executive Director

- Paul has over 30 years' experience in senior executive management roles in both the public and private sector.
- Mr Anderson holds formal qualifications in Building Surveying, Engineering, Planning and Management is a member of the Australian Institute of Company Directors.
- Paul is Bonython Coal No 1 Pty Limited's (Bonython) nominee director and Bonython is a substantial shareholder of the Company and was the sole sub-underwriter of the rights issue from earlier this calendar year.

Glen Lewis

Independent, Non-Executive Director

- Glen is a qualified Coal Mine Manager and has worked in the Coal Industry since 1980. Throughout his career he worked at all levels of Management, including the role of General Manager Eastern Underground Operations for Xstrata Coal NSW in 2003 and then promoted to General Manager Operations with overall responsibility for 6 operating mines and several projects.
- Glen commenced with NuCoal Resources Ltd (ASX: NCR) in 2010 as Managing Director overseeing the listing, capital raising, exploration and feasibility studies for a number of mining projects in the Hunter Valley. Glen stepped down from the position of Managing Director in 2017 but remains a Non-Executive Director of NuCoal.



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EXECUTIVE MANAGEMENT TEAM



Danny McCarthy
Chief Executive Officer

- Mr McCarthy is a highly experienced mining executive having held senior roles with Mineral Resources, Thiess, Wesfarmers, and QCoal and has a proven record of accomplishment of delivering exceptional results over 22-years in the resources sector.
- Prior to joining TerraCom in December 2018, for the past 2.5 years, Mr McCarthy has held the role of Chief Operating Officer for the highly regarded, West Australian based, commodity producer and mining services company Mineral Resources Limited (ASX: MIN, Market capitalisation of approximately \$2.8 Billion). During his time in this role, he has overseen the successful implementation of MIN's strategic growth initiatives.
- He brings a wealth of experience to TerraCom with a strong commercial focus and background in the development and implementation of business strategy, construction, mining and minerals processing across a range of commodities.



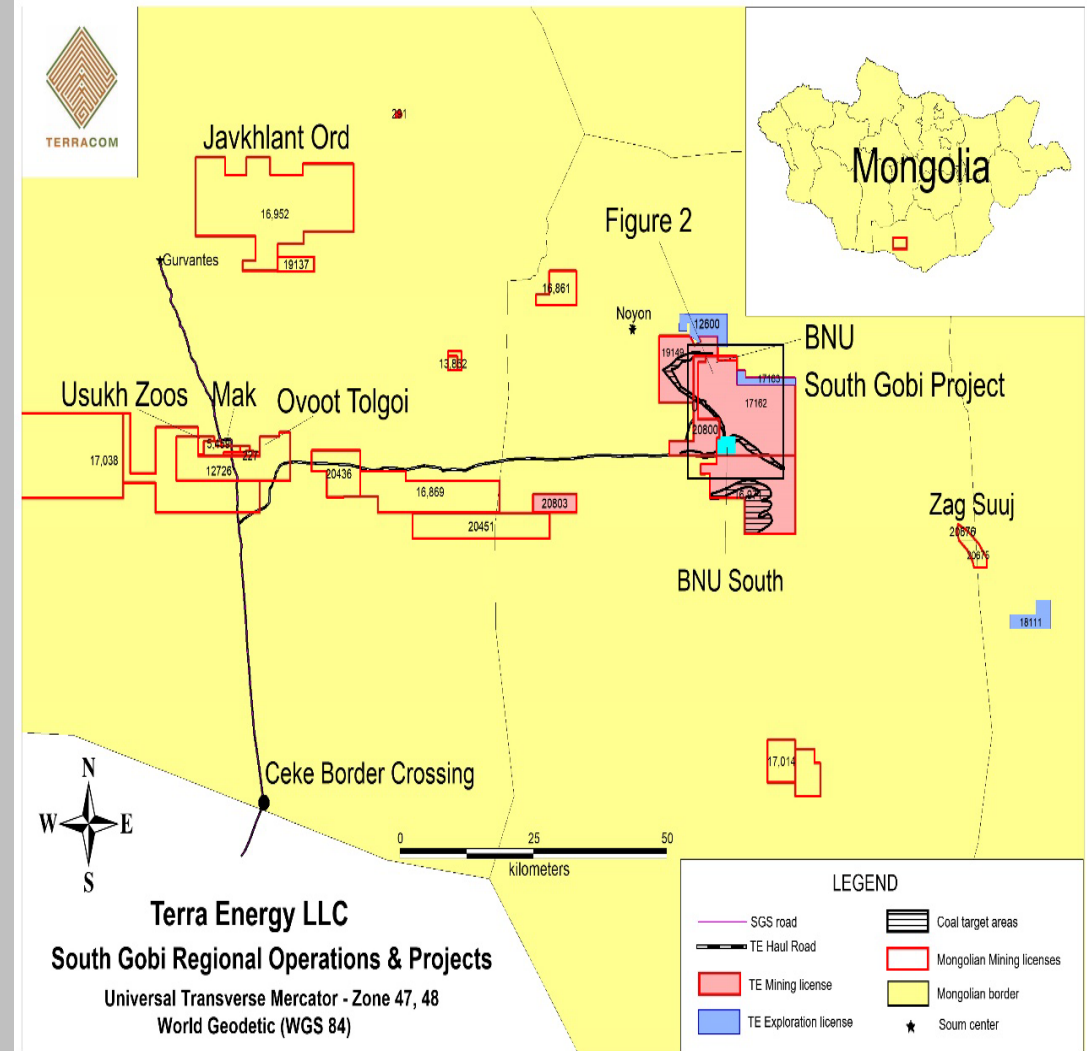
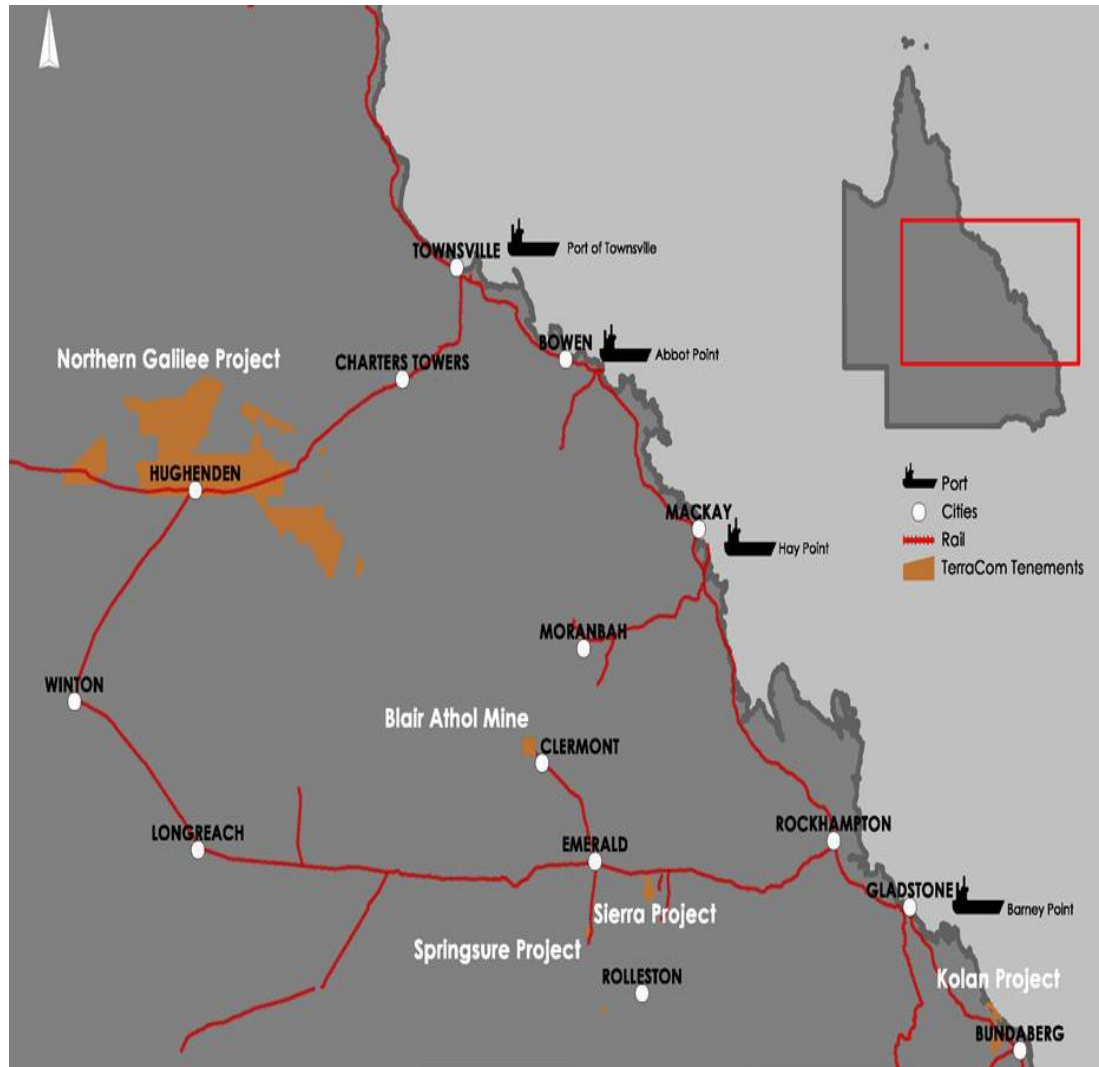
Nathan Boom
Chief Financial Officer

