

Deterra Royalties

Diversified resource royalties

Corporate Presentation
October 2026
ASX : DRR

For personal use only

Important notices and disclaimer

This presentation has been prepared by Deterra Royalties Limited ("Deterra", "the Company"). By accessing this presentation, you acknowledge that you have read and understood the following statement.

The material in this presentation is general summary information about Deterra. This presentation should be read in conjunction with Deterra's other periodic and continuous disclosure announcements which are available at www.asx.com.au.

Reserves, Resources and Other Technical Information

Except where otherwise stated, the information in this presentation relating to the mining assets to which Deterra's royalty interests are referrable is based solely on information publicly disclosed by the owners or operators of these mining assets and information and data available in the public domain as at the date of this presentation, and none of this information has been independently verified by Deterra. Accordingly, Deterra does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Specifically, Deterra has limited, if any, access to the mining assets in respect of which royalties are derived by Deterra. Deterra generally relies on publicly available information regarding the mining assets and generally has no ability to independently verify such information.

Forward-Looking Statements

This presentation may contain forward looking statements such as, without limitation, statements regarding plans; strategies and objectives of management; anticipated performance; estimates of future expenditure; expected costs; estimates of future royalty income, product supply, demand and consumption; and statements regarding future product prices.

Where Deterra expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Deterra that the matters stated in this presentation will in fact be achieved or prove to be correct.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Deterra or the underlying royalty assets to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Such risks and factors include, but are not limited to: the risks and uncertainties associated with the Australian and global economic environment and capital market conditions; changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans and/or resources; emergence of previously underestimated technical challenges; increased costs and demand for production inputs; and environmental or social factors which may affect a licence to operate, including political risk.

To the extent permitted by law, Deterra, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by a person as a consequence of any information in this presentation or any error or omission therefrom. Deterra does not undertake to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Non-IFRS Financial Information

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.

Engaging

ersonal use only



1. Corporate Overview

The royalty and streaming business model

A lower risk mining investment

	Deterra Royalties	Mining companies
Commodity price leverage	✓	✓
Mine growth	✓	✓
Top line cashflows[1]	✓	✗
Limited opex exposure[2]	✓	✗
No mine capex exposure	✓	✗

The Royalty and Streaming Sector[3]

- Global listed royalty and streaming sector has grown to US$155b market capitalisation in 2026 from US$1b in 2004
- Over last 5 years US$22b in growth capital has been deployed by the royalty and streaming sector[4]
  - Royalty financing is flexible with a cost to operators between equity and debt – with key advantages over both
- c95% of royalty and streaming sector market capitalisation is precious metals focused however business model is commodity agnostic

Personal use only

1. Limited, defined deductions in some instances, per royalty terms. 2. No direct exposure to cost inflation or increases in operating costs. 3. Scotiabank Monthly Streaming and Royalty Recap September 2026. 4. Stream and royalty transactions, excludes public company mergers and acquisitions

High Quality Portfolio Positioned for Growth

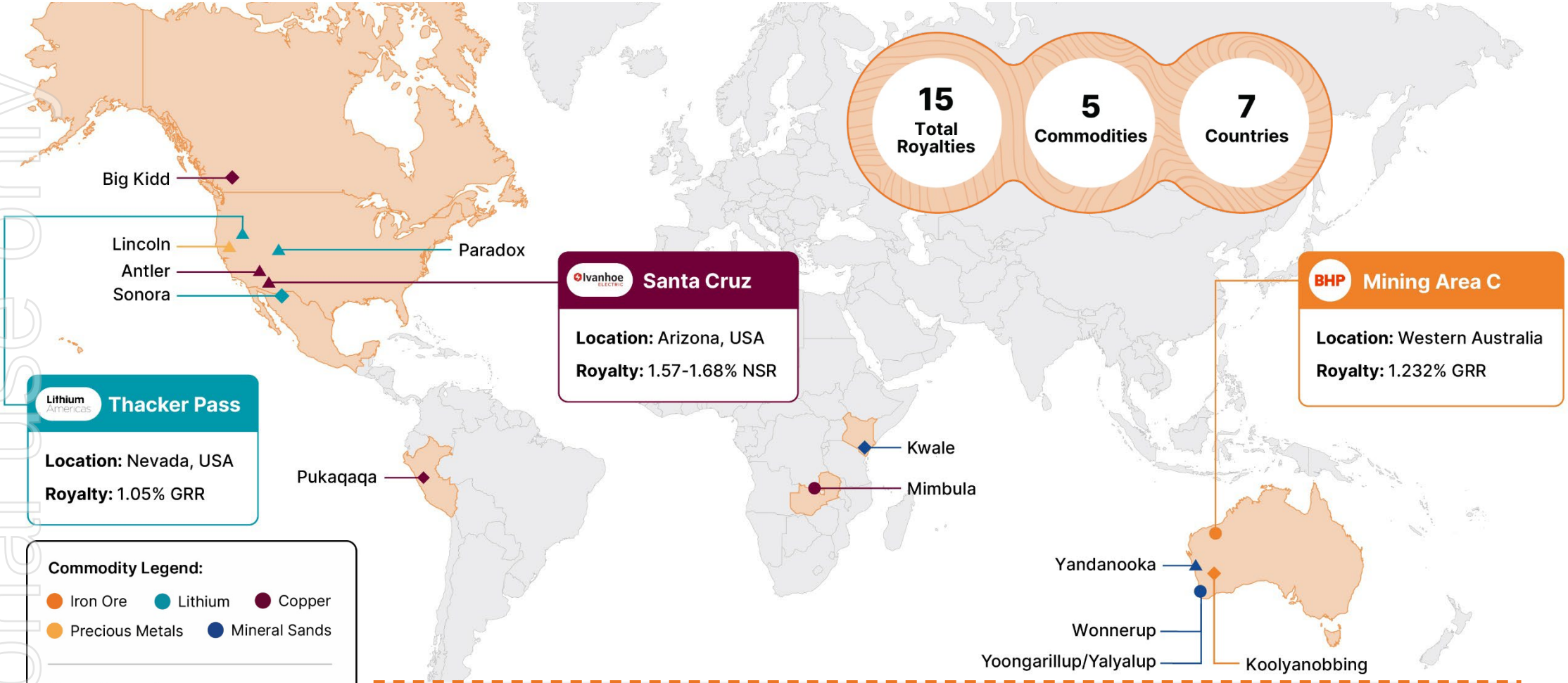
- **Deterra is the only listed royalty/streaming company in Australia and one of the largest non-precious sector companies globally[1]**
- **Mining Area C producing iron ore royalty is the top non-precious royalty/streaming asset held by a listed company globally, with US$1.6 billion NAV[2]**
- **Thacker Pass Lithium Project mechanical completion targeted end of 2027, with expanded project economics for 85 year mine life. Royalty purchased in 2024 for US$106 million[3]**
- **Santa Cruz Copper Project first copper cathode production targeted in 2029. Royalty purchased September 2026 for US$74.15 million[4]**
- **Portfolio of pre-production royalties primarily in copper and lithium provide further growth**
- **LTM[5] Underlying EBITDA A$222m, strong balance sheet with A$230m net debt[5], A$250m undrawn credit facilities and access to capital to support growth**

