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Deterra Royalties
FY26 Full Year Results

Diversified resource royalties

18 August 2026 | ASX : DRR

Deterra ROYALTIES

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This document may contain non-IFRS financial measures including Underlying EBITDA, EBITDA, EBIT, Underlying NPAT, free cash flow, and net debt amongst others. Deterra management considers these to be key financial performance indicators of the business and they are defined in Deterra's 2026 Annual Report, available at www.deterraroyalties.com. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

This presentation has been authorised for release to ASX by Deterra's Interim Managing Director.

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FY26 Highlights

- **Strong NPAT of $164m up 5%[1], delivering 10.8cps final fully franked dividend**
- **MAC record production and sales volumes increase royalty revenue by 7%[1]**
- **Thacker Pass targeting mechanical completion in CY2027, ramping up to full Phase 1 production capacity in CY2028,[2] and derisking with US$1.2b drawn on US$2.2b US DOE[3] loan and US Government equity rights[4]**
- **Disposal of precious metals assets delivering ~45% of the consideration paid for Trident with a ~28% pre-tax IRR[5], reducing debt and increasing dividends**
- **Strong balance sheet with $132m[6] net debt, $357m undrawn debt capacity and access to capital to support growth**

1. On FY25
2. Lithium Americas Corp corporate presentation August 2026
3. Department of Energy
4. DOE right to 5% equity stake in both LAC and JV project entity. See Lithium Americas Corp announcement dated 1 October 2025
5. IRR calculated from the effective date of the Trident Royalties scheme of arrangement (2 September 2024) using the Company's fair value of assets for accounting purposes as at 2 September 2024. c28% pre-tax IRR upon full receipt of the consideration for the La Preciosa assets and after payment of the US$1m deferred consideration to Coeur, which Deterra retained obligation to pay
6. At 30 June 2026

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FY26 Financial Performance

Strong NPAT growth driven by MAC volumes and profit from asset sales

Profit and Loss ($m)[1]	Page	FY26	FY25[2]	Mvmt $	Mvmt %
MAC royalty	5	234.4	219.3	15.1	7%
Other royalty revenue		1.8	2.6	(0.8)	-31%
Revenue from continuing operations[3]		**236.2**	**222.0**	**14.3**	**6%**
Operating costs	6	(14.1)	(13.3)	(0.8)	6%
Underlying EBITDA[4]		**222.2**	**208.7**	**13.5**	**6%**
Non-recurring items:					
MAC capacity payment		2.0	20.0	(18.0)	n/m
Gold offtakes revenue (sold Sept-25)		4.2	21.5	(17.3)	n/m
Profit on asset sales		8.4	-	8.4	n/m
Trident one off acquisition costs		-	(12.0)	12.0	n/m
EBITDA		**236.7**	**238.1**	**(1.4)**	**-1%**
Net finance costs	6	(11.3)	(15.4)	4.1	-27%
Non cash items	6, 10	(0.3)	2.1	(2.4)	-114%
Profit Before Tax		**225.1**	**224.9**	**0.2**	**0%**
Tax expense		(60.9)	(69.2)	8.3	-12%
Effective tax rate		27.0%	30.8%		-12%
Net profit after tax		**164.2**	**155.7**	**8.5**	**5%**
Underlying NPAT[4]	10	**151.7**	**132.7**	**19.0**	**14%**

Per share information	FY26	FY25
Basic weighted avg shares (m)	529.2	528.8
Basic EPS (c/share)	31.03	29.44
Dividend per share (c/share)	**23.20**	**22.00**
Dividend payout ratio	75%	75%

Revenue

7% increase in MAC royalty revenue from record sales volume partially offset by lower AUD realised price

Operating costs

One-off CEO succession costs and increased business development costs

Non-recurring items

- MAC capacity payment
- Profit on sale of non-core assets acquired with Trident for $8.4m profit

Finance costs &Tax

- Lower finance costs from reduced net debt ($108m proceeds from asset sales)
- Offshore tax losses reduce FY26 effective tax rate

