



# Ord Minnett East Coast Mining Conference March 2023



ASX: TER





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This document has been authorised for release by the Managing Director.

Date of Document: 22 March 2023.

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- 







# About TerraCom

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 [terracomresources.com](https://terracomresources.com)





# Company Overview



# Board and Executive



**Graeme Campbell**  
Non-Executive  
Independent  
Chairman



**Glen Lewis**  
Non-Executive  
Independent Director



**Mark Lichtenberg**  
Non-Executive  
Independent Director



**Craig Lyons**  
Non-Executive  
Independent Director



**Mark Ludski**  
Non-Executive  
Independent Director



**Danny McCarthy**  
Managing Director



**Megan Etccl**  
Chief Financial Officer  
and Company  
Secretary



**Nathan Boom**  
Chief Commercial  
Officer

# Our Company at a glance



## Country Diversification

ASX listed coal producer with operations in Australia and South Africa



## Three Producing Mining Operations

Australia – 1

South Africa – 2

Eloff Mine shovel ready (South Africa), domestic coal sales of 2.4mtpa



## South Africa

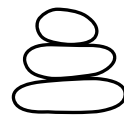
A stable fixed margin business

75% of coal is sold domestically



## Cash Generating

Capitalising on strong demand for low impurity thermal coal



## Blair Athol

Underpins the business as the bedrock of the Group



## Markets

Export Sales (50%)

Sold mainly to Japan and Korea (energy markets), and India (Corex, DRI)

Domestic Sales (50%)

All domestic is sold in South Africa

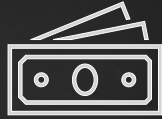


# HY2023 Highlights



Employees & Contractors

**~3,600**



Operating EBITDA <sup>1</sup>

**A\$330M**



Total <sup>2</sup> ROM Production

**6.2Mt**



Total <sup>2</sup> coal sales

**4.4Mt**



BA Record coal price per  
sold tonne

**A\$450**



Low-Cost Producer  
**Proven Track  
Record**

- (1) Non IFRS measure. Based on management accounts and reflects 100% ownership of the South African operations, noting TerraCom's interest in the operating mines ranges from 48.9% to 49%. Operating EBITDA attributable to TerraCom is A\$281M.
- (2) The data represents total tonnes and assumes 100% ownership of the South African operations, noting TerraCom's interest in the operating mines ranges from 48.9% to 49.0%. ROM Production attributable to TerraCom is 3.6Mt. Coal sales attributable to TerraCom is 2.6Mt.

# Overview and Shareholder Base

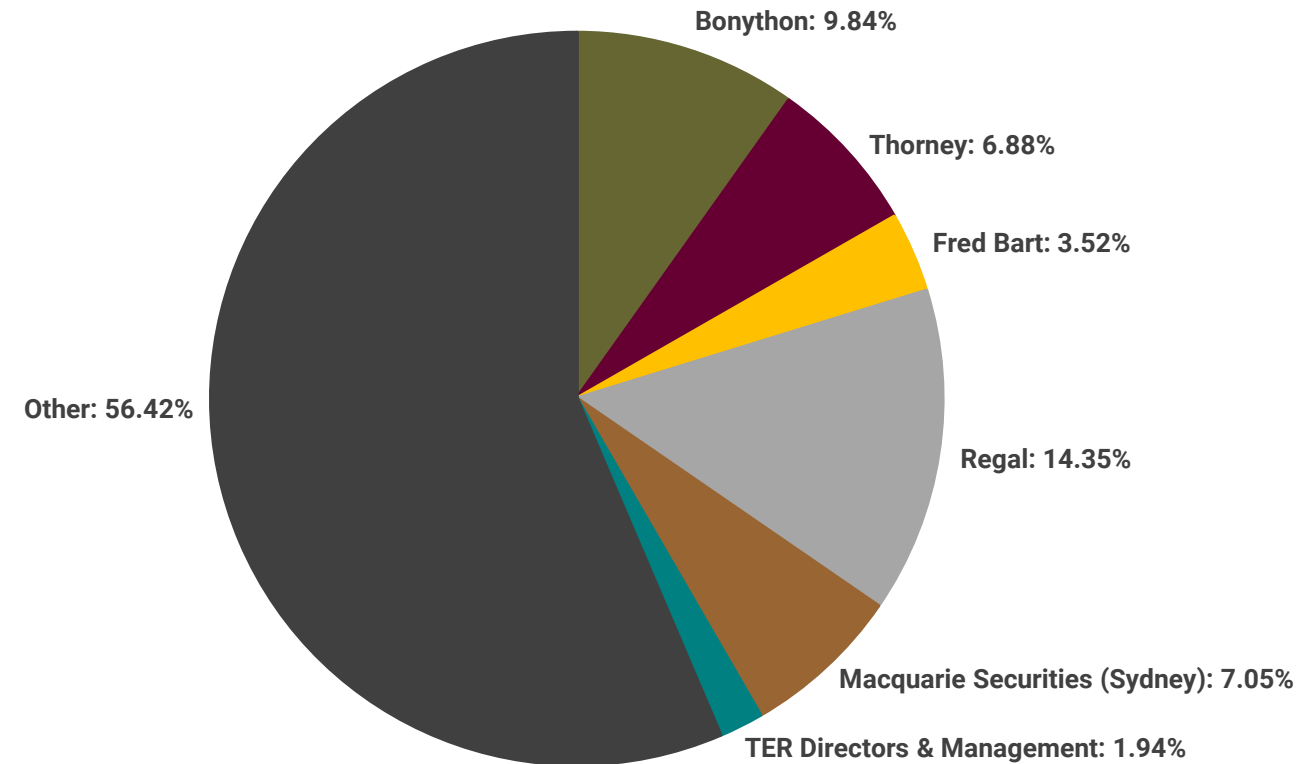
## ASX : TER (as at 31 December 2022 unless stated)

Market Capitalisation (A\$ million) <sup>1</sup>	460.5
Share Price (A\$) <sup>1</sup>	0.575
Shares on Issue (million) <sup>1</sup>	800.9
Performance Rights on issue (million) <sup>1</sup>	1.5
Debt (A\$ million) <	4.0
Cash at Bank (A\$ million) #	166.8
Net Cash (A\$ million)	162.8

<sup>1</sup> As at 17 March 2023.

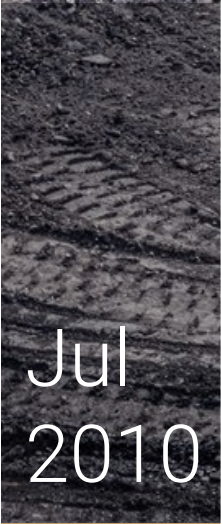



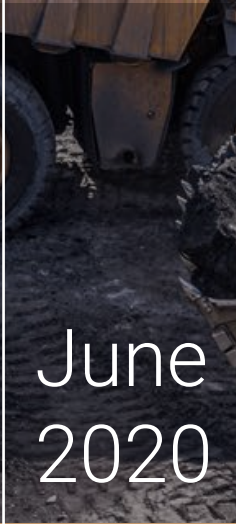
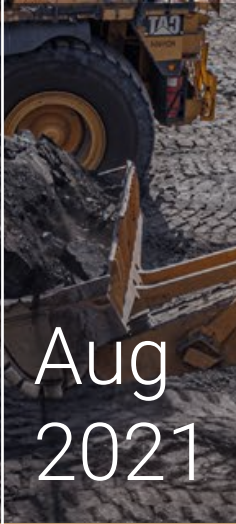
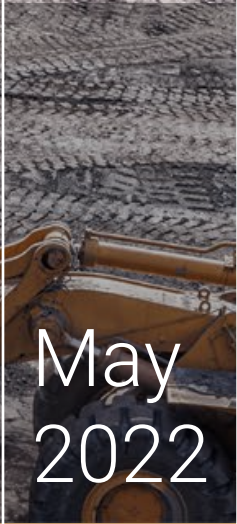


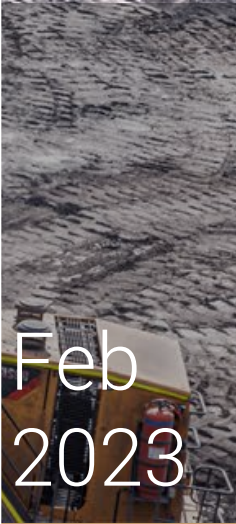
< represents 49% (TER ownership) of the South African facility.

# includes A\$51m restricted cash and A\$17m attributable to TerraCom from other South African subsidiaries based on the equity interest held by TerraCom.