1. By market capitalisation as at 6 October 2026. 2. Refer page 18. Based on analyst consensus estimates of NAV from Visible Alpha on 6 October 2026. 3. Lithium Americas Corp corporate presentation August 2026. Net US$106m acquisition price for Thacker Pass, Sonora (Li), Paradox (Li), Pukaqaqa (Cu/Mo), Antler (Cu), Mimbula (Cu) and others following disposal of non-core precious metals assets in 2025 by Deterra. 4. First copper cathode production subject to completion of project financing and permitting. Refer to Deterra's ASX announcement dated 29 September 2026. 5. Last twelve months Underlying EBITDA represents FY26. Net debt is unaudited balance sheet position as at 30 September 2026

ersonal use only

Global Royalty Portfolio

Strong Cash Flow and Significant Growth, Cornerstoned by the World Class, Long-Life MAC Iron Ore, Thacker Pass Lithium and Santa Cruz Copper Royalties



Growing Global Portfolio of 15 Royalties Providing Cash Flow and Growth Optionality across Base, Bulk, and Battery Metals.
Cornerstoned by the World Class, Long-Life Iron Ore MAC Royalty and Thacker Pass Lithium Royalty.

1. Thacker Pass - Effective 1.05% gross revenue royalty post expected US$13.2m buyback, prior to first production
2. Santa Cruz - 1.68% NSR royalty until 6th anniversary of commercial production and 1.57% NSR royalty thereafter. Ivanhoe Electric has right to buyback 25% of the royalty for cUS$20m with any royalty receipts received prior to exercise of the buyback retained for Deterra's benefit

Personal Use Only

Deterra's Core Royalty Assets

Three Long Life Core Assets in Tier One Jurisdictions

Characteristic	Mining Area C Iron Ore[1] (Fe)	Thacker Pass Lithium[3] (Li)	Santa Cruz Copper[5] (Cu)
Large	✓ 145mwmtpa, representing ~8% of total global seaborne supply[2]	✓ Phase 1 planned capacity of 40ktpa LCE, four phase expansion plan to 160ktpa LCE production	✓ Avg 75ktpa of copper cathode during the first 15 years of mining
Long Life	✓ +45 years	✓ Project economics for mine life of 85 years	✓ Initial 24-year mine life only includes mining and processing of Mineral Reserves, providing expansion potential
Low Cost	✓ One of the world's largest & lowest cost iron ore operations, FY27 cost guidance of US$20.25/t - US$21.75/t	✓ Years 1-25: C1 OPEX US$6,238/t LCE, AISC OPEX US$7,508/t	✓ Average C1 cash cost US$1.47/lb, AISC of US$2.28/lb.
Location	✓ Pilbara, WA - prolific, tier one iron ore jurisdiction	✓ Nevada, USA - long established mining hub	✓ Arizona, USA – tier one copper jurisdiction "The Copper State"
Ownership and Strategic Partners	✓ BHP 85% (Operator), Itochu 8%, Mitsui 7%	✓ Lithium Americas 62% (Operator) ✓ General Motors 38% (with offtake) ✓ US Department of Energy US$2.2b zero spread loan and 5% equity rights in both LAC and JV entity	✓ Ivanhoe Electric Inc. 100% (Operator)
Project Status	✓ Producing, US$3.6b South Flank expansion completed 2021	✓ US$2.9b Phase 1 capex, construction is advancing at full pace. Bechtel EPCM contractor	✓ US$1.43b initial CAPEX, currently transitioning to early construction
Production	✓ Operating since 2003	✓ Targeting mechanical completion late-2027; ramping to commercial production in 2028	✓ First copper cathode production in 2029
Deterra Royalty	✓ 1.232% gross revenue royalty	✓ 1.05% gross revenue royalty, after expected exercise of US$13.2m partial buyback[4]	✓ 1.68% NSR royalty until 6th anniversary of commercial production, 1.57% NSR royalty thereafter[6]