1. See notes on slide 2 – Non-IFRS Measures
2. Deterra consolidates Trident financial results from 2 September 2024
3. Revenue from continuing operations excludes MAC capacity payment and gold offtakes revenue. The gold offtake assets were sold on 29 September 2025
4. Underlying EBITDA and NPAT adjusts for MAC capacity payment, gold offtake impacts, one off Trident costs and non-recurring non-cash derivative gain

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MAC royalty revenue

Record sales volumes partially offset by lower AUD realised price

Performance against FY25

Royalty Revenue

- Royalty Receipts A$234M — 7%

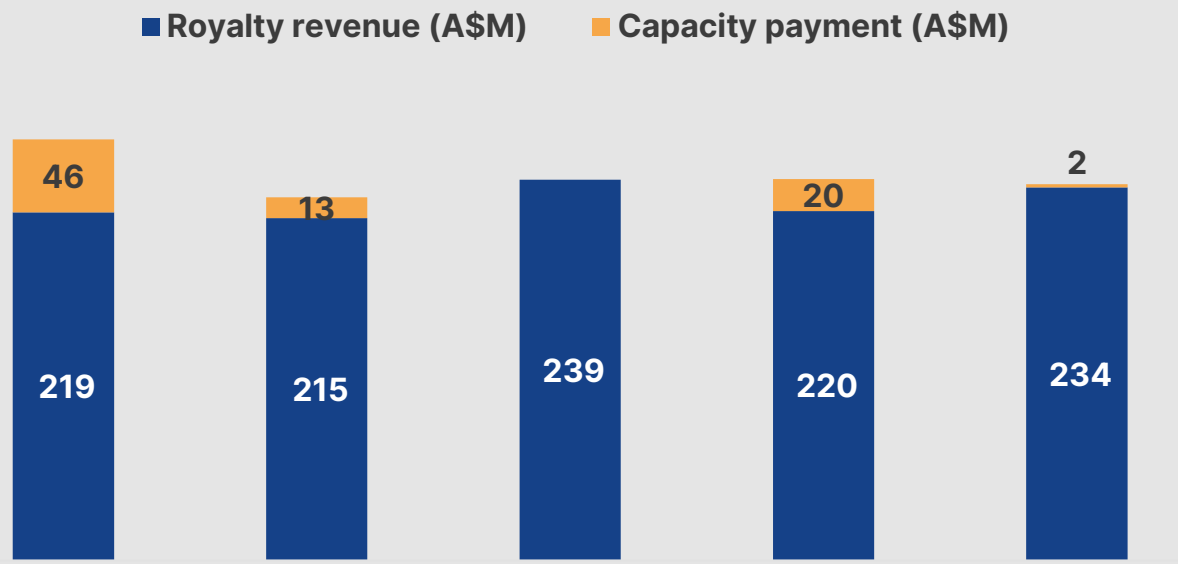
MAC Performance

- Sales volume 140.1Mdmt — 9%
- Avg. realised revenue per tonne A$136/dmt — 2%
  - US$92/dmt — 3%
  - AUD:USD 0.68 — 5%

Capacity Payment

- Threshold set at 140Mdmt

MAC receipts, volume and realised price



Reporting period	FY22	FY23	FY24	FY25	FY26
Sales volume (Mdmt)	104	118	116	128	140
Avg AUD/t realised price	171	148	167	139	136
Avg USD/t realised price	124	99	110	90	92
AUD:USD	0.72	0.67	0.66	0.65	0.68

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FY26 Operating Costs: recurring and non-cash

	FY26	FY25[1]		Ongoing
Recurring:				
Operating costs	$14.1m	$13.3	• Employee costs up $0.4m from one-off CEO succession costs ($1m) offset by lower head count • Other costs up $0.2m • External BD costs up $0.1m	**BD expenditure variable depending on activity**
Net finance costs	$11.3m	$15.4m	• Net debt reduced during the year both from proceeds of asset sales and repayments from operating cash flows per capital management policy • Net debt Jun-26 A$132.5 million vs A$270.6m Jun-25	**BBSY + ~130bps plus other fees**
Non-cash items:				
D&A	$1.4m	$6.3m	• Reduction due to sale of Gold offtakes Sept-25 (see Page 10)	
FX and revaluations	+$1.1m	+8.5m	• FY26 FX gain on intercompany funding • FY25 $6.2m gain on Trident hedge and $2.2m gain on offtake reval (see Page 10)	