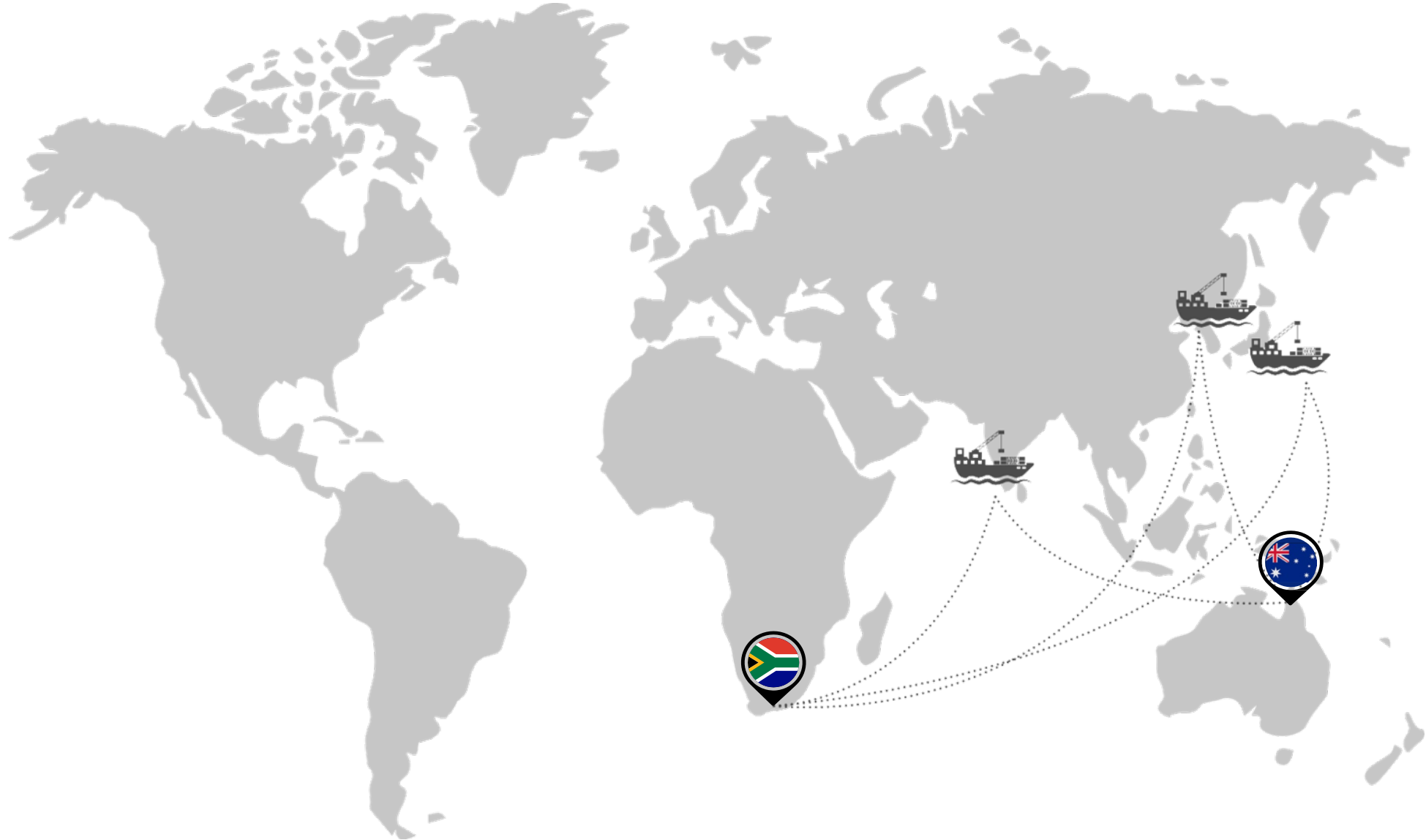




# The TerraCom Journey

									
Jul 2010	May 2017	Jan 2018	Jun 2019	June 2020	Aug 2021	May 2022	Aug 2022	Nov 2022	Feb 2023
TerraCom Limited listed on the ASX (listed as Guildford Coal Limited)	Acquisition of Blair Athol operation in QLD, Australia	Rights Issue to raise A\$14.9 million	Rights Issue to raise A\$35 million	Acquisition of Universal Coal Plc	Blair Athol Life of Mine Extension (10 years)	Repositioned balance sheet via repayment of debt	Declaration of 10c dividend (unfranked) to shareholders	Declaration of 10c dividend (franked) to shareholders	Declaration of 7.5c dividend (franked) to shareholders

# Global Shipping to Customers Worldwide





# Balance Sheet Transformation

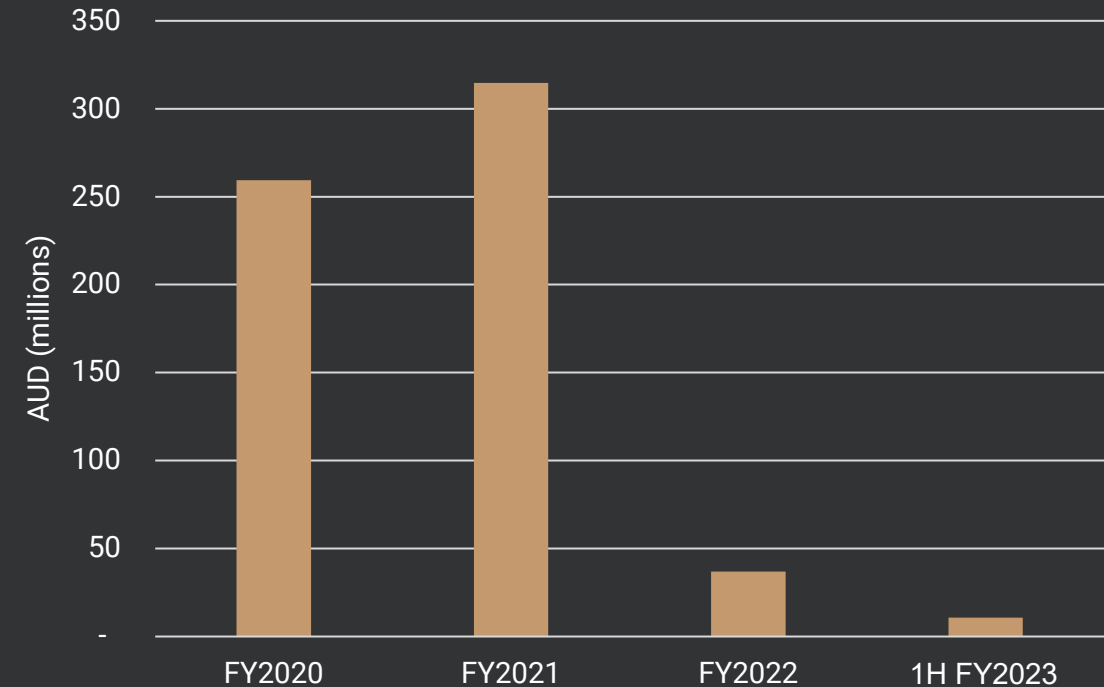
TerraCom successfully transformed its balance sheet via the repayment of its Euroclear Bond during FY2022 (US\$198 million including principal, interest and fees during a 9-month period).

Deleveraged position resulting in:

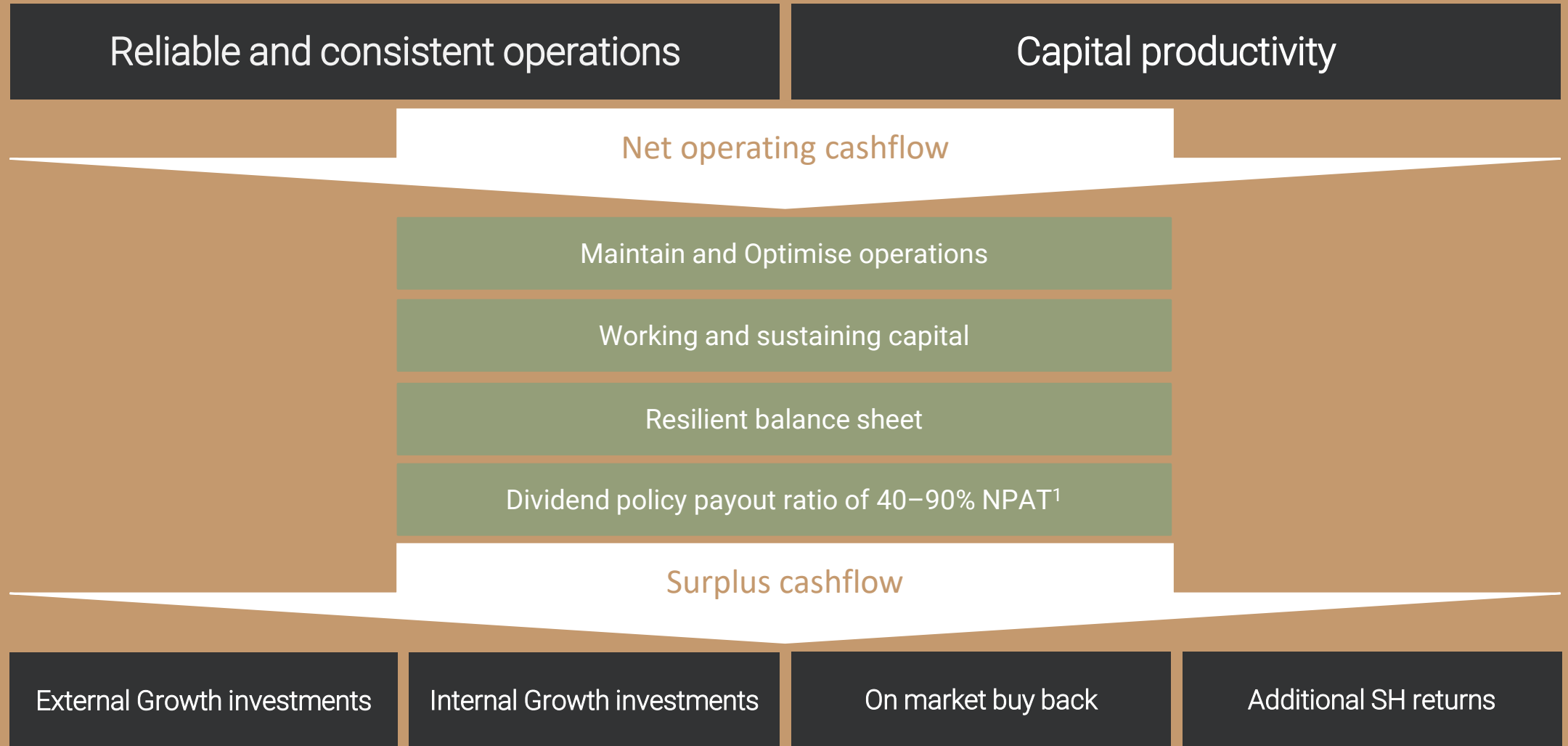
- Increased value proposition for shareholders
- High yield annuity stream through established dividend policy
- Ability to invest in new assets that diversify the company to a multi-commodity miner

TerraCom now has negligible debt (approx. A\$4 million attributable to TerraCom) within the South Africa Business Unit.