1. BHP Western Australia Iron Ore South Flank Site Tour presentation dated 4 October 2022 and FY2026 Results Presentation dated 18 August 2026. 2. Wood Mackenzie global iron ore investment horizon outlook Q3 (September) 2026. 3. Lithium Americas corporate presentation August 2026. 4. Deterra holds a 60% interest in an existing 8.0% gross revenue royalty. LAC has a buyback right to, at any time prior to first production, reduce the royalty to 1.75% (1.05% attributable to Deterra) for a cash payment of US$22m (US$13.2m attributable to Deterra). 5. Ivanhoe Electric announcement and PFS dated 23 September 2026. 6. Ivanhoe Electric has right to buyback 25% of the royalty for cUS$20m, with any royalty receipts received prior to exercise of the buyback retained for Deterra's benefit

For personal use only

Select Other Royalty Assets

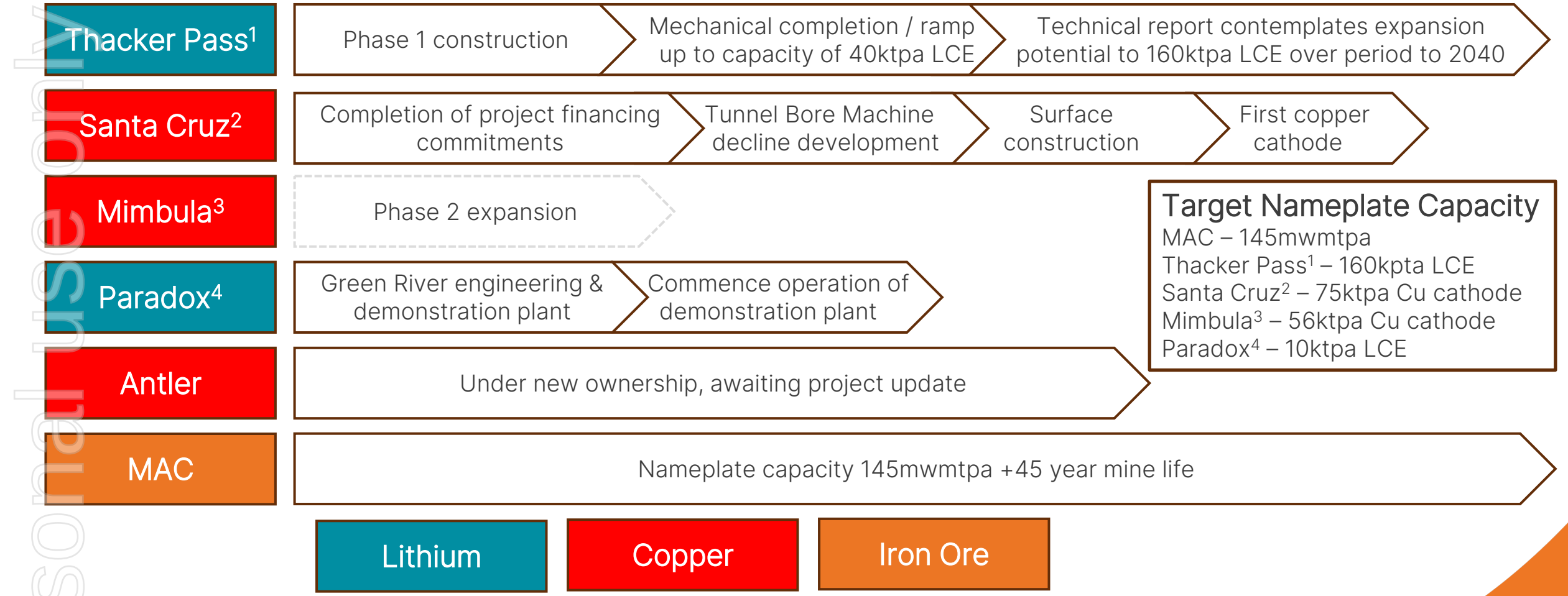
Diversified Portfolio Providing Meaningful Long-Term Growth Optionality

Asset Name	Operator	Stage	Location	Commodity	Royalty
1) Paradox	ANSON RESOURCES	DFS (2022)[1]	Utah	Lithium	2.5% NSR
2) Antler	KINTERRA	PFS (2024)	Arizona	Copper / Zinc	0.9% NSR + 0.45% AOI, with partial buyback
3) Pukaqaqa	OLYMPIC Precious Metals	Resource	Peru	Copper / Molybdenum	Various[2]
4) Mimbula	MOXICO RESOURCES	Producing	Zambia	Copper	0.3% GRR
5) Lincoln	Haranga Resources	PEA (2015)	California	Gold	0.75% NSR (net)
6) Yalyalup	Doral	Producing	Western Australia	Mineral Sands	2% of revenue from sale of Minerals
7) Wonnerup	TRONOX	Producing	Western Australia	Mineral Sands	A$0.70/t of Valuable Heavy Minerals
8) Sonora	GanfengLithium	FS (2017)[3]	Mexico	Lithium	20% participation interest in 3% GRR

1. Deterra owns a 2.5% NSR royalty over all of Anson Resources' Paradox Basin projects, being the Paradox Lithium Project and Green River Lithium Project. The DFS covers only the Paradox Lithium Project. 2. Vaaldiam: 1.0% NSR + milestone payments; Norte: 1.0% NSR over open pit; Sur: 0.5-1.0% NSR on SE concession. Deterra is entitled to a total of US$8m in additional payments, linked to various future milestones if achieved by the operator, in respect of Vaaldiam royalty. 3. In August 2023, the General Directorate of Mines in Mexico issued a formal notice indicating nine of the lithium concessions underpinning the Sonora Lithium Project were cancelled. This matter remains under dispute