1. Deterra consolidates Trident financial results from 2 September 2024

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Sales of Precious Metal Assets

c28% pre-tax IRR generated from non-core asset sales

US$82 million (A$124 million) disposals of non-core assets:

La Preciosa silver assets:

- Acquired September 2024 through Trident portfolio for US$14.8 million[1]
- Sold August 2025 for US$22 million[2]
  - Pre-tax profit of US$6.2 million
  - 31% pre-tax IRR[3]

Gold offtake assets:

- Acquired September 2024 through Trident portfolio for US$58.9 million[1]
- Sold September 2025 for US$56 million cash
  - Net revenue from acquisition to divestment of US$16.6 million[4]
  - 25% pre-tax IRR[3]

Dandoko and St Ives gold royalties:

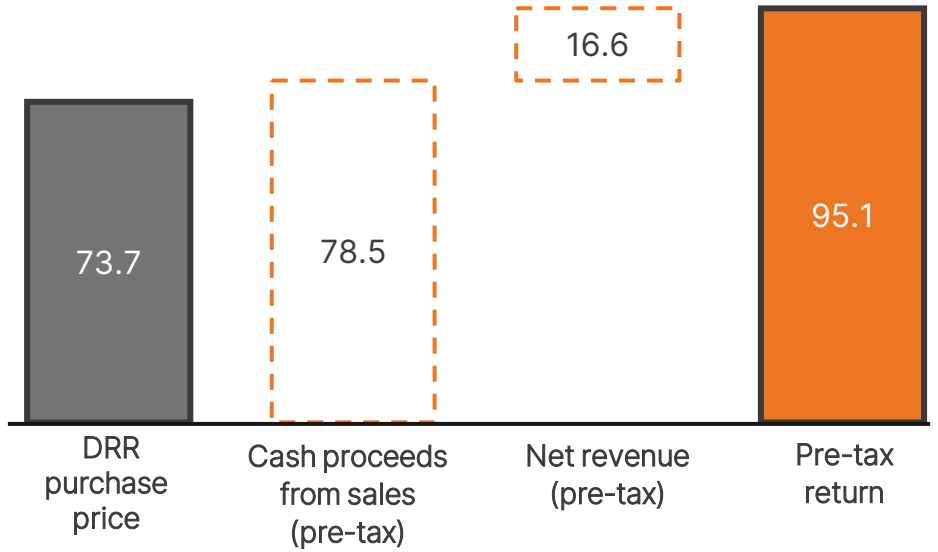
- Sold September 2025 for US$4 million:
  - US$1.5 million cash plus purchaser to assume US$2.5 million in contingent payments relating to Dandoko

A$8.4m accounting gain on sale:

- A$8.4m post tax accounting gain on sale
- A$108m received and used to pay down debt in 1H26
- A$12.7m receivable due to DRR August 2026[5]

Asset sales in FY26 (US$m)

~28% pre-tax IRR[3]



1. Represents Deterra's fair value for accounting purposes as at 2 September 2024
2. US$13.25 million in cash upon completion of the termination and release; and US$8.75 million in cash, 12-months from completion. Deterra retains an obligation to pay US$1 million as deferred consideration to Coeur Mining, Inc. ("Coeur", NYSE: CDE), the vendor in the original asset sale to Trident Royalties Plc, no later than upon receipt of the deferred US$8.75 million
3. IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of the assets for accounting purposes as at 2 September 2024. IRR calculated upon full receipt of the consideration for the La Preciosa assets and after payment of the US$1 million deferred consideration to Coeur, which Deterra has retained an obligation to pay
4. Net revenue = sales less cost of sales
5. Deferred consideration of US$8.75 million due to Deterra 12 months from completion. AUD amount is as at 30 June 2026, converted at USD:AUD exchange rate of 0.6912