Historical Closing Debt Position

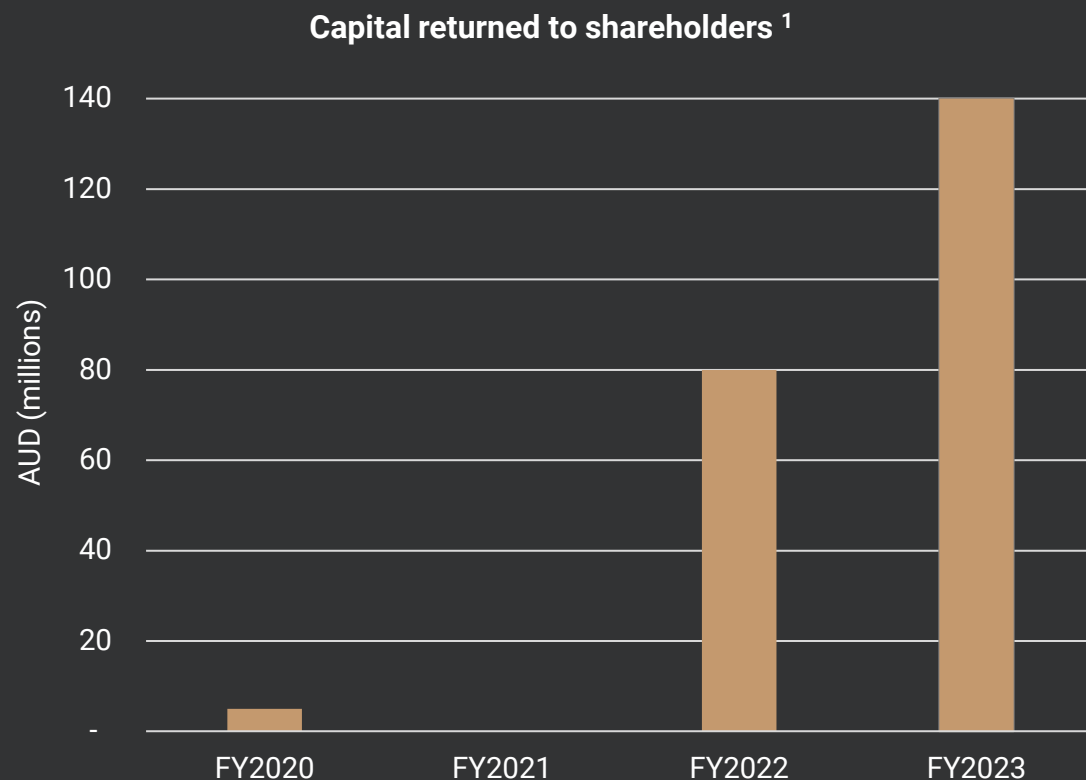


# Capital Management Framework



(1) Attributable to TerraCom

# Capital Allocation



(1) Maiden dividend of 1c per share in FY2020. Ordinary and Special Dividend (unfranked) totalling 10c per share declared in September 2022 and paid in October 2022. Ordinary and Special Dividend (franked) totalling 10c per share declared in November 2022 and paid in December 2022. Ordinary Dividend (franked) of 7.5c per share declared in February 2023 and scheduled to be paid on 23 March 2023.

*"The Company is committed to responsible capital management, maintaining a resilient balance sheet and delivering returns to shareholders."*

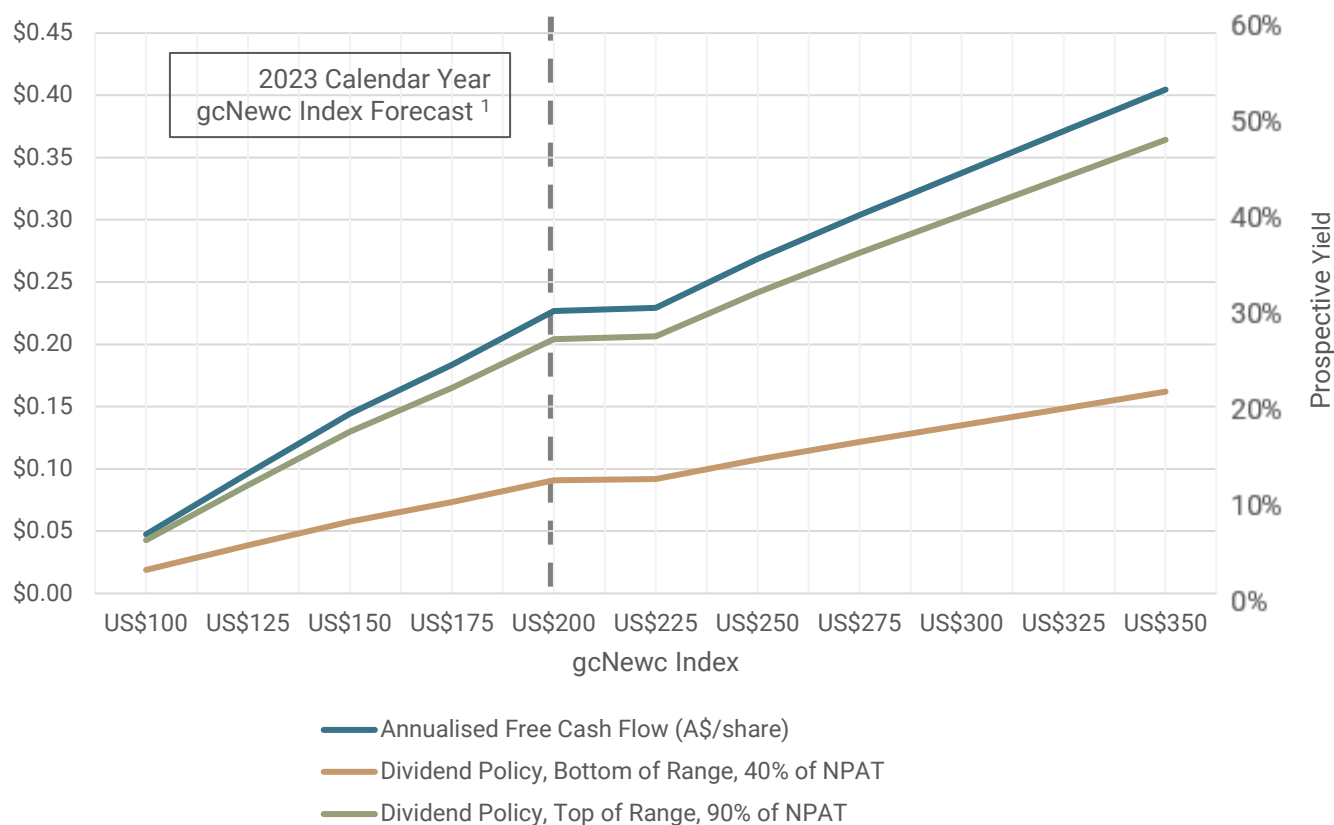
**A\$220  
million**

Being returned to  
shareholders between  
July 2022 and March 2023





Prospective cashflow based on share price (per share)



*"We are a renowned low-cost producer focused on delivering exceptional outcomes from our high-yielding diversified asset portfolio for investors."*

Prospective yield based on share price (per share)

gcNewc Index	40% NPAT <sup>2</sup>	90% NPAT <sup>2</sup>
US\$150	7%	17%
US\$200	12%	27%
US\$250	14%	31%

Notes:

- (1) 2023 Calendar Year gcNewc Index Forecast from GFI Group (14 March 2023).
- (2) Net Profit After Tax attributable to TerraCom.
- The information on this page is for illustrative purposes only and does not reflect actual or forecast results.
- Per share analysis is based on existing shares on issue as at the date of this document and does not reflect any franking credit shareholders may receive.
- Prospective yield is based on 90 day average share price of 0.7637.
- FOB cost base used in analysis is based on historical with inflationary factors being experienced by the mining industry taken into consideration.

# Strategic Outlook



## Capital management framework

- Responsible balance sheet management
- Dividend returns to shareholders
- Maintaining a capital position that allows for fluctuation in coal price



## Expanding our business

- Blair Athol processing precinct with near mine expansion opportunities
- Identification of value accretive projects
- Disciplined project evaluation criteria



## Internal growth

- Blair Athol to achieve its full potential through maximising mine life
- Increased supply chain in South Africa through extensive networks
- Eloff commencement within 3 months of Eskom CSA Award



## Our Mantra

- Be better than our peers
- Reliable, consistent delivery
- Cost conscious business

# Australia

TerraCom acquired its flagship Blair Athol Coal Mine, located in Clermont Queensland, in 2017. Since the acquisition, the Company has successfully restarted operations and now exports approximately 2.2 million tonnes per annum of high quality thermal coal.