- Nathan Boom holds a Bachelor of Commerce (Accounting) from University of Wollongong and is a Chartered Accountant with a strong resources sector background.
- His 14 year career working at large multinationals such as Xstrata Coal and Tenova Delkor has provided him with extensive exposure in business restructuring and associated implementation of recovery plans also leading finance and commercial aspects of the business. Nathan has led business development projects and re-financing packages with banking consortium's, as well
- as has substantial experience in financial system implementation and integration.
- Nathan joined TerraCom in 2015, was appointed Company Secretary in January 2016 and Chief Financial Officer in March 2017.



EXISTING OPERATIONS AND PROJECTS

EXISTING OPERATIONS AND PROJECTS



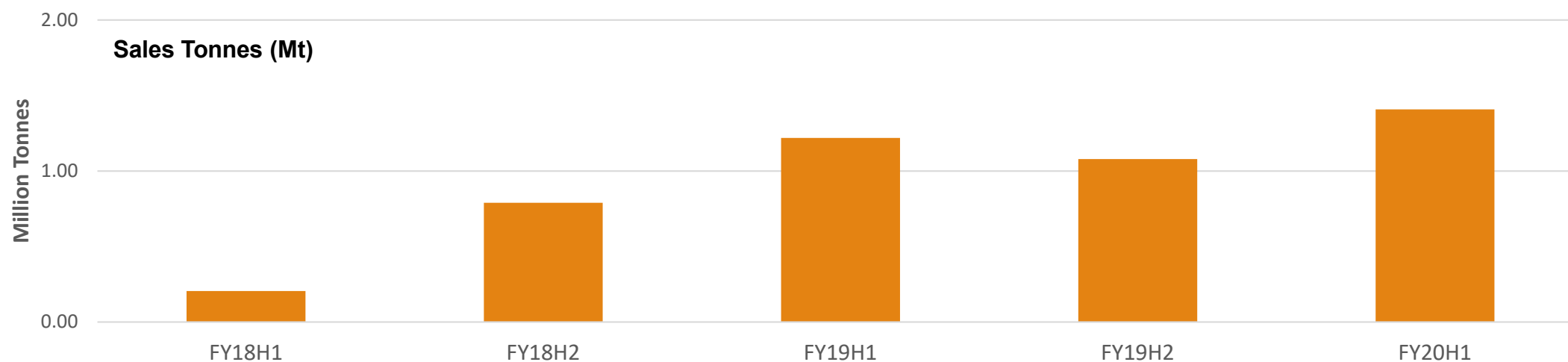
Queensland

Blair Athol (BA)