personal use only

Key Catalysts

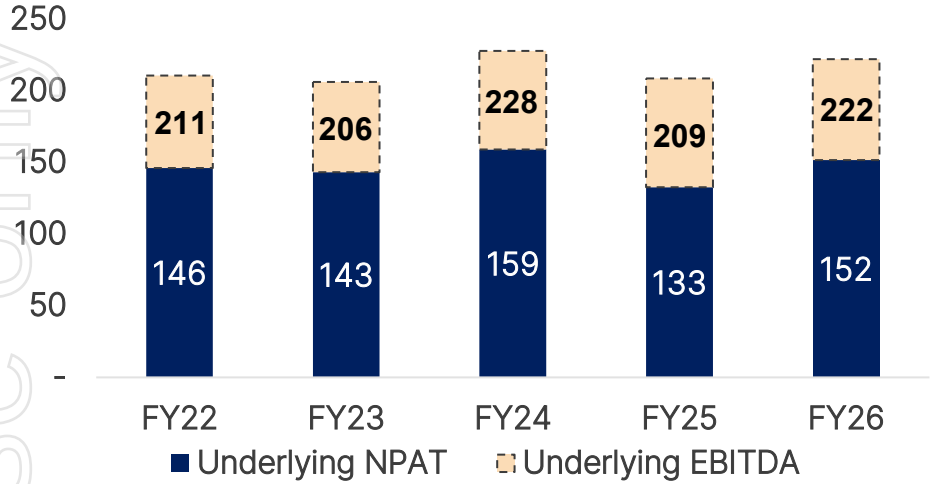


1. Lithium Americas corporate presentation August 2026. Thacker Pass has expansion potential to a total nominal design capacity of 160ktpa over 5 phases. Phases 2-5 are subject to funding and further approvals. 2. Ivanhoe Electric presentation September 2026. Timeline subject to receipt of remaining permits and project financing. Target nameplate capacity is first 15 years' average annual copper production. 3. Moxico Resources website accessed October 2026. Moxico Resources expected the final stages of construction of phase 2, expanding operations to 56ktpa, to be complete in early 2026. 4. Anson Resources Amended Critical Minerals Conference Presentation May 2026 and ASX announcement dated 11 June 2026.

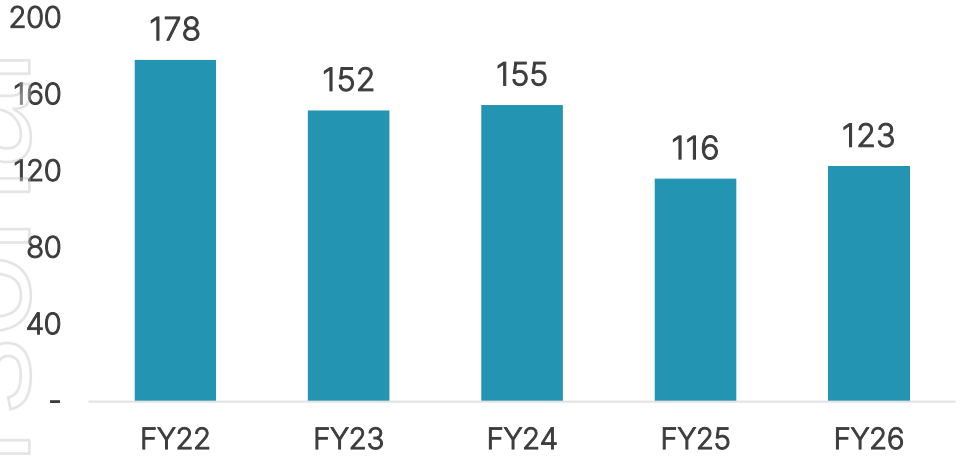
For personal use only

Consistently strong results, returns and balance sheet

Underlying EBITDA and NPAT (A$m)[1]



Fully franked dividends declared (A$m)



Balance sheet[2]

- Net debt at 30 September 2026 A$230, A$500m revolving credit lines, A$250m undrawn credit facilities
  - Net debt to Underlying EBITDA[3] 1.0x (covenant <4.0x)
  - Underlying EBITDA to interest expense[3] 23x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.3%
- Leverage Ratio[4] 10%

FY26 outcomes

- Strong NPAT A$164m, Underlying EBITDA margin 94%
- 75% Payout Ratio, A$123m declared fully franked dividends, A$0.232 per share
- Disposal of non-core assets, primarily acquired as part of Trident, delivering ~45% of the consideration paid for Trident with a c28% pre-tax IRR[5], further strengthening balance sheet
- A$819 million of fully franked dividends declared since 2020

1. FY26 reported Underlying NPAT and Underying EBITDA, with adjustments to prior periods for MAC capacity payment, gold offtake impacts, one off Trident costs and non-recurring non-cash derivative gain. 2. Unaudited balance sheet position and metrics as at 30 September 2026. 3. Ratio reflects last 12 months EBITDA and interest at 30 September 2026. 4. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation at 6 October 2026 plus net debt at 30 September 2026). 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

ersonal use only

Corporate Overview

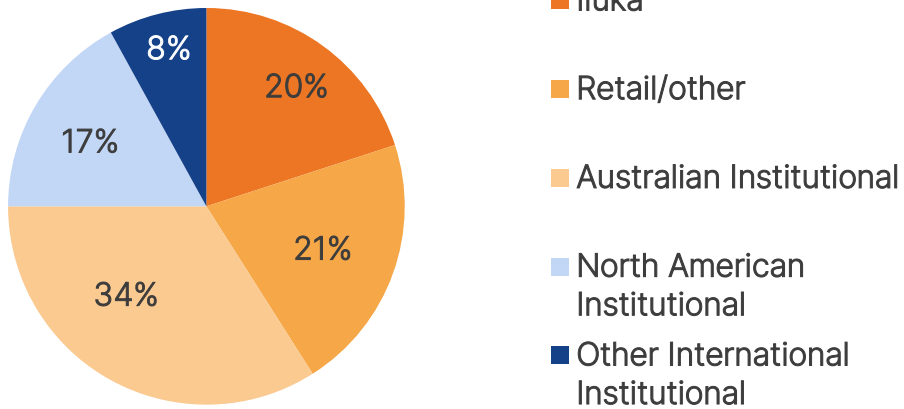
CAPITAL STRUCTURE

Share price[1]	**A$3.99**
Shares on issue	**531.8m**
Market capitalisation[1]	**A$2.1bn**
Net debt 30 September 2026	**A$230m**