Rehabilitation at the site is progressive and forms part of the ongoing mining operations.



## Legend

### Thermal coal mines

① Blair Athol

### Thermal coal projects

② Northern Galilee

③ Springsure (Fernlee) Project





Mine Life

**8+ years**

Premium Thermal Product  
(5500 NAR)

- High energy
- Low ash
- Low sulphur

Annual Coal Sales

**2.2Mt**

Offtake agreements  
with major Japanese  
power utilities

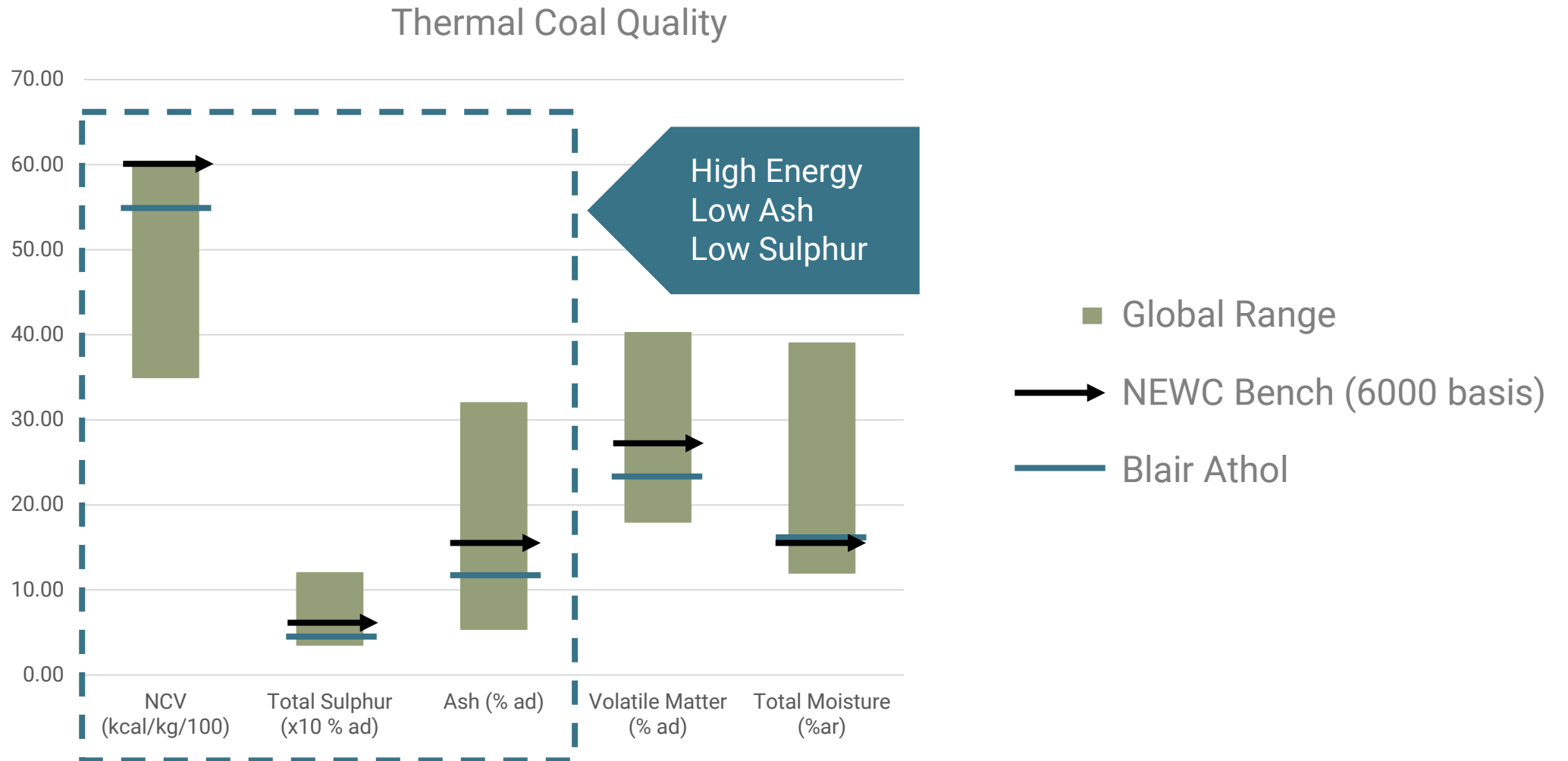
Strong Brand History

**>250Mt**

sold into Asian Markets

Open Cut Operation

- Owner Operator model
- Low-Cost Producer
- Strong Management Team



# South Africa

TerraCom, via its 100% ownership of Universal Coal Plc (Universal), holds an interest in a portfolio of producing, development and exploration assets located across South Africa's major coalfields.

The South African operations provide domestic quality coal to Eskom (South Africa's government owned power utility) and also provide export coal to customers via the Richards Bay and Maputo coal terminals.