OPERATIONAL PERFORMANCE

Blair Athol (BA) Production	Unit	FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
Run of Mine	kt	442	1,133	1,193	1,454	1,502
Overburden	kbcm	5,961	8,288	7,329	10,535	13,368
Strip Ratio		13.5	7.3	6.1	7.2	8.9
Saleable Production	kt	406	901	1,145	1,143	1,325
Coal Sales	kt	205	790	1,219	1,079	1,408
Inventory (ROM)	kt	58	247	110	163	79
Inventory (Saleable)	kt	118	124	107	219	165



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■ Thermal

FINANCIAL PERFORMANCE

This is the first 6 month period of rail and port being completed by Blair Athol

Blair Athol (BA) Financials	Unit	FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
	Unit	BA	BA	BA	BA	BA
Revenue	\$k	14,448	67,971	153,589	121,469	125,407
Costs	\$k	(11,473)	(43,731)	(92,629)	(73,416)	(103,737)
Operating EBITDA	\$k	2,975	24,240	60,960	48,053	21,670
Revenue	\$/t	70.6	86.0	126.0	112.6	89.1
Costs	\$/t	(56.1)	(55.4)	(76.0)	(68.0)	(73.7)
Operating EBITDA	\$/t	14.5	30.6	50.0	44.6	15.4



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REHABILITATION AND ENVIRONMENT

✓ Significant progress of rehabilitation activities at Blair Athol

- Queensland's Department of Science (DES) issued its Financial Assurance decision for the Blair Athol Mine on 2 July 2019. The Financial Assurance was reduced by a further \$701,943 to \$71,791,440.
- The capping of the old tailings storage facility completed ahead of schedule as part of the mining operations process.
- Advancing face rehabilitation being completed, which is aimed at significantly reducing rehabilitation activities at the end of the mine life.



Current Growth of Area 53 Rehabilitation Completed in mid to late 2017



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REHABILITATION AND ENVIRONMENT



CHPP and ROM Area, with Rehabilitated Tailings Dam
(post-mulch application) in the background



Advancing Face Rehabilitation – South Pit



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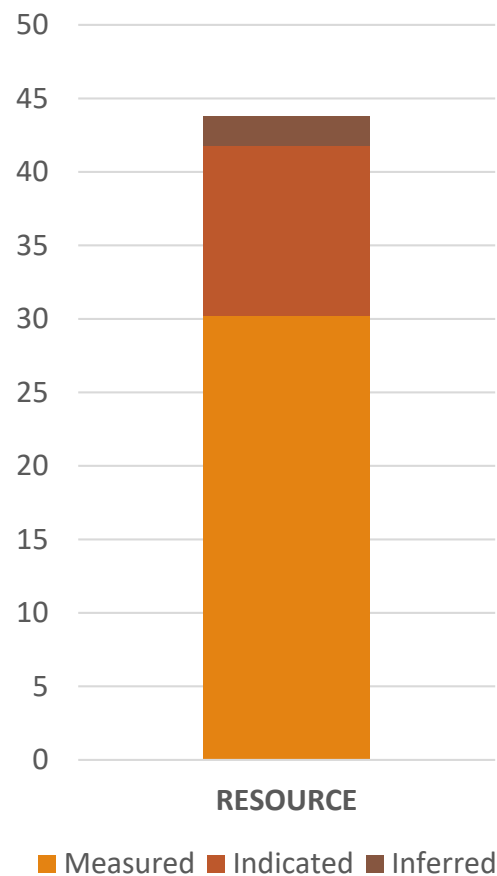
JORC RESOURCES AND RESERVES

Resource ³	Mt
Measured	30.2
Indicated	11.6
Inferred	2.0
Total	43.8

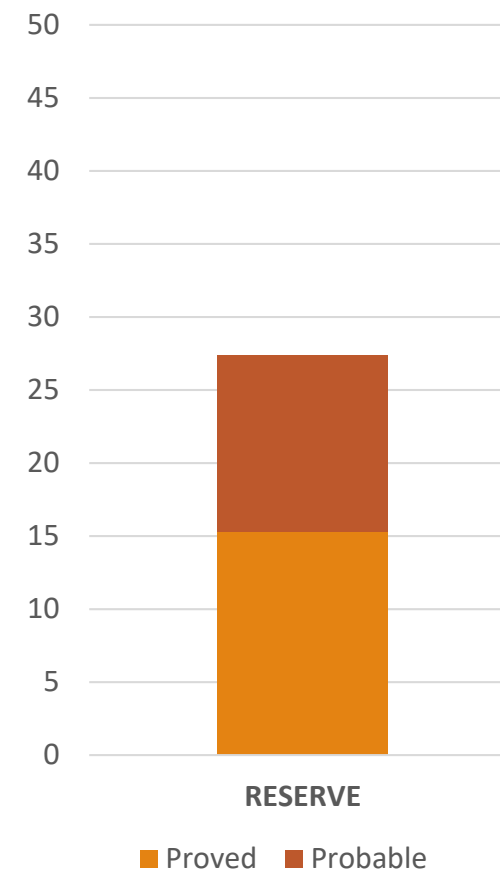
Reserve ⁴	Mt
Proved	15.3
Probable	12.1
Total	27.4

Marketable Reserve ⁴	Mt
Proved	12.7
Probable	9.6
Total	22.3

JORC Resources



JORC Reserves



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Mongolia

Baruun Noyon Uul (BNU)



SOUTH GOBI PROJECT | NOYON BASIN | Multiple Mining & Exploration Licences

- ✓ The South Gobi Project comprises contiguous mining and exploration licenses covering 696 sq km in the Noyon Coal Basin
 - c.850 km southwest of Ulaanbaatar
 - 140 km from the Chinese border coal station of Ceke
 - Connects by road and rail to northern Chinese steel producers

- ✓ There are currently three primary groups of mining licenses:
 - **North:** 100% owned, comprising mining, pre mining and exploration licenses.
 - **Khar Servegen (KS):** 100% owned, comprising mining and exploration licences.
 - **East:** 83.9% owned, comprising mining and pre-mining licenses.