BOARD AND MANAGEMENT

Non-Executive Chair	**Jennifer Seabrook**
Interim Chief Executive Officer	**Jason Neal**
Chief Financial Officer	**Jason Clifton**
Non-Executive Director	**Graeme Devlin**
Non-Executive Director[2]	**Adele Stratton**
Non-Executive Director	**Leanne Heywood**
Non-Executive Director	**Alexander Morrison**

SHARE REGISTER[3]



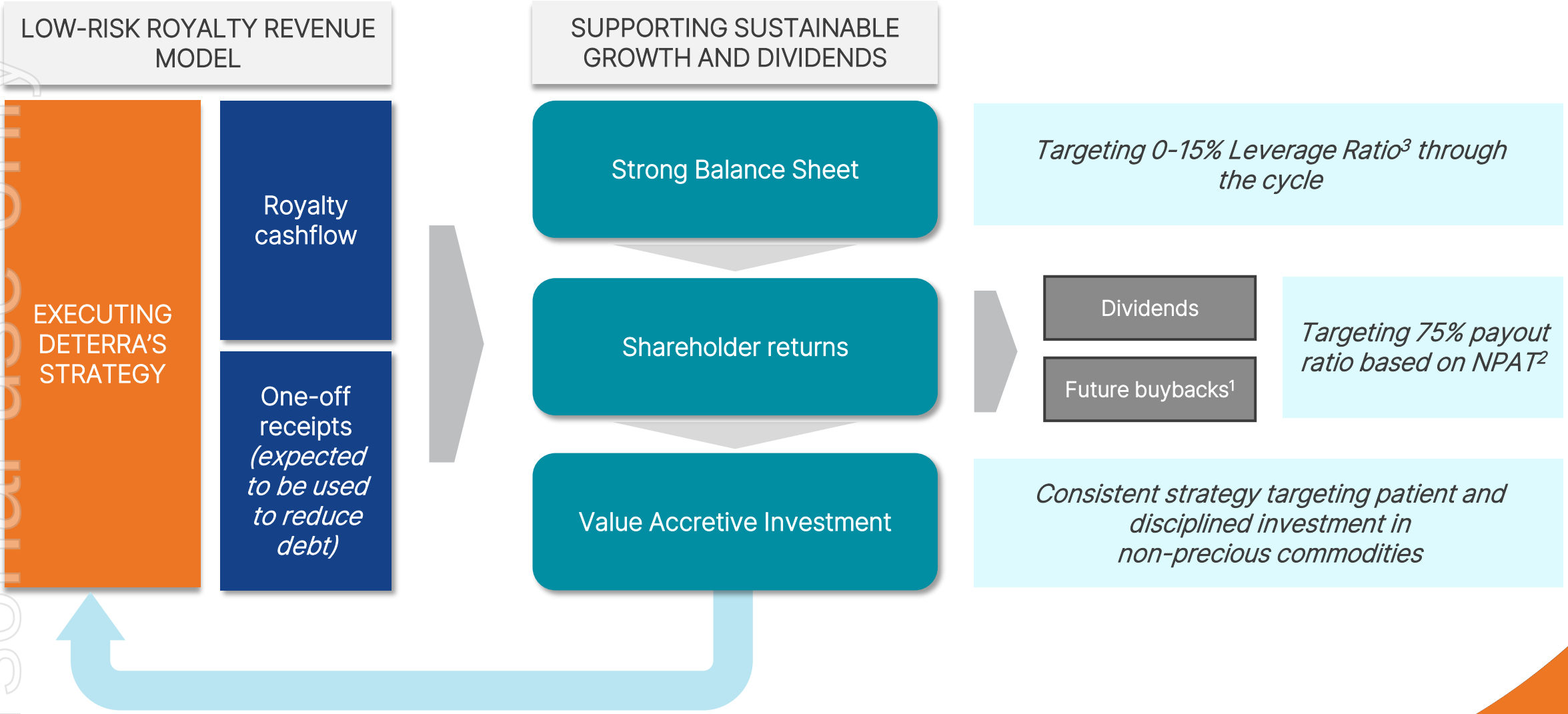
SUBSTANTIAL SHAREHOLDERS	%ISC[4]
Iluka Resources Limited	**20.0%**
Schroder Investment Management Australia Limited	**7.09%**
Vanguard Group	**6.03%**
Aware Super	**5.10%**
State Street Corporation	**5.03%**