## Legend

### Thermal coal mines

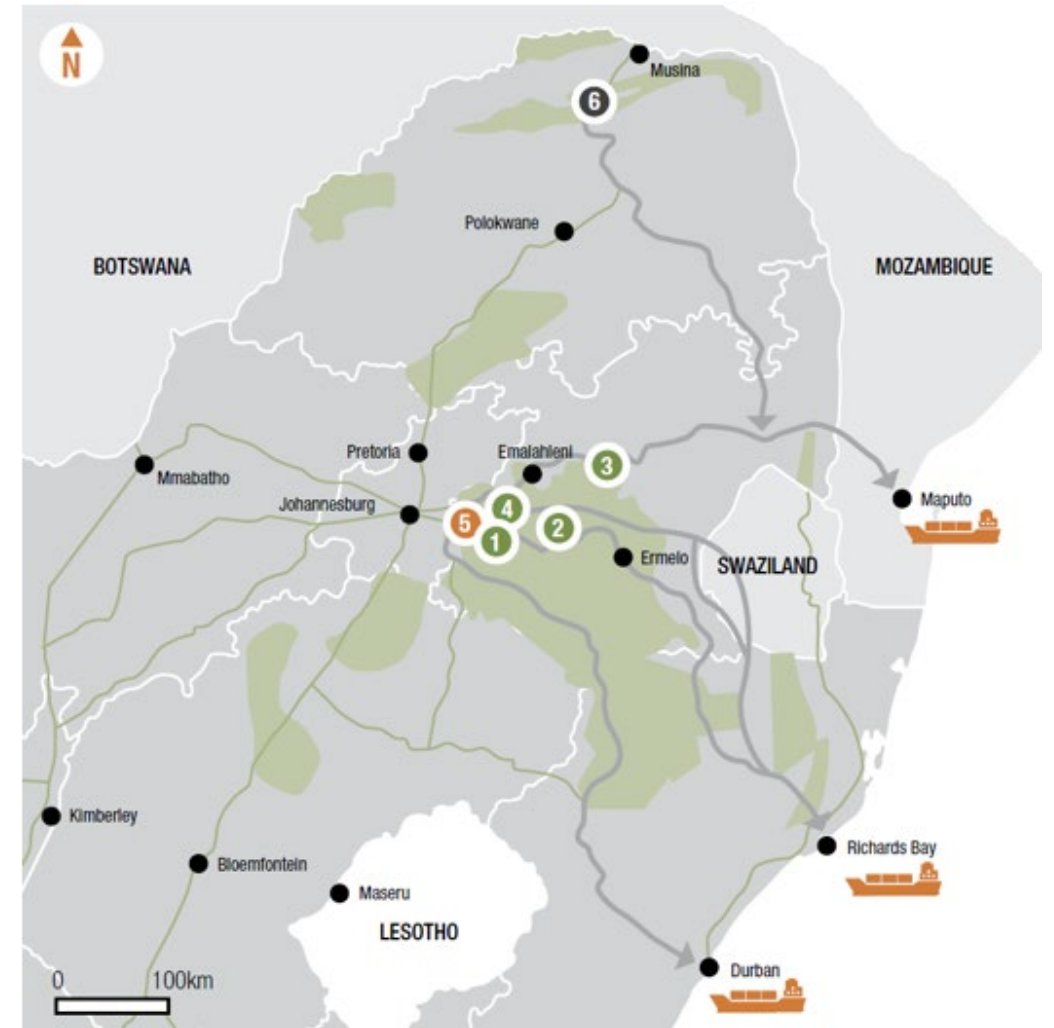
- ① Kangala
- ② NCC
- ③ NBC
- ④ Ubuntu

### Thermal coal projects

- ⑤ Eloff

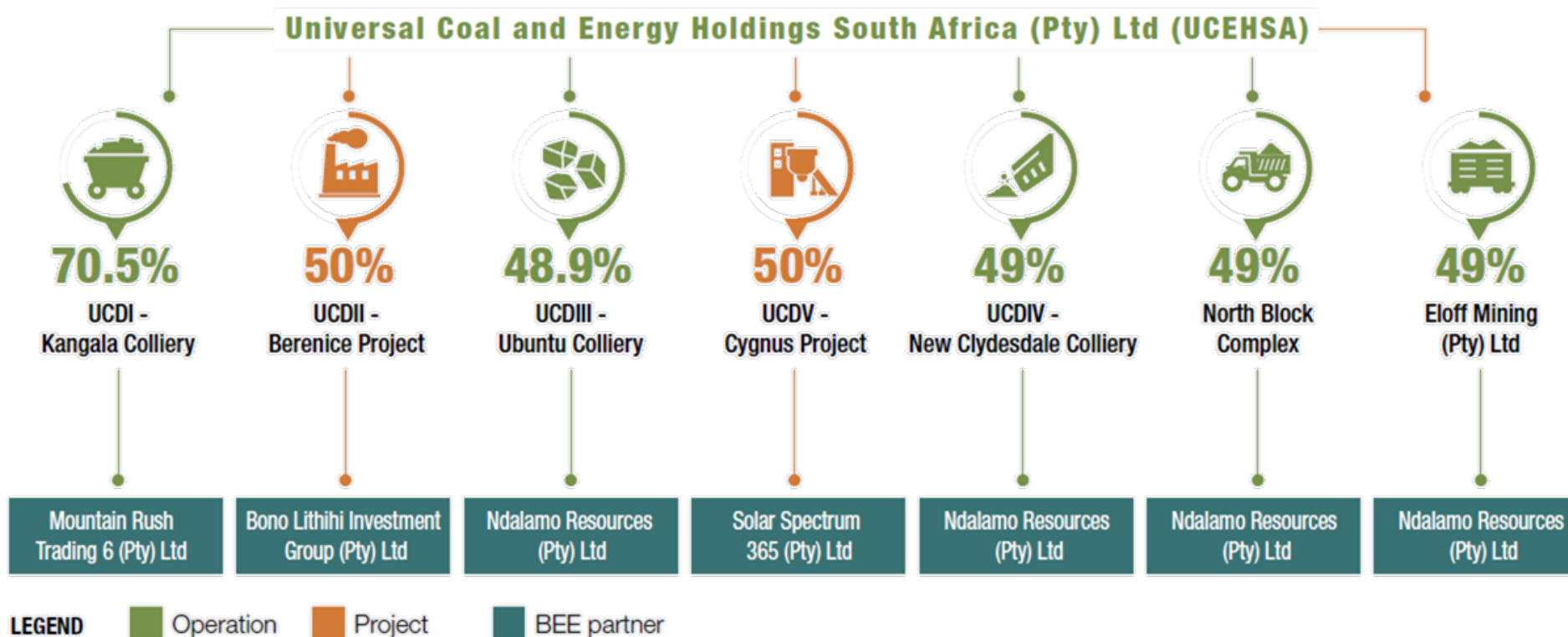
### Coking coal projects

- ⑥ Berenice/Cygnus

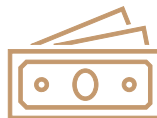




# South Africa — A Solid Contributor



Operational consistency



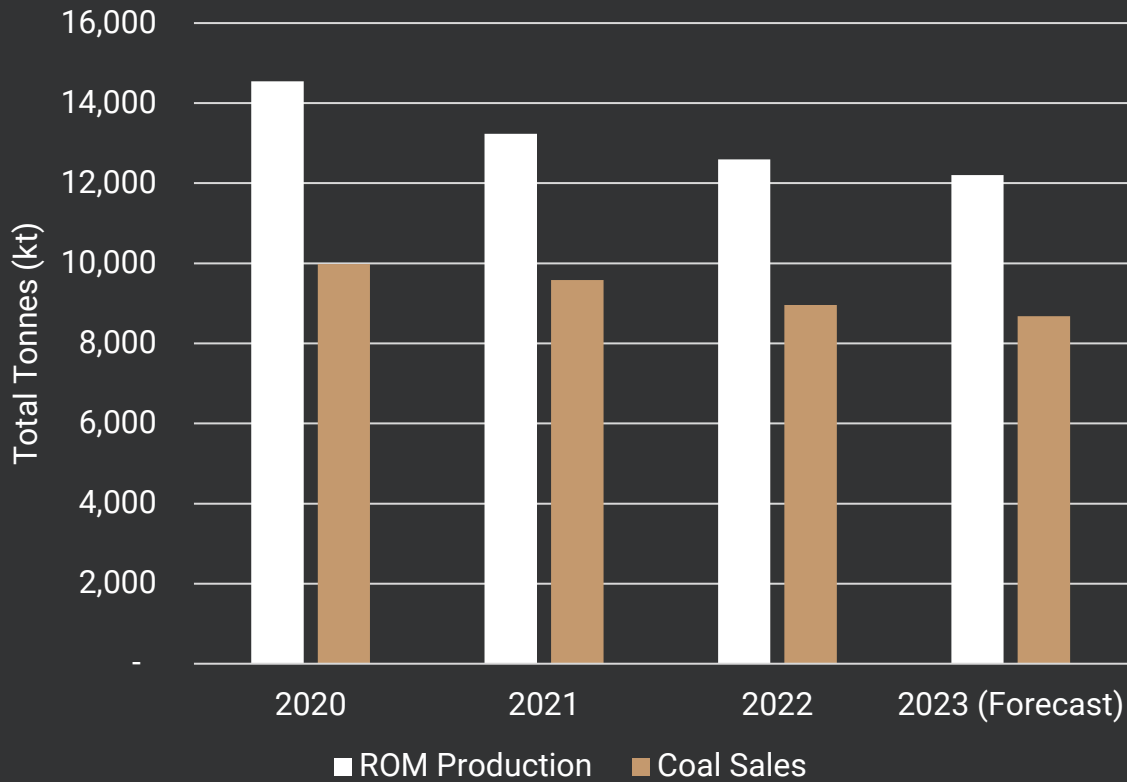
Consistent dividend return



Strong financial performance







Data presented within this slide represents Total Tonnes, unless otherwise stated.

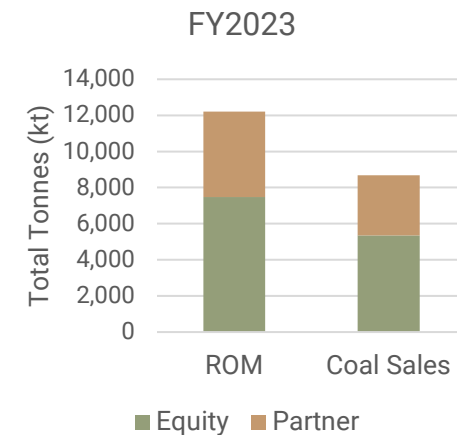
# FY2023 ROM Production and Coal Sales Outlook