South Gobi Project JORC Resources⁶

	Measured	Indicated	Inferred	Total
North	14.0 Mt	8.2 Mt	2.7 Mt	24.9 Mt
KS	-	-	15 Mt	15 Mt
East	-	-	41 Mt	41 Mt
Total	14.0 Mt	8.2 Mt	58.7 Mt	80.9 Mt

Location



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OPERATIONAL PERFORMANCE

Baruun Noyon Uul (BNU) Production	Unit	FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
Run of Mine (tonnes)	kt	429	495	248	473	241
Overburden (bcm)	kbcm	6,861	5,602	3,458	9,272	5,037
Strip Ratio		16.0	11.3	14.0	19.6	20.9
Saleable Production (tonnes)	kt	429	495	248	473	241
Sales (tonnes)	kt	429	482	261	477	254
Inventory (tonnes)	kt	89	82	54	50	0



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FINANCIAL PERFORMANCE

Baruun Noyon Uul (BNU) Financials	Unit	FY18H1	FY18H2	FY19H1	FY19H2	FY20H1
Revenue	A\$ k	30,757	33,965	18,360	44,904	27,686
Costs	A\$ k	(27,234)	(30,454)	(22,257)	(44,043)	(28,863)
Operating EBITDA	A\$ k	3,523	3,511	(3,897)	861	(1,177)
Revenue	A\$ / t	71.7	70.5	70.3	94.2	109.0
Costs	A\$ / t	(63.5)	(63.2)	(85.2)	(92.4)	(113.6)
Operating EBITDA	A\$ / t	8.2	7.3	(14.9)	1.8	(4.6)

Lower equipment availability and productivity rates and production volumes have negatively impacted the costs per tonne

Effective marketing strategy in place resulting in coal sales revenue per tonne increasing by 55% over the past 12 months

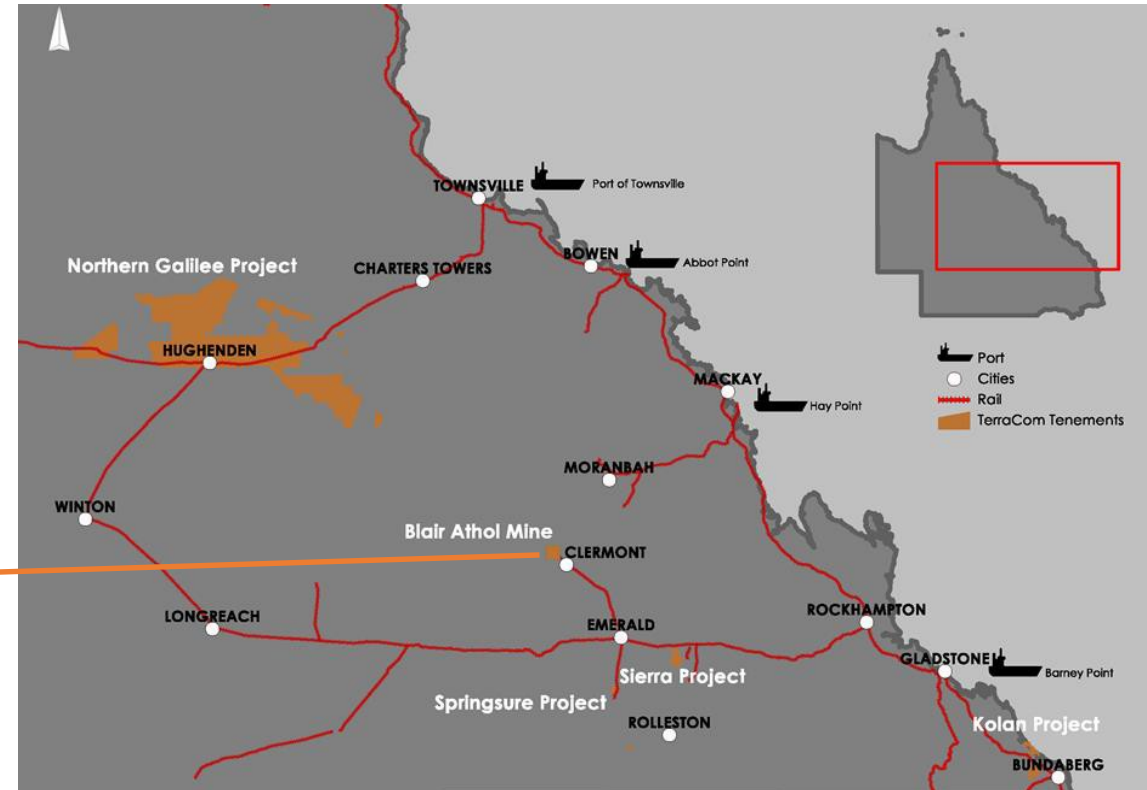
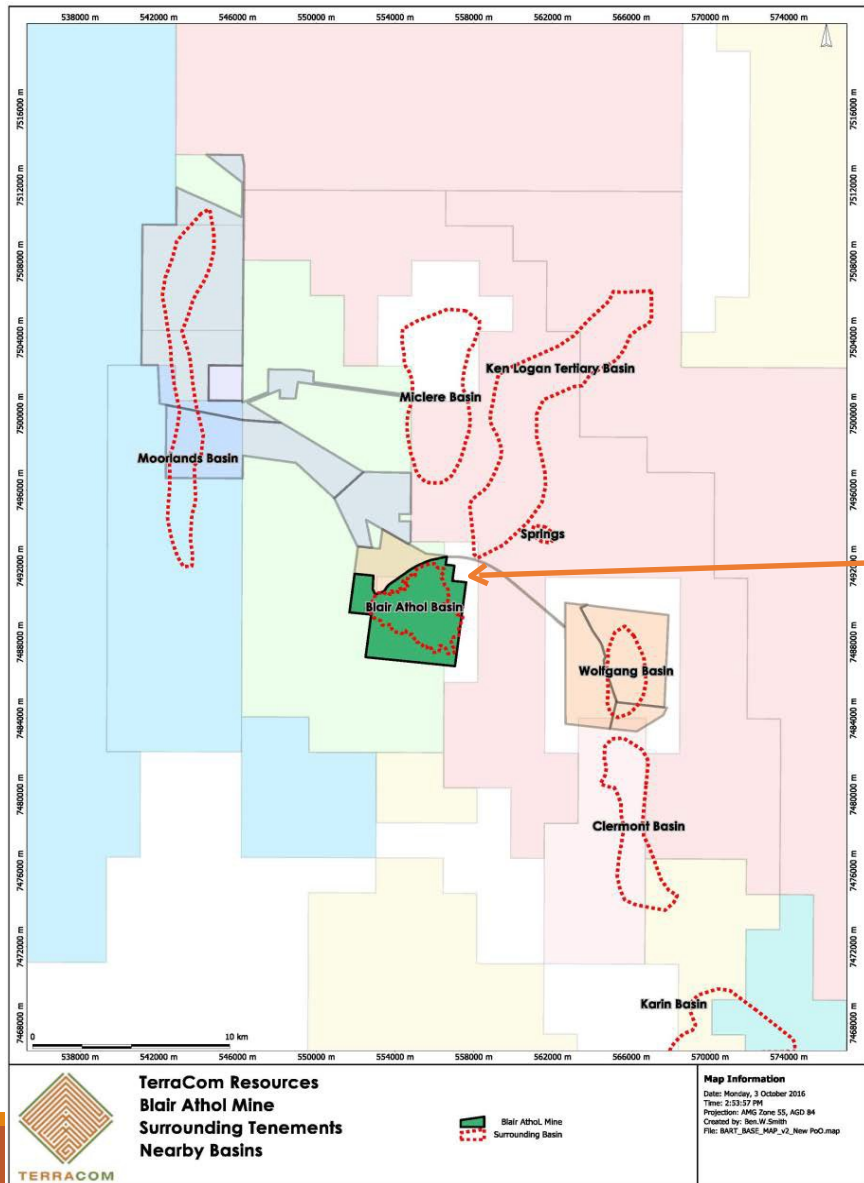