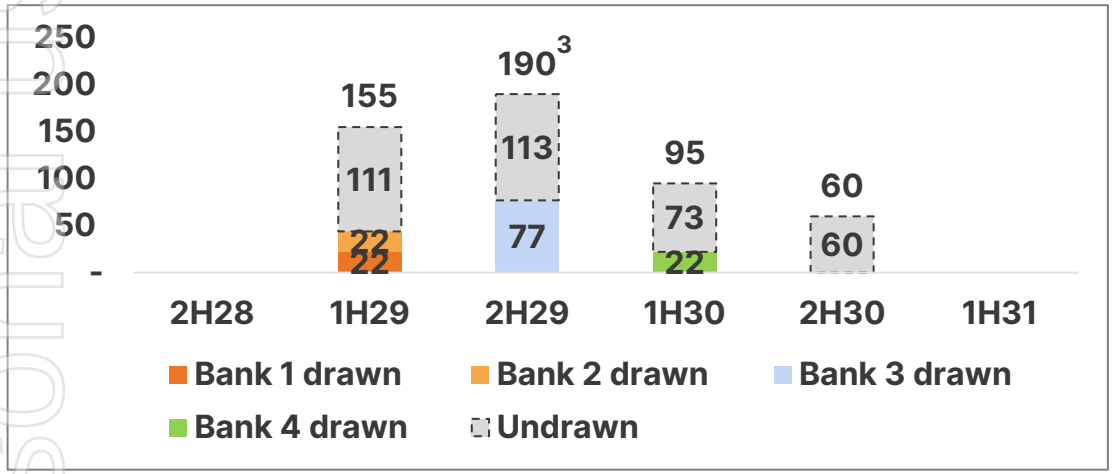
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Balance sheet and liquidity

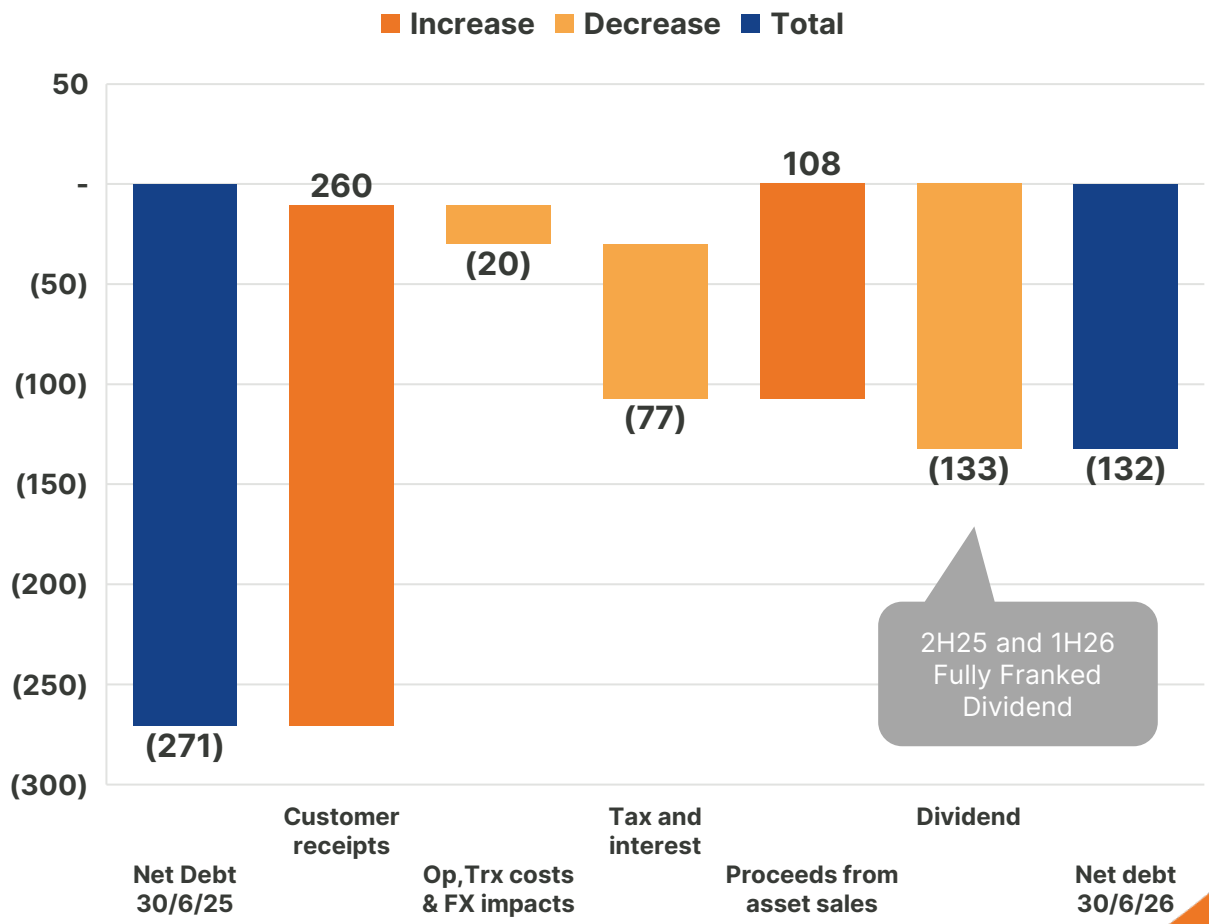
Liquidity position and balance sheet remain strong and in line with capital management framework