## 12.2Mt

ROM Production Forecast

## 8.7Mt

Coal Sales Forecast

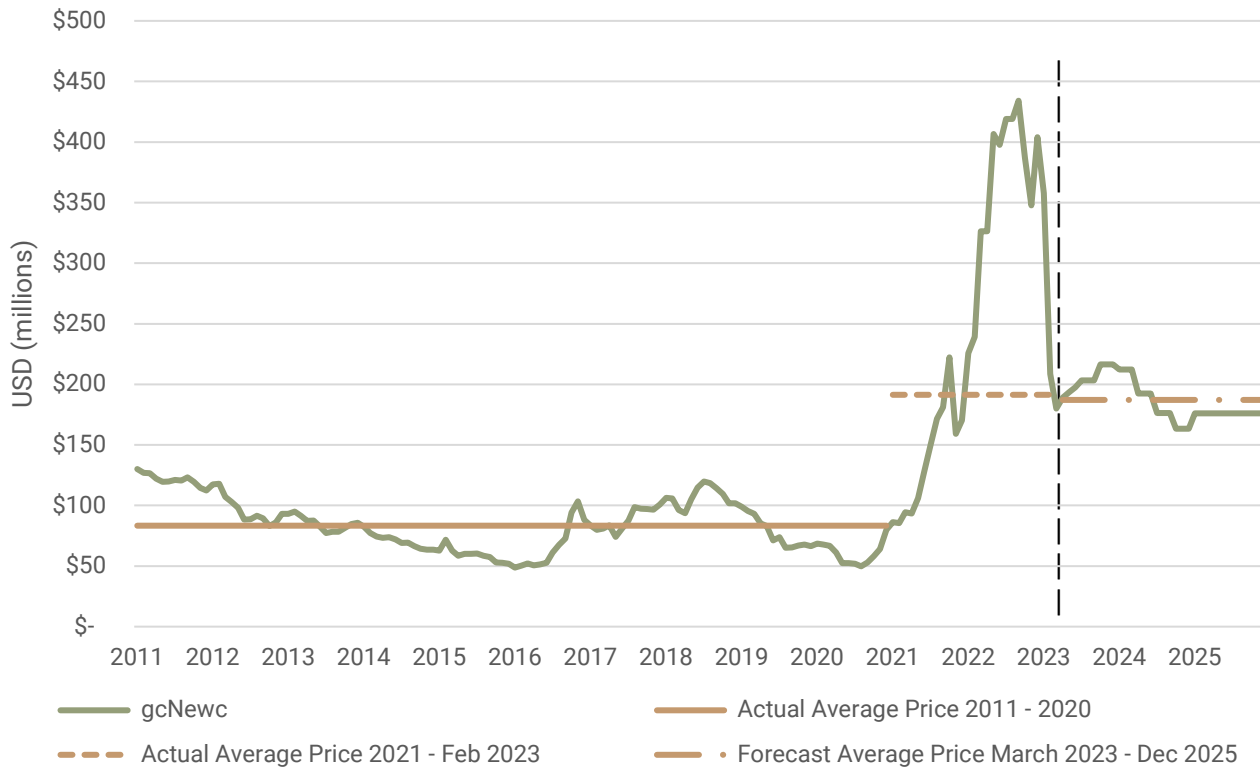








# Forecast Thermal Coal Pricing



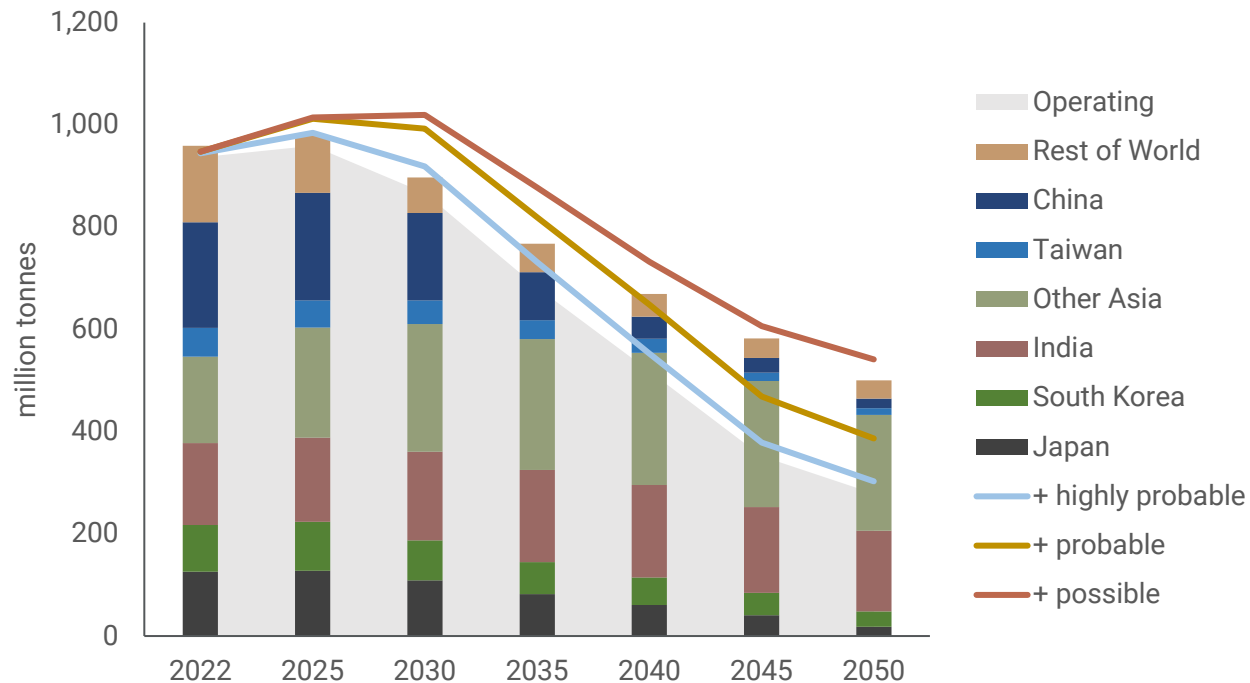
Source: Historical from globalCOAL, Forecast from GFI Group (14 March 2023)

Pricing seems to have stabilised and is supported into the near future.

- The average price for 2011 – 2020 was US\$83 per tonne.
- The average price for Jan 2020 – Feb 2023 was US\$191 per tonne.
- The forecast average price March 2023 – December 2025 is US\$187 per tonne.

# Thermal Coal Demand

Wood Mackenzie forecasts global demand to largely remain flat to 2030. Advanced economies face structural demand decline to 2050, while developing economies see demand growth.



Source: Wood Mackenzie, February 2023.

## Short Term

- Demand for seaborne thermal coal is expected to be higher than last year, particularly as China reopens its economy and demand in the high-CV market remains strong.
- TerraCom primary markets (Japan, Korea and India) have consistent demand to 2030.
- Warmer temperatures in Japan have seen reduced coal generation in the first few months of the year and imports remain strong, up 3.3% compared to last year.
- South Korea has shifted its import purchases, with recent data showing Australian imports replacing Russian imports.
- Despite a milder winter in Europe, the utilities remain clear that coal units will remain a staple in the energy mix throughout the rest of the year.
- India's power demand continues to grow and industries are expected to operate at peak to meet their fiscal year-end targets. In addition, government directives have been issued to the power sector to meet at least 8% of their coal requirements through imports until September.







# Safety is a Core Value

The safety and wellbeing of our people is fundamental to our success. Our evolving safety culture is consistent with the Company's core values, and through strong safety leadership we create and maintain a safe workplace for all our people.

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## 2.0 TRIFR

As at 31 December 2022

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## 0.8 LTIFR

As at 31 December 2022

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# Safety Matters

Everybody safe everyday



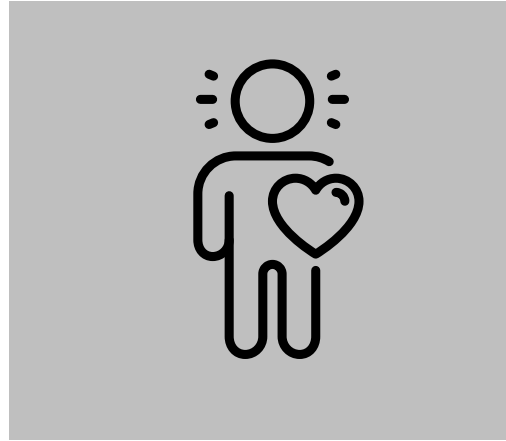
# Environmental, Social and Governance (ESG) Policy



## Environmental

Responsible coal mining and progressive rehabilitation to minimise the impact from our operations.

Collaboration with key stakeholders to identify projects aimed at reducing carbon emissions and create future carbon offsets we aim to minimise our impact on the environment and undertake rehabilitation as we go.



## Social

Safety is a core value that underpins our culture.

We contribute significantly to the regions and communities in which we operate through taxes, donations, fees and royalties.



## Governance

Strong focus on corporate governance principles and management with integrity to provide transparency to stakeholders.

Independent Board Chair and committees.





# Current Operations



# TerraCom Limited (ASX : TER)



## South Africa

### Operations

New Clydesdale Colliery  
North Block Complex

### Projects

Berenice/Cygnus Project  
Eloff Colliery  
Kangala Processing and Infrastructure  
Ubuntu Colliery

## Australia

### Operations

Blair Athol

### Projects

Northern Galilee  
Springsure

# Coal Reserves

Operations	Commodity	Production Mtpa ROM	Life of Mine	JORC Reserve	JORC Marketable Reserve
<b>Australia</b>					
Blair Athol	Thermal Coal	2.9	8+ years at current run rate. Potential near mine expansion opportunities with BA as a processing precinct.	23.0	18.1
<b>South Africa #</b>					
NCC	Thermal Coal	4.4	11 years *	46.8	30.6
NBC	Thermal Coal	5.1	8 years *	41.0	22.5
Ubuntu <sup>1</sup>	Thermal Coal	1.2	5 years *	6.1	5.8
Eloff	Thermal Coal	3.2	10 year Eloff extension fully permitted subject to finalisation of domestic sales contract	-	-

# Subject to coal sales contracts.

\* JORC Reserves only, not considering conversion of JORC Resources to JORC Reserves, subject to Eskom CSA renewal.