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Other Projects



QUEENSLAND EXPANSION | Organic Growth from Strategically Located Assets



The BA acquisition **revalues** TerraCom’s Australian portfolio through providing a **hub** for their development across major coal basins in Queensland including:

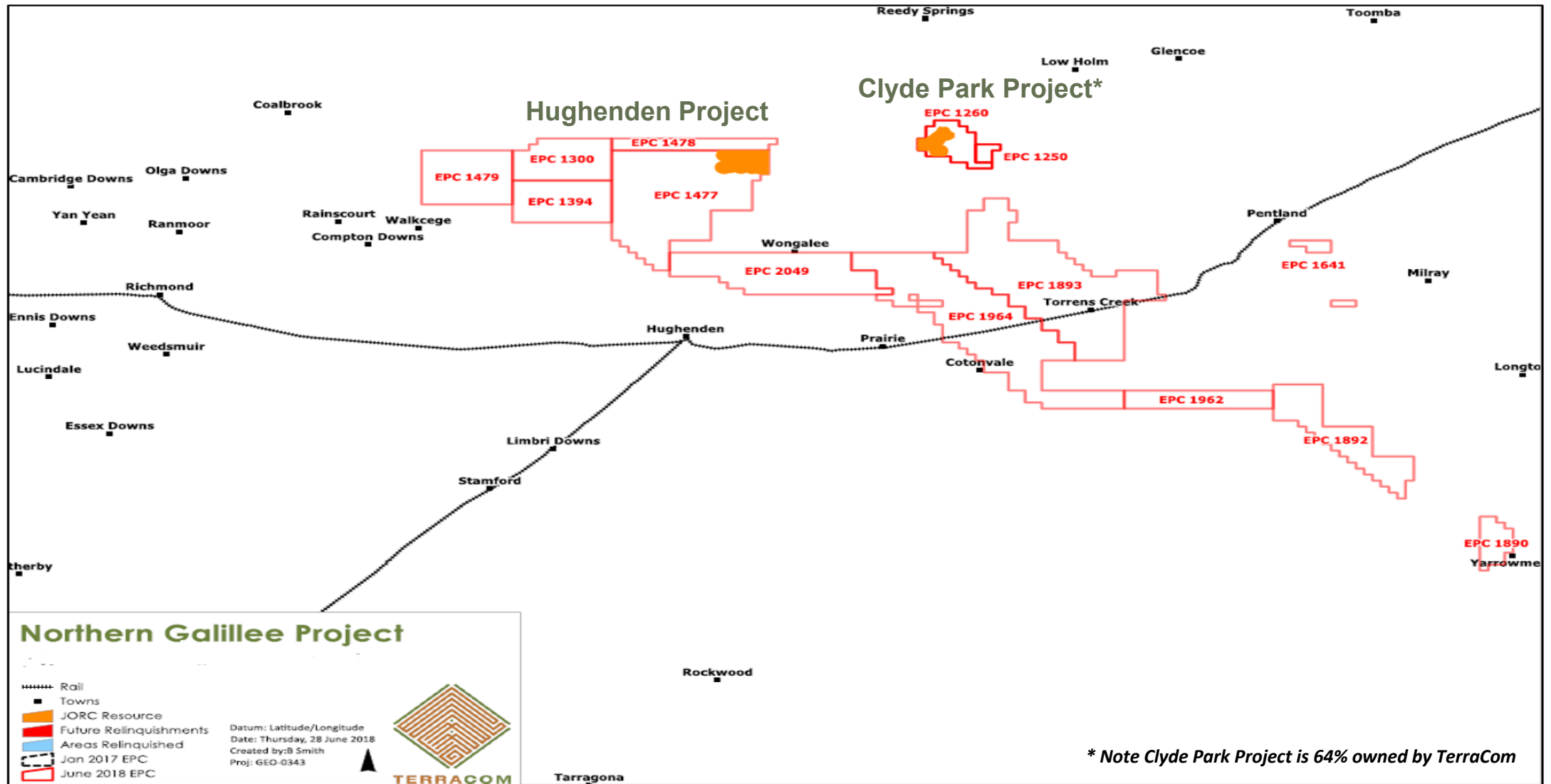
- ▶ Northern Galilee Project (**1.9Bt JORC 2004⁵**) is large thermal resource with multi pit potential crossed by under-utilised rail and port system
- ▶ Springsure Project* (**190Mt JORC 2004⁵**) a high grade thermal/PCI resource adjacent to existing rail infrastructure with expansion potential into adjoining Fernlee Project (EPC1103)