- A$500 million revolving credit lines across 5 bi-lateral facilities
  - A$357 million undrawn credit facilities
  - Net debt to Underlying EBITDA[1] 0.6x (covenant <4.0x)
  - Underlying EBITDA to interest expense[1] 20x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.30%
- Leverage Ratio[2] 5% (Target 0 - 15%)

Revolving credit facilities maturity profile (A$M)



Debt repayment waterfall (A$M)

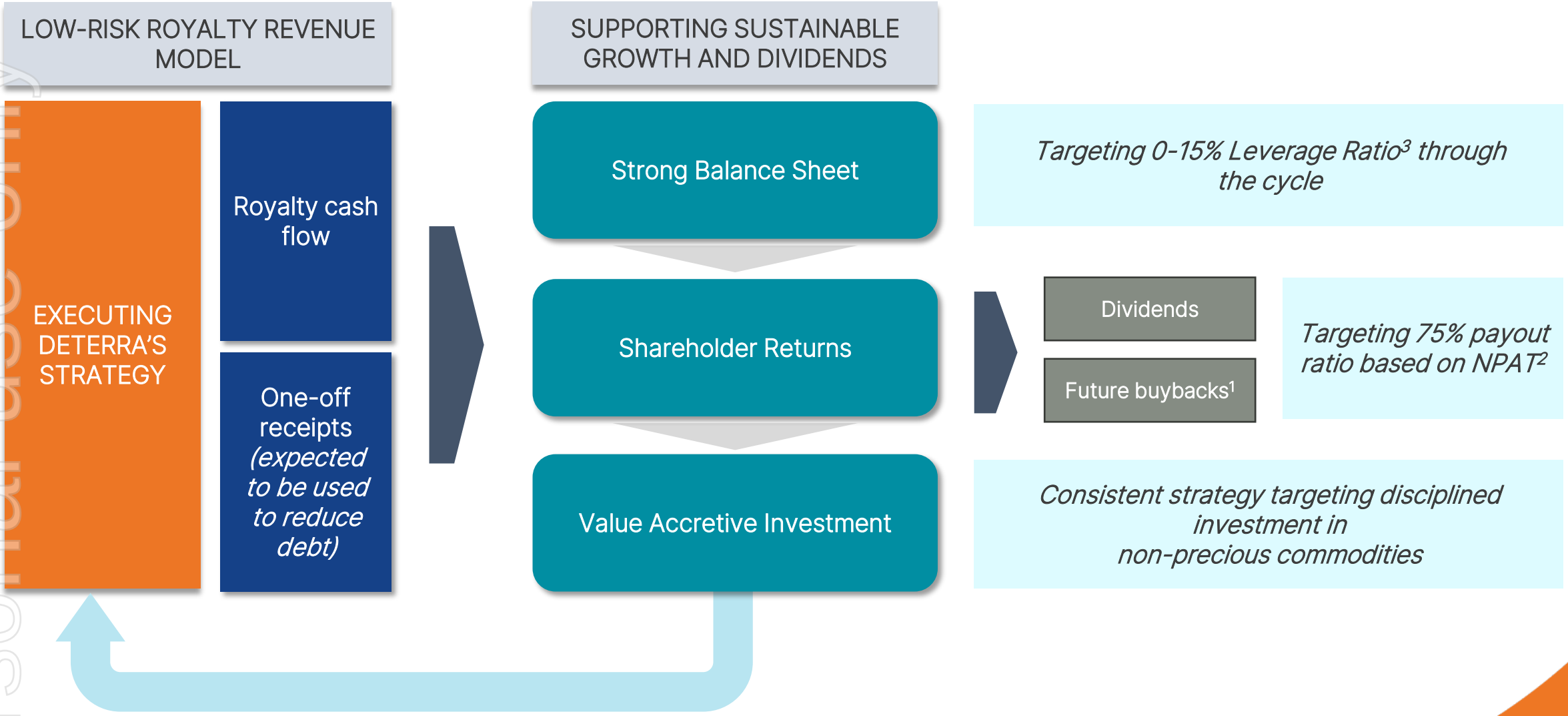


1. Ratio reflects last 12 months EBITDA and interest at 30 June 2026
2. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation plus net debt as at 30 June 2026)
3. Includes undrawn facility of A$40M with Bank 5

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Disciplined Strategy Execution and Capital Management

Deterra's strategy to deliver both future growth and shareholder returns



1. Dividends currently remain preferred approach to deliver shareholder returns given negative franking implications of undertaking buybacks (noting buybacks will continue to be evaluated in future)
2. Subject to no other compelling uses of capital (including balance sheet or value-accretive acquisitions). Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors
3. Gearing Ratio = Net Debt / Enterprise Value (i.e. Market capitalisation plus net debt)