1 Operation currently on care and maintenance.

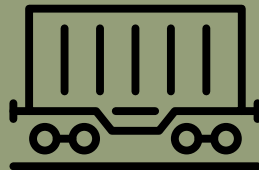




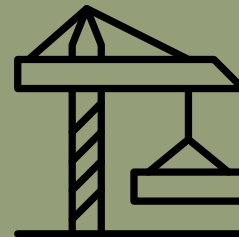
Mine



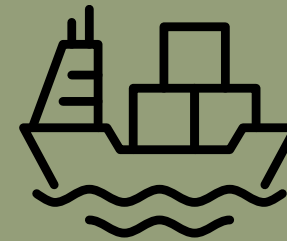
Export



Rail



Port

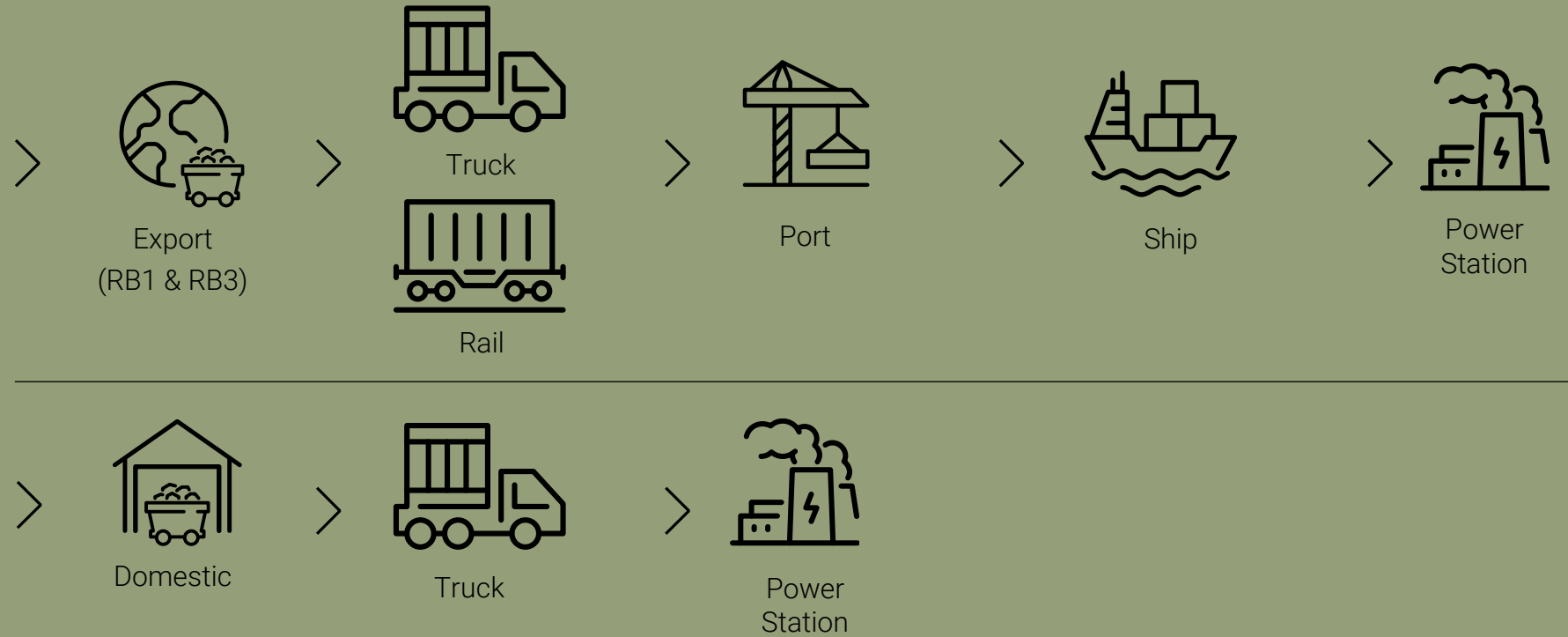


Ship



Power Station

## Mine to customer



Mine to customer



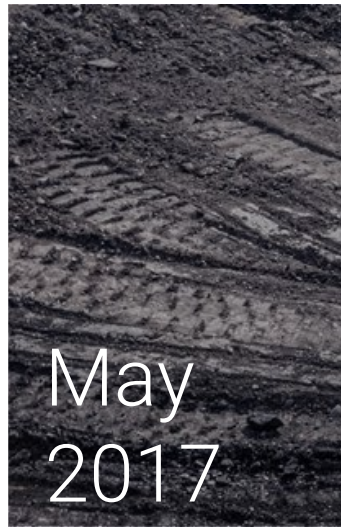
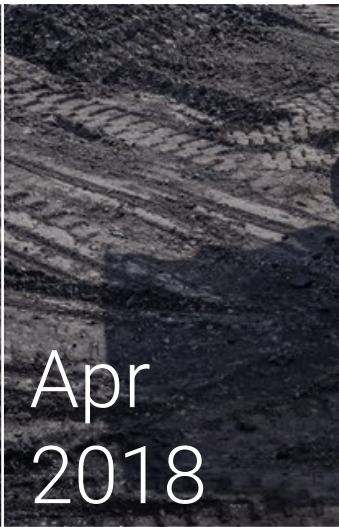
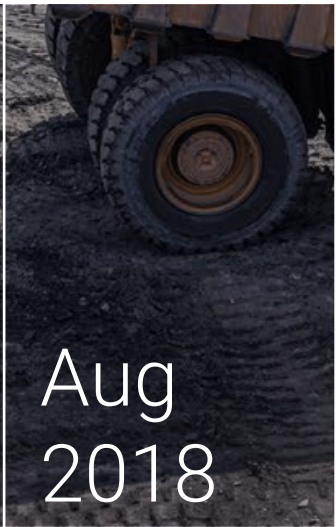




# Australia





# Blair Athol Timeline



 <p>May 2017</p>	 <p>Apr 2018</p>	 <p>Aug 2018</p>	 <p>Jul 2019</p>	 <p>Aug 2020</p>	 <p>Aug 2021</p>	 <p>Current</p>
<p>Acquisition of Blair Athol Recommissioning commenced</p>	<p>Blair Athol Mine fully operational</p>	<p>Constructed, commissioned and funded dedicated Train Load Out Facility</p>	<p>Successfully transitioned CHPP to owner/operator</p>	<p>Successfully transitioned to full mine owner/operator model</p>	<p>Blair Athol Life of Mine Extension (10 years)</p>	<p>2.2Mt forecast coal sales steady state production</p>

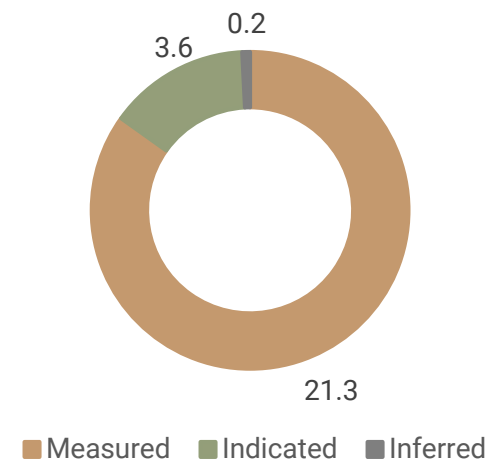
# Blair Athol



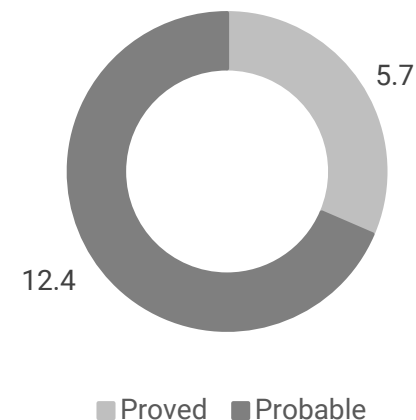
The Australian Business Unit comprises one operational mine, the flagship Blair Athol Coal Mine located in Clermont, Queensland (as well as a large portfolio of exploration and evaluation assets predominantly located in the Northern Galilee coal region).

Title	ML1804
Mine Type	Open pit <ul style="list-style-type: none"> <li>– Dragline and dozers for waste removal</li> <li>– Coal mining by truck and shovel</li> <li>– Life of mine strip ration of &lt;8:1</li> </ul>
Coal Type	Thermal Coal
Export	<ul style="list-style-type: none"> <li>– 2.2Mtpa export, primarily to Japan and South Korea and Indian sponge iron markets</li> <li>– Exported through Dalrymple Bay Coal Terminal</li> </ul>
Ownership	100% ownership, owner operated
Life of Mine	8+ years

## JORC Resources



## JORC Marketable Reserve



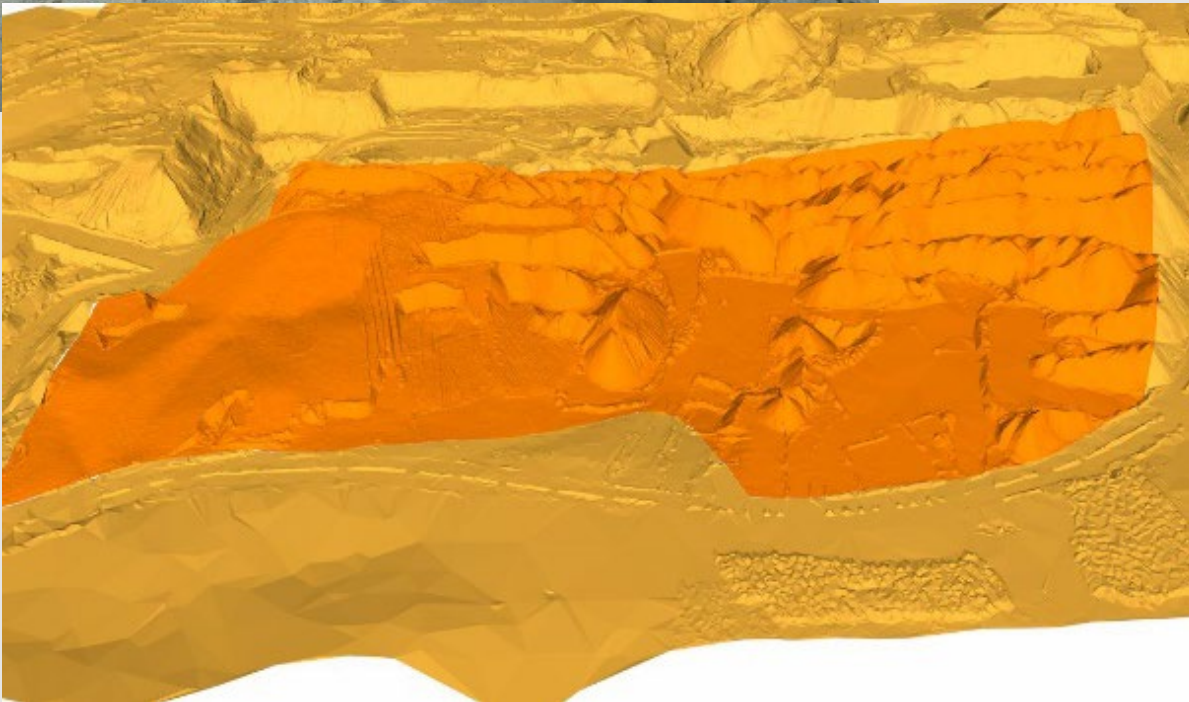




# Rehabilitation

Significant progress of rehabilitation activities at Blair Athol

- The capping of the old tailing storage facility has been completed ahead of schedule as part of the mining operations process.
- Advancing face rehabilitation is being completed progressively, which is aimed at significantly reducing rehabilitation activities at the end of the mine life.
- The mine has dedicated rehabilitation equipment and resources to undertake the necessary rehabilitation works with additional support from the production dozer fleet.