* *Note Springsure is 87% owned by TerraCom and Fernlee is 100% owned by TerraCom*

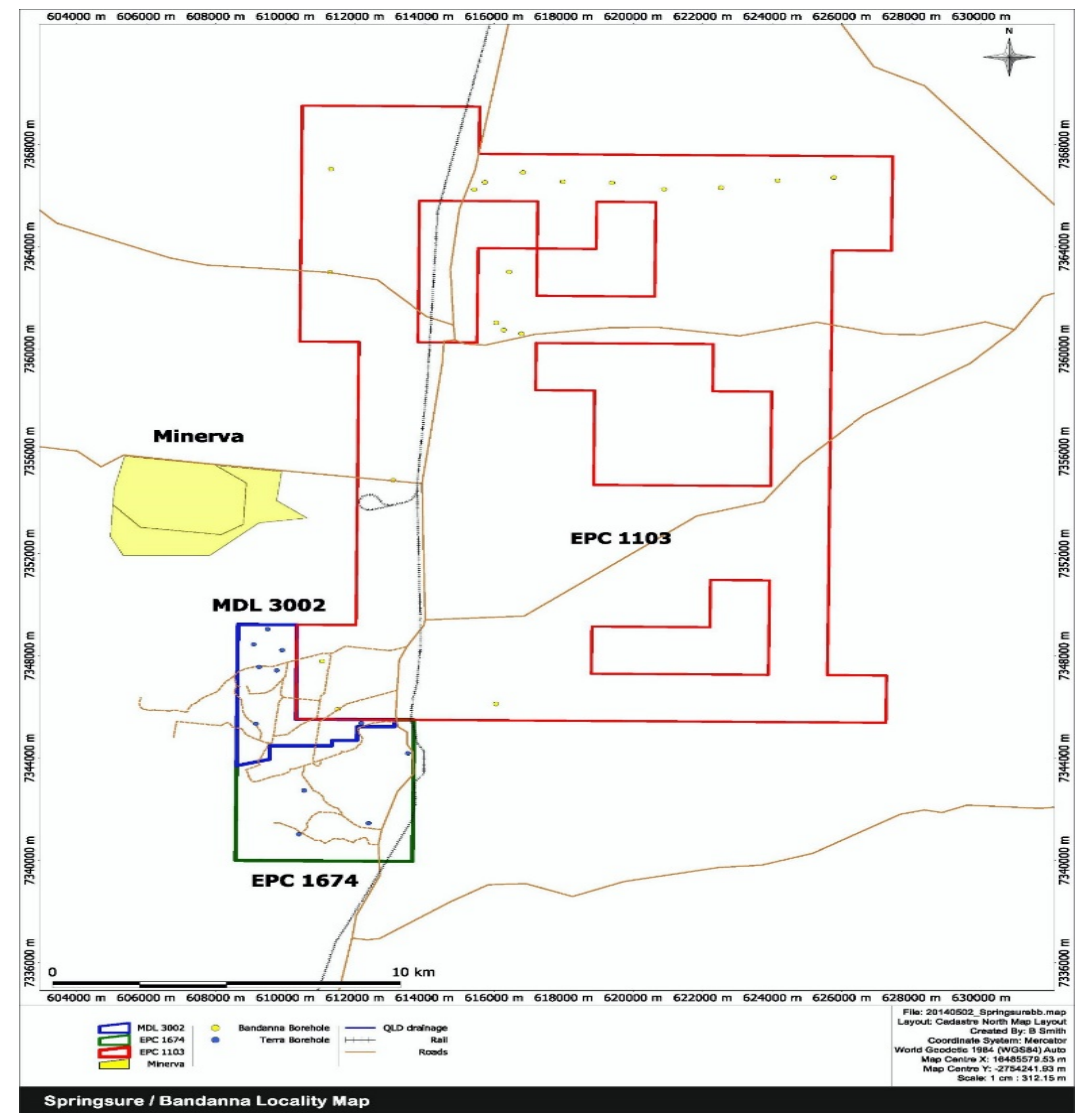
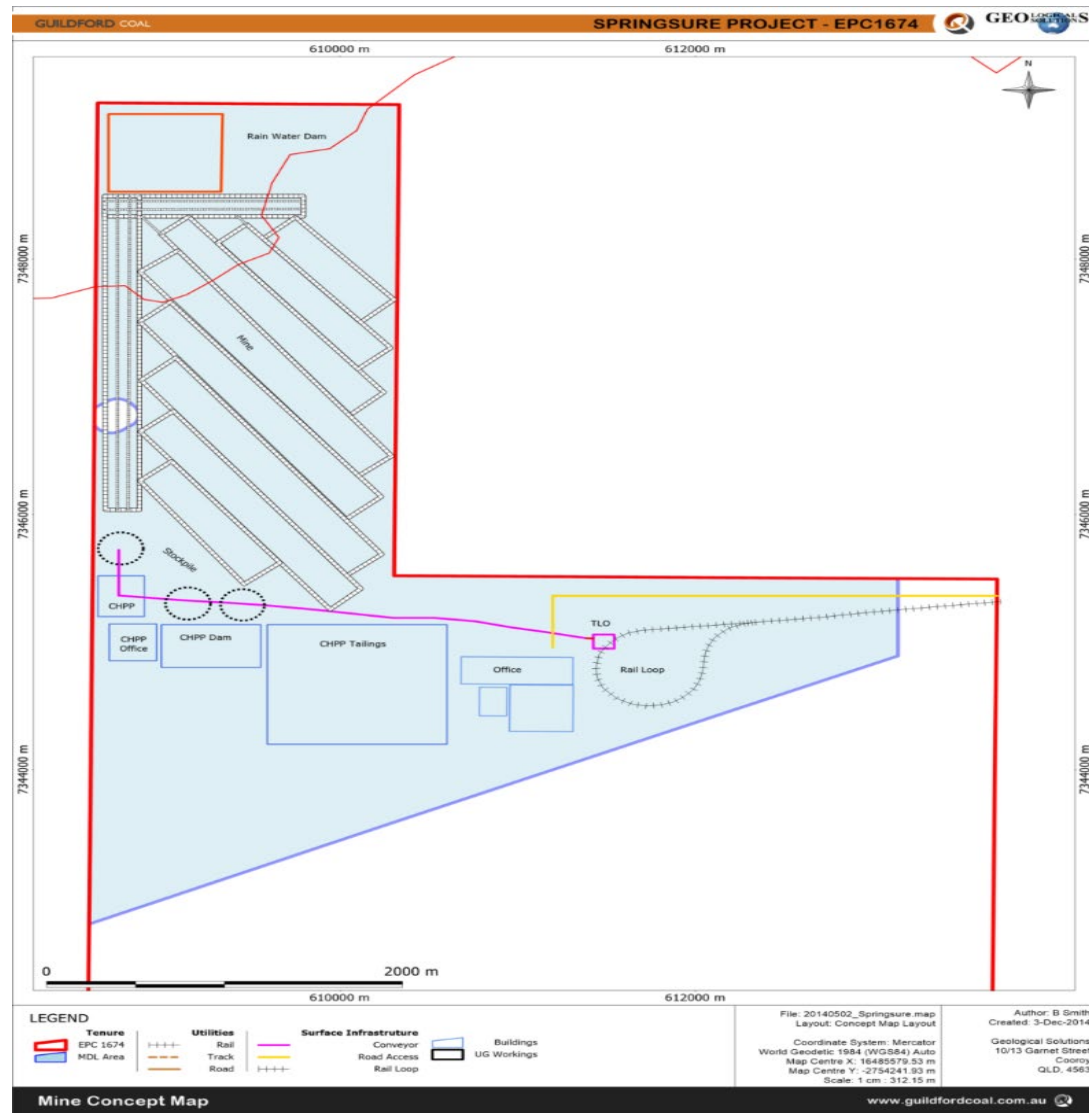


