

28/02/2025

ASX Announcement

HY2025 Results Summary

TerraCom Limited (ASX: TER) (**TerraCom** or **Company**) is pleased to release its Interim Consolidated Financial Report for the 6 months ended 31 December 2024 today.

A summary of results is outlined below including a normalised EBITDA and NPAT position.

	31 December 2024 \$'000
EBITDA	15,190
<i>Adjust for one-off items</i>	
FX Translation	2,983
South Africa arbitration legal expenses	1,130
Normalised EBITDA	19,303
NPAT attributable to the owners of TerraCom	3,106
<i>Adjust for one-off items</i>	
FX Translation	2,983
South Africa arbitration legal expenses	1,130
Asset Impairment	1,800
Normalised NPAT attributable to the owners of TerraCom	9,019

Commenting on the result, TerraCom Managing Director, Danny McCarthy, commented:

"Despite the challenges posed by the higher-than-expected rainfall during the period, we are proud of our resilience and agility. The interim financial result reported was impacted by a timing delay in the final Blair Athol (BA) shipment, which sailed on 1 January 2025 and could not be recognised in the reporting period. Including this shipment, the normalised EBITDA result would have been approximately \$25 million, showcasing a solid performance in challenging conditions."

Operating costs at BA for the reporting period were within our expectations, reflecting our continued commitment to cost minimisation initiatives. We successfully reduced costs by 5% compared to the same period last year and we continue to review and implement strategies to minimise costs, ensuring our business remains efficient, competitive, and cost-conscious."



Our business model is robust, and the fundamentals are sound. As an owner-operator, we have the flexibility to swiftly adapt to changing market conditions. This adaptability allows us to maintain operational efficiency and seize opportunities as they arise. Furthermore, our diversified customer base, with repeat business and term contracts accounted for a higher percentage of our sales, providing a stable and predictable revenue stream.

BA produces a highly sought-after low ash, low impurity thermal coal product, with a net calorific value of 5,500 kcal/kg. The demand for this product is bolstered by its consistent quality and our strong reputation in the market. Supported by our loyal long-term customer base, we are excited about the future and look forward to continuing to provide high-quality product to our customers.

As a Company, we are committed to reliable, consistent delivery and are continuously exploring ways to optimise outcomes. Additionally, we are investing in technology and equipment to enhance operational efficiency and product quality. Looking ahead, our focus is on maximising value from BA, divesting our South Africa operations, and commercialising the Moorlands Project, to further strengthen our market position and deliver sustained value to our stakeholders."

This announcement has been approved by the Board for release.

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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 terracomresources.com.