# Key Infrastructure



## INFRASTRUCTURE

- Power
- Water
- Workshops and service bays
- Secure stores
- Administration buildings
- Safety and training centre
- Train loadout facility

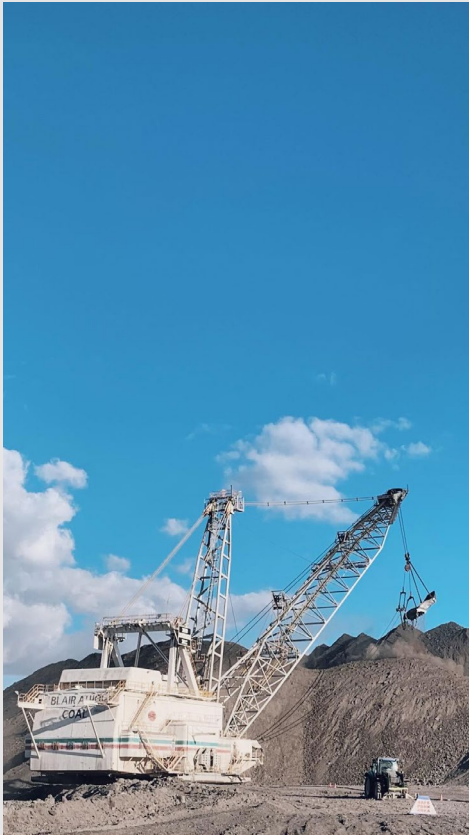
## ACCOMMODATION

- 40 Houses
- 42 Single Persons Quarters





# Key Equipment



- BE1370 Dragline
- 400T and 360T Hydraulic Excavators
- 180T Rear Dump Trucks
- D11 Dozer Fleet
- Wheel loaders (WA500 to WA900 size)
- Ancillary equipment (graders, watercarts)
- 330 wmt per hour DMC / spirals plant
- Bypass crushing and screening equipment
- Road trains for product coal haulage



# South Africa





# South Africa – Product Sales Information

Operations	Product Type	Sales Basis	Index Benchmark	Calorific Value (NAR CV)	Ash (ARB)	Sulphur (ADB)
<b>NBC (3.2Mtpa)</b>	RB1	Index Linked	API4	6,000	11.5%	0.40%
	RB3	Index Linked	API4	5,500	13.5%	0.40%
	Eskom *	Fixed Contract	N/A	4,800	22.0%	0.45%
<b>NCC (2.8Mtpa)</b>	RB1	Index Linked	API4	6,000	13.0%	0.50%
	RB3	Index Linked	API4	5,500	19.0%	0.55%
	Eskom *	Fixed Contract	N/A	4,800	28.5%	1.00%
<b>Ubuntu<sup>1</sup> (1.0Mtpa)</b>	Eskom ^	Contract Expired	N/A	4,300	30.0%	1.10%

\* The Eskom domestic product sold by NBC and NCC is lower impurity than the RB4 Export Scots Specification (Ash 32% max, Sulphur 1.2% max).

^ Notwithstanding the NCV is less, Ubuntu supplies lower impurity (Ash, Sulphur) compared to RB4 Export Scots Specification.

1 Operation currently on care and maintenance.

# New Clydesdale Colliery



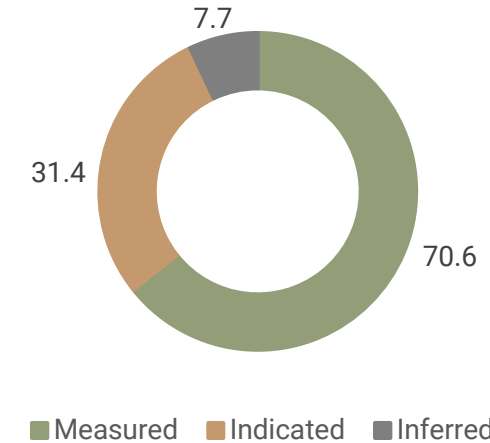
New Clydesdale Colliery (NCC) is a multi-product open cast and underground mine with the ability to produce domestic and export quality product.

NCC has a 1.6Mt per annum offtake agreement with Eskom, South Africa's largest power generator, until 2024 and an export offtake for 650Kt per annum with a global trader.

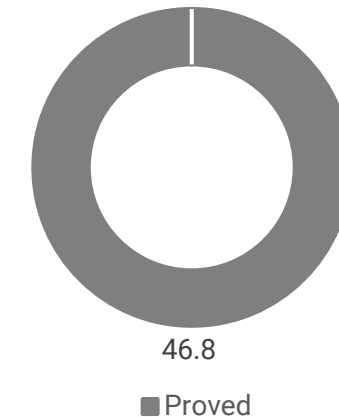
Title	MP30/5/1/1/2/429MR
Mine Type	Underground, board and pillar Open pit, truck and shovel operation
Coal Type	Thermal Coal
Export	RB1 and RB3 API4 Index linked offtake agreement of 650kt per annum to 2024
Ownership	49% ownership
Life of Mine	11 years *

(\*) JORC Reserves only, not considering conversion of JORC Resources to JORC Reserves, subject to Eskom CSA renewal.

## JORC Resources



## JORC Marketable Reserve



# North Block Complex

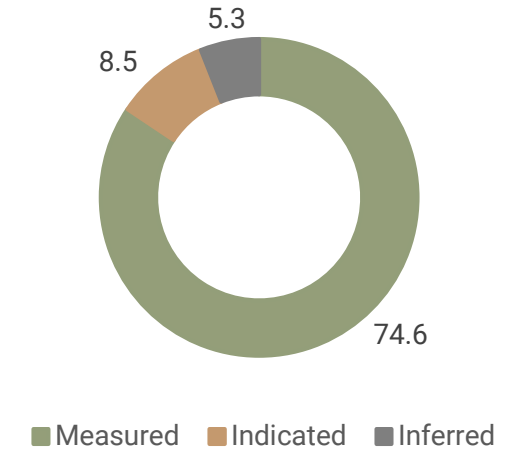


North Block Complex (NBC) is a multi-product open cast operation that has solidified itself as a reliable supplier of high-quality export thermal coal for the export market and domestic coal for Eskom, South Africa's power generator. The multiple established export path to market for NBC provides the platform for further growth opportunities for the Company.

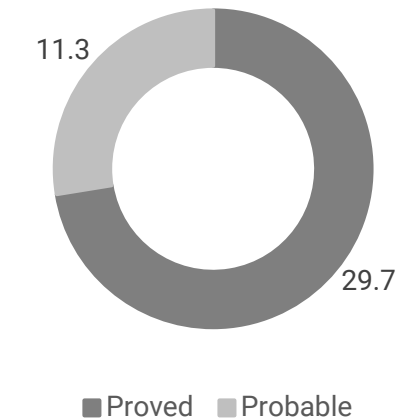
Title	MP30/5/1/2/1/326MR MP30/5/1/1/2/19MR (10068MR) MP30/5/1/2/2/10090MR
Mine Type	Open pit, truck and shovel operation
Coal Type	Thermal Coal
Domestic	2.4Mt per annum to 2030, fixed price
Ownership	49% ownership
Life of Mine	8 years *

(\*) JORC Reserves only, not considering conversion of JORC Resources to JORC Reserves, subject to Eskom CSA renewal.

## JORC Resources



## JORC Marketable Reserve





# Ubuntu

The energy content under the Coal Supply Agreement (CSA) between Ubuntu and Eskom concluded end February 2023. The CSA has not been renewed and the colliery is now on care and maintenance.

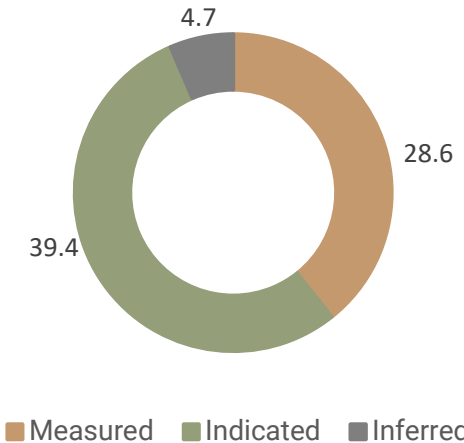
Given the level of production and sales, the shifting of Ubuntu into care and maintenance will not have a material impact on the ongoing financial performance of the South African Business Unit. Alternative domestic supply opportunities are being considered.

Title	MP30/5/1/2/2/10027MR
Mine Type	Open pit – Truck and shovel operation – Crush and screen blending operation
Coal Type	Thermal Coal
Domestic	1.2Mt per annum ROM to early 2023, fixed price
Ownership	48.9% ownership
Life of Mine	5 years *

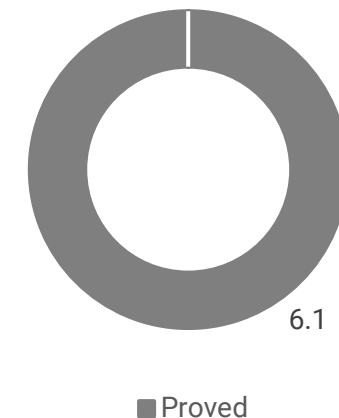
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## JORC Resources



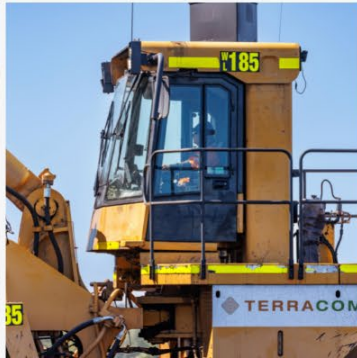
## JORC Marketable Reserve







TERRACOM



# Questions