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QUEENSLAND EXPANSION | Northern Galilee Project



QUEENSLAND EXPANSION | Springsure Project



RESOURCES AND RESERVES

Tenement	RESERVES			RESOURCES			
	Proved	Probable	Total	Measured	Indicated	Inferred	Total
	Mt	Mt	Mt	Mt	Mt	Mt	Mt
Springsure ⁵	-	-	-	-	43	148	191
Northern Galilee – Hughenden Project ⁵	-	-	-	-	133	1,076	1,209
Northern Galilee – Clyde Park Project ⁵	-	-	-	-	51	677	728
TOTAL	-	-	-	-	227	1,901	2,128

Source: TerraCom

The information presented is available to view on TerraCom's website. TerraCom is not aware of any new information or data that materially affects the information included in the above table in relation to the estimates of Mineral Resources and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



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EMERGING MARKET – BUSINESS DEVELOPMENT

COUNTRY DIVERSIFICATION: UNIVERSAL COAL PLC

1

19.995% Interest Acquired
on 30 October 2019

- Acquisition Price --- \$0.3314 per share
- Proceeds --- Cash of \$0.1657 per share and TerraCom equity at a deemed issue price of \$0.5014 per share

2

Takeover Offer Announced
on 3 February 2020

- Acquisition Price --- \$0.3350 per share
- Proceeds --- Cash of \$0.1000 per share and TerraCom equity at a deemed issue price of \$0.3900 per share

3

Acceptance Update

- Acceptances of the Offer received to date, when aggregated with TerraCom's existing holding in UNV, mean that TerraCom has the right to exercise approximately 53% of the voting rights attaching to UNV shares.



TERRACOM

COMMODITY DIVERSIFICATION: ANGLO-AFRICAN MINERALS PLC

1 Commodity – Bauxite

- AAM's bauxite resources⁷ are located in the Republic of Guinea, one of the world's leading countries in terms of proven bauxite reserves (~25%)

2 Term Sheet

- Binding term sheet subject to customary conditions precedent for the benefit of TerraCom, including due diligence.

3 Term Sheet

- In return for the granting of an exclusivity period until 31 August 2020, TerraCom has agreed to pay a US\$500,000 refundable deposit that is first ranking over all assets of AAM.



TERRACOM

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

TerraCom Limited
Interim consolidated statement of profit or loss
For the half-year ended 31 December 2019



Note	Consolidated	
	Half-Year 31 December 2019 \$'000	Half-Year 31 December 2018 \$'000
Revenue	153,090	171,949
Other Revenue	6,944	-
	<u>160,034</u>	<u>171,949</u>
Cost of Goods Sold	(125,178)	(107,122)
Gross profit	<u>34,856</u>	<u>64,827</u>
Expenses		
Other operating expenses	(4,960)	(5,613)
Administration expenses	(8,264)	(6,477)
Exploration tenement write-off	-	(103)
Share of profits/(losses) of associates accounted for using the equity method	1,242	(43)
Operating EBITDA	<u>22,874</u>	<u>52,591</u>
Depreciation and amortisation expense	8 (20,617)	(12,522)
Financial income	4 812	2,549
Financial expense	5 (18,902)	(21,389)
Net foreign exchange gain/(loss)	3,774	(4,716)
Profit/(loss) before income tax benefit/(expense)	<u>(12,059)</u>	<u>16,513</u>
Income tax benefit/(expense)	2,662	(13,278)
Profit/(loss) after income tax benefit/(expense) for the half-year	<u>(9,397)</u>	<u>3,235</u>
Profit/(loss) for the half-year is attributable to:		
Non-controlling interest	(77)	(59)
Owners of TerraCom Limited	(9,320)	3,294
	<u>(9,397)</u>	<u>3,235</u>
	Cents	Cents
Basic earnings per share	(1.96)	0.87
Diluted earnings per share	(1.96)	0.83