1. Share price and Market Capitalisation as at 6 October 2026
2. Iluka Resources Limited nominee
3. As of 30 September 2026
4. As per substantial shareholder notice lodged on ASX as at 12 October 2026

personal use only

Disciplined Strategy Execution and Capital Management

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



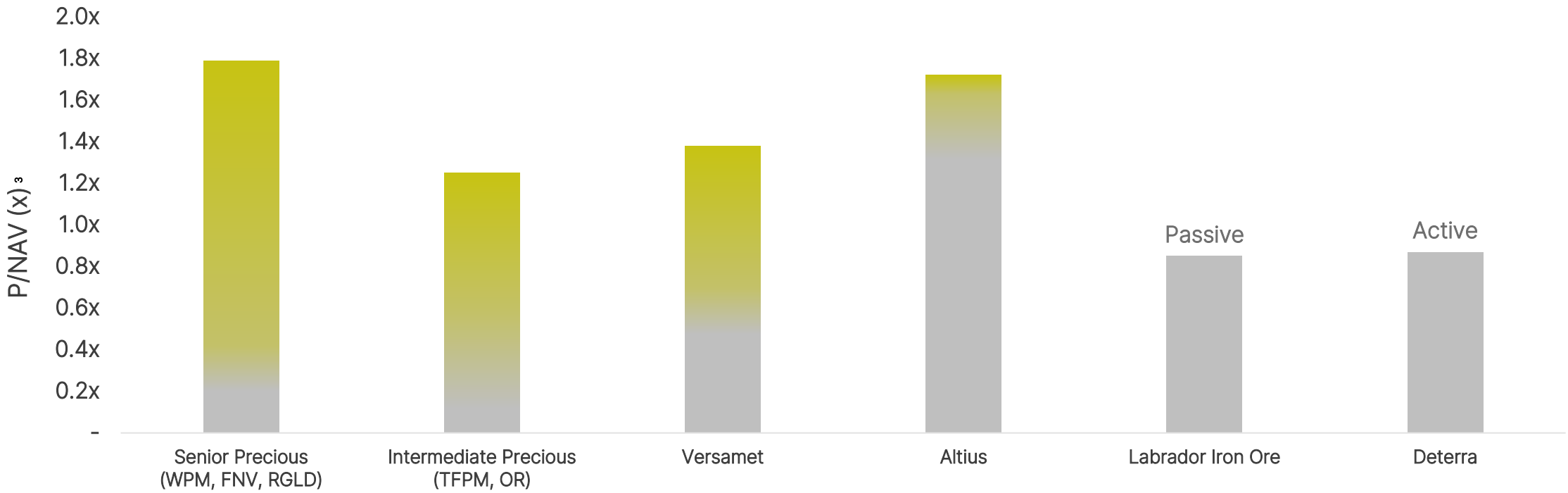
1. Dividends currently remain preferred approach to deliver shareholder returns given negative franking implications of undertaking buybacks (noting buybacks will continue to be evaluated in future)
2. Subject to no other compelling uses of capital (including balance sheet or value-accretive acquisitions). 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)

For personal use only

P/NAV against peers[1]

Senior precious and diversified peers have a higher P/NAV multiple than Deterra

NAV Composition[2]	Senior Precious (WPM, FNV, RGLD)	Intermediate Precious (TFPM, OR)	Versamet	Altius	Labrador Iron Ore	Deterra
Precious	93%	90%	67%	4%	-	-
Base, Bulk, Battery	7%	10%	33%	96%	100%	100%

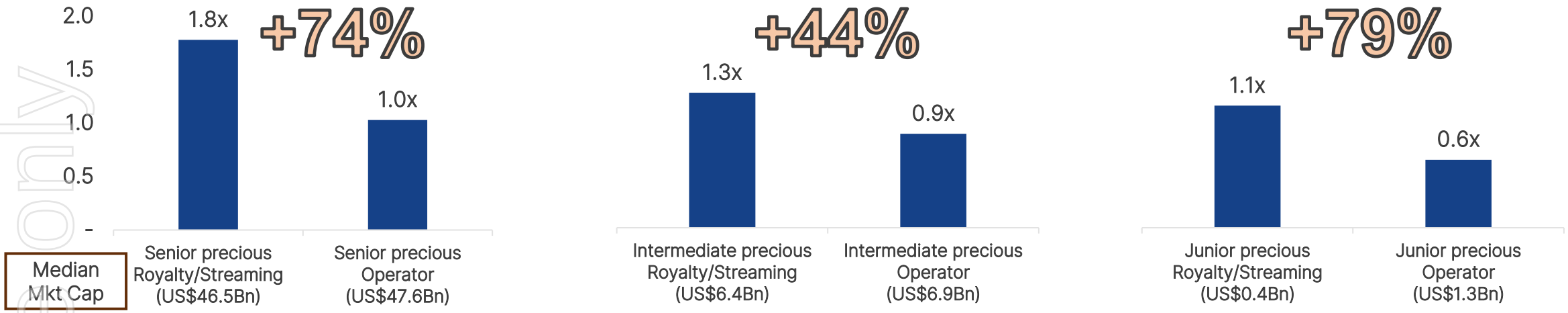


1. Includes non-royalty assets
2. NAV composition sourced from Visible Alpha on 6 October 2026
3. P/NAV sourced from CIBC Weekly Comps 5 October 2026

ersonal use only

Royalty/streaming vs Operator P/NAV[1]

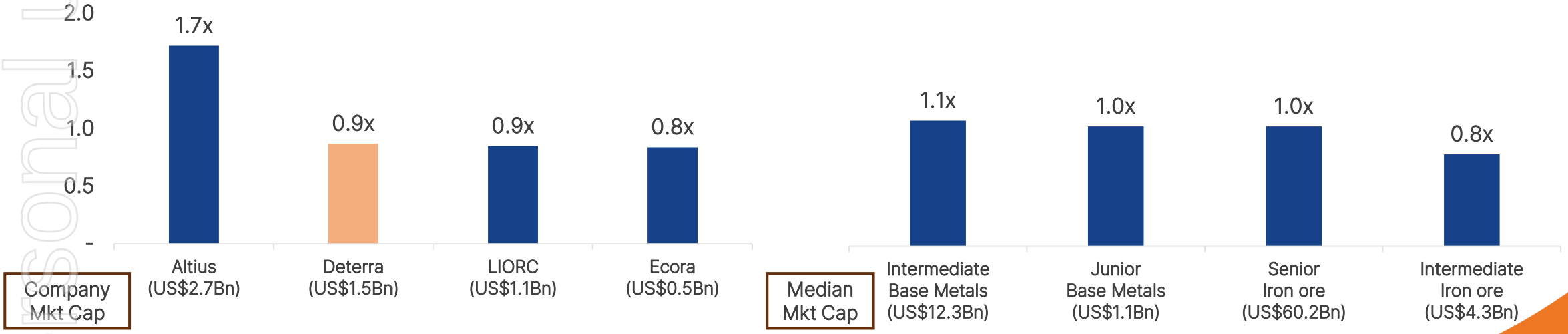
Precious Metals Royalty/Streaming Business Model Established Premium Multiples