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Appendix - Non cash items and NPAT Reconciliation

Non cash items	FY26	FY25	Mvmt $	Mvmt %
D&A:				
MAC & Other	(0.9)	(0.7)	(0.2)	
Gold Offtakes	(0.5)	(5.6)	5.1	
Total D&A	**(1.4)**	**(6.3)**	**4.9**	**n/m**
Other non cash items:				
Net foreign exchange gains/(losses)	1.1	0.1	1.0	
Derivative financial instrument gain	-	6.2	(6.2)	
Revaluation of financial asset gain	-	2.2	(2.2)	
Total Other non cash items	**1.1**	**8.5**	**(7.4)**	**n/m**
Non cash items	**(0.3)**	**2.1**	**(2.4)**	**n/m**

Underlying NPAT Reconciliation	FY26	FY25	Mvmt $	Mvmt %
Statutory NPAT	**164.2**	**155.7**	**8.5**	**5%**
Adjusted for (on a post tax basis):				
MAC capacity payment	(1.4)	(14.0)	12.6	
Gold offtake impacts:				
Gain on sale of offtakes	*(8.4)*	*-*	*(8.4)*	
Gold offtakes revenue (sold Sept-25)	*(3.1)*	*(16.1)*	*13.0*	
Gold offtake depreciation	*0.4*	*4.2*	*(3.8)*	
Gold offtakes revaluation	*-*	*(1.7)*	*1.7*	
Total Gold offtake impact	(11.1)	(13.6)	2.5	
One off Trident costs	-	10.8	(10.8)	
Derivative financial instrument gain	-	(6.2)	6.2	
Total Underlying NPAT Adjustments	**(12.5)**	**(23.0)**	**10.5**	**n/m**
Underlying NPAT	**151.7**	**132.7**	**19.0**	**14%**

(1) See notes on slide 2 – Non-IFRS Measures

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For more information

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