TerraCom Limited
Interim consolidated statement of financial position
As at 31 December 2019



Note	Consolidated	
	31 December 2019 \$'000	30 June 2019 \$'000
Assets		
Current assets		
	67,031	57,201
	37,930	17,892
	15,090	17,040
	-	702
6	<u>621</u>	<u>161</u>
	<u>120,672</u>	<u>92,996</u>
Non-current assets		
	7,524	8,436
	47,000	73,791
7	30,928	-
10	-	-
8	271,542	253,785
9	47,112	48,031
	13,470	10,691
	9,959	4,518
	<u>427,535</u>	<u>399,252</u>
Total assets	<u>548,207</u>	<u>492,248</u>
Liabilities		
Current liabilities		
	86,925	91,786
	7,195	7,306
11	11,222	-
	665	474
	5,825	3,470
13	<u>29,213</u>	<u>16,614</u>
	<u>141,045</u>	<u>119,650</u>
Non-current liabilities		
	1,262	5,467
	238,896	213,483
12	18,537	-
	70,955	71,072
15	12,267	12,129
14	<u>341,917</u>	<u>302,151</u>
Total current liabilities	<u>482,962</u>	<u>421,801</u>
Total liabilities	<u>482,962</u>	<u>421,801</u>
Net assets	<u>65,245</u>	<u>70,447</u>
Equity		
	290,589	277,662
16	(27,908)	(23,847)
	(201,746)	(187,755)
	60,935	66,060
	4,310	4,387
	<u>65,245</u>	<u>70,447</u>
Total equity	<u>65,245</u>	<u>70,447</u>



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FINANCIAL STATEMENTS

TerraCom Limited
Interim consolidated statement of changes in equity
For the half-year ended 31 December 2019



	Issued capital \$'000	Acquisition reserve \$'000	Foreign currency translation reserve \$'000	Share based payments / options reserve \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Consolidated							
Balance at 1 July 2018	227,804	(36,685)	(1,639)	11,130	(176,526)	3,289	27,373
Profit/(loss) after income tax expense for the half-year	-	-	-	-	3,294	(59)	3,235
Other comprehensive income for the half-year, net of tax	-	-	3,450	-	-	-	3,450
Total comprehensive income/(loss) for the half-year	-	-	3,450	-	3,294	(59)	6,685
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs	10,835	-	-	-	-	-	10,835
Share-based payments	150	-	-	154	-	-	304
Balance at 31 December 2018	238,789	(36,685)	1,811	11,284	(173,232)	3,230	45,197
Consolidated							
Balance at 1 July 2019	277,662	(37,357)	1,843	11,667	(187,755)	4,387	70,447
Loss after income tax benefit for the half-year	-	-	-	-	(9,320)	(77)	(9,397)
Other comprehensive loss for the half-year, net of tax	-	-	(4,186)	-	-	-	(4,186)
Total comprehensive loss for the half-year	-	-	(4,186)	-	(9,320)	(77)	(13,583)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 16)	12,777	-	-	-	-	-	12,777
Share-based payments	150	-	-	125	-	-	275
Dividends Paid	-	-	-	-	(4,671)	-	(4,671)
Balance at 31 December 2019	290,589	(37,357)	(2,343)	11,792	(201,746)	4,310	65,245

TerraCom Limited
Interim consolidated statement of cash flows
For the half-year ended 31 December 2019



Note	Consolidated Half-Year 31 December 2019 \$'000	Consolidated Half-Year 31 December 2018 \$'000
Cash flows from operating activities		
Receipts from customers	148,759	150,440
Payments to suppliers and employees	(139,555)	(102,186)
Interest received	812	-
Receipts from secured deposits for rehabilitation	-	2,448
	10,016	50,702
Interest and other finance costs paid	(20,895)	(17,559)
Net cash from/(used in) operating activities	(10,879)	33,143
Cash flows from investing activities		
Payments for short term loan to associate	-	(909)
Payments for property, plant and equipment	8 (3,152)	(11,638)
Payments for exploration and evaluation	9 (287)	(1,731)
Payments for cash advances to other parties	(2,974)	(605)
Investment in associate	(17,310)	-
Receipts related to secured deposits	27,493	-
Net cash from/(used in) investing activities	3,770	(14,883)
Cash flows from financing activities		
Proceeds from issue of shares	-	900
Proceeds from borrowings	28,879	-
Share issue transaction costs	(1,075)	-
Repayment of borrowings	(1,590)	(18,380)
Repayment of lease liabilities	(4,539)	-
Dividends paid	(4,672)	-
Net cash from/(used in) financing activities	17,003	(17,480)
Net increase in cash and cash equivalents	9,894	780
Cash and cash equivalents at the beginning of the financial half-year	59,201	11,874
Effects of exchange rate changes on cash and cash equivalents	(64)	(131)
Cash and cash equivalents at the end of the financial half-year	69,031	12,523



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REFERENCES

3 – Refer to ASX Announcement on 30 September 2019 for further information and clarification on the Blair Athol JORC Resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement; and that all material assumptions and technical parameters in the announcement made in the original announcement continue to apply and have not materially changed.

4 – Refer to ASX Announcement on 30 September 2019 for further information and clarification on the Blair Athol JORC Reserve. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement; and that all material assumptions and technical parameters in the announcement made in the original announcement continue to apply and have not materially changed.

5 – Refer to ASX Announcement on 30 September 2019 for further information and clarification on the Queensland JORC Resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement; and that all material assumptions and technical parameters in the announcement made in the original announcement continue to apply and have not materially changed.

6 – Refer to ASX Announcement on 28 September 2018 for further information and clarification on the Mongolia JORC Resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement; and that all material assumptions and technical parameters in the announcement made in the original announcement continue to apply and have not materially changed.

7 – Refer to ASX Announcement on 24 February 2020. The Company is currently progressing the due diligence on AAM and therefore at this stage is classing the resource tonnage as an exploration target. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised. Further evaluation work and appropriate studies are required to establish sufficient confidence that the target will be met.



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