Non-precious Royalty/Streaming Business Model Undervalued v Operators

Royalty/Streaming

Operators

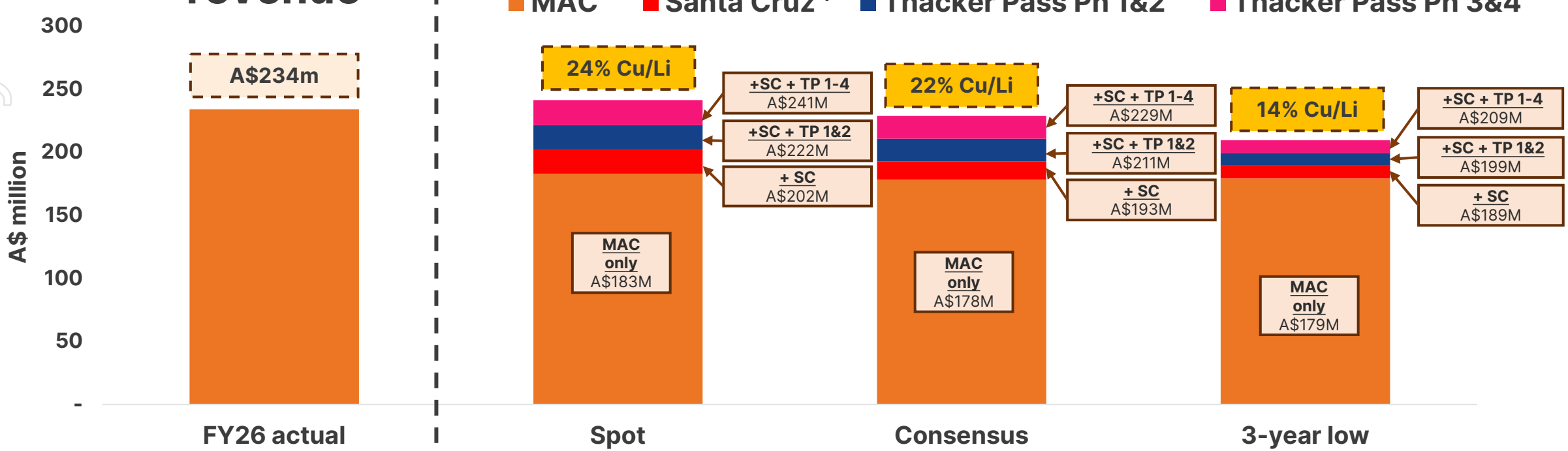


1. Median Market capitalisation and analyst consensus estimate P/NAV sourced from CIBC Global Mining Group Weekly Comps (5 October 2026). Precious operators are gold focused operators.

Personal use only

FY26 MAC royalty revenue

Illustrative combined DRR royalty revenue at nameplate capacity and realised prices[1,2,3]



		FY26 actual	Spot	Consensus	3-year low
Iron ore	Benchmark (CIF)	US$106/dmt[5]	US$91/dmt	US$89/dmt	US$89/dmt
	DRR Realised (FOB)	US$92/dmt[6]	US$81/dmt[7]	US$79/dmt[7]	US$79/dmt[7]
Lithium	Operator Realised		US$17,200/t	US$15,704/t	US$8,751/t
Copper	Operator Realised		US$6.59/lb	US$5.00/lb	US$3.55/lb

1. Illustrative royalty revenue at full ramp up & operator realised pricing. Assumptions: MAC dry production 145mwmtpa & 7% moisture (avg. FY26 broker consensus); Thacker Pass Phases 1 & 2 80ktpa LCE, Phases 1-4 160ktpa LCE (Thacker Pass NI 43-101 Technical Report Jan 2025); Santa Cruz 75ktpa Cu (1st 15-yr avg. per 23 Sept 2026 announcement; DRR royalty covers c84% of current Reserves) & 1.57% royalty rate with 5% NSR deductions (Company analysis of NSR deductions of comparable copper projects, June 2026); USD:AUD exchange rate 0.73 (Consensus Economics LT forecast, September 2026). 2. Spot: Iron ore benchmark represents 61% CFR China index price. Consensus: Iron ore 62% CFR China & lithium carbonate - Consensus Economics LT price, September 2026; Copper - CIBC Global Mining Group median LT consensus forecast price, October 2026. 3-year low: Platts 62% CFR China $/dmt index (iron ore) & S&P Capital IQ (lithium & copper). 3. The illustrative royalty revenue on this slide is not a forecast or a projection. Investors should not treat this as revenue guidance. No assurance is given that any of the illustrative revenue amounts can or will be achieved. 4. Thacker Pass Phases 2-5 & Santa Cruz Project are subject to funding & further approvals. 5. Platts FY26 avg. 62% CFR China $/dmt index. 6. Represents DRR's MAC implied avg. revenue/tonne, based on FY26 MAC royalty revenue received & MAC sales; assumes USD:AUD exchange rate of 0.68 (FY26 avg.). 7. Represents benchmark price reduced by US$10/dmt (DRR's FY24-FY26 avg. discount to benchmark).

For personal use only

ersonal use only



2. Principal Royalties

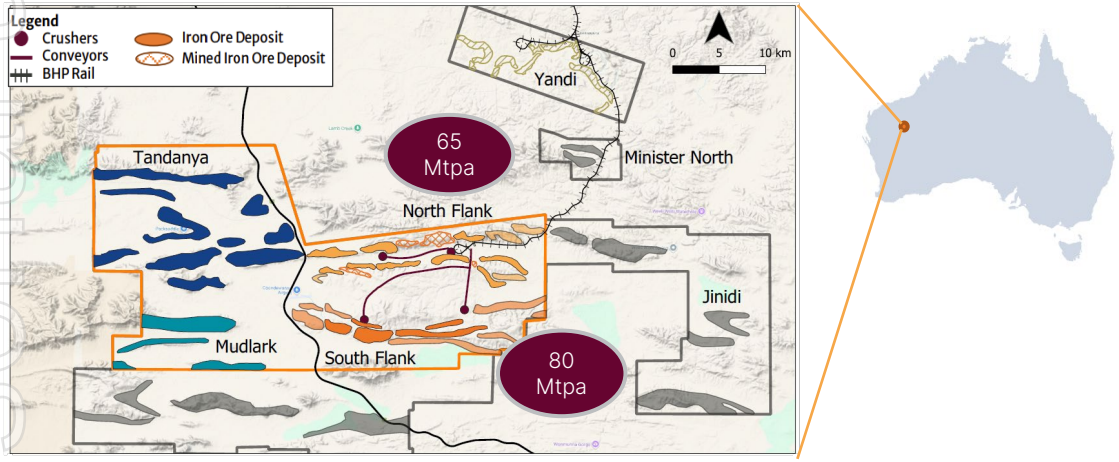
MAC – world leading volumes

Operated by BHP, MAC is the world's largest iron ore hub[1] with 8% of global seaborne iron ore supply[2]

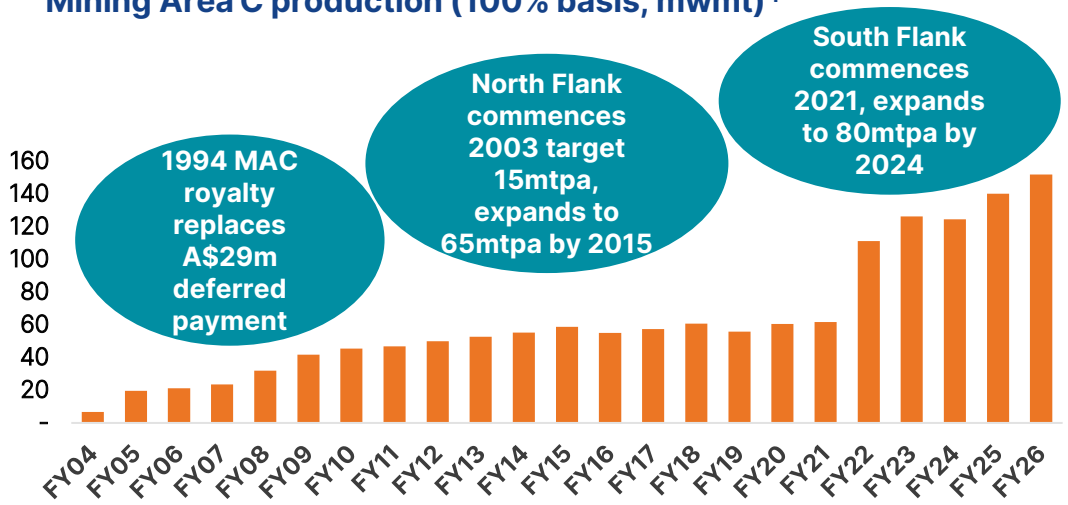
The MAC Operation[1]	
Large	145Mtpa hub
Long Life	45+ year mine life
Low Cost	FY27 cost guidance of US$20.25/t-US$21.75/t

The MAC Royalty	
Agreement type	Gross revenue royalty (paid A$)
Royalty rate	1.232% of AUD iron ore revenue from MAC Royalty Area
Capacity payment	One-off payments of A$1 million per million dry tonne increase in the annual production level during any 12 month period ending 30 June above the previous highest level

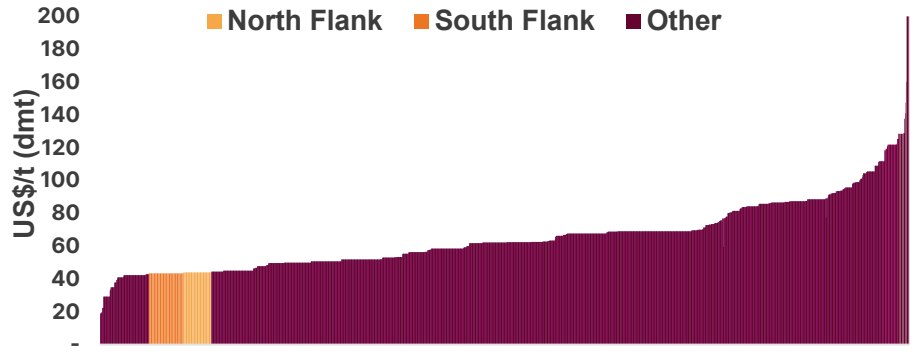
MAC royalty area[3]



Mining Area C production (100% basis, mwmt)[4]



Total Iron Ore Cash Cost (CFR China, 61% Fe Fines) – 2026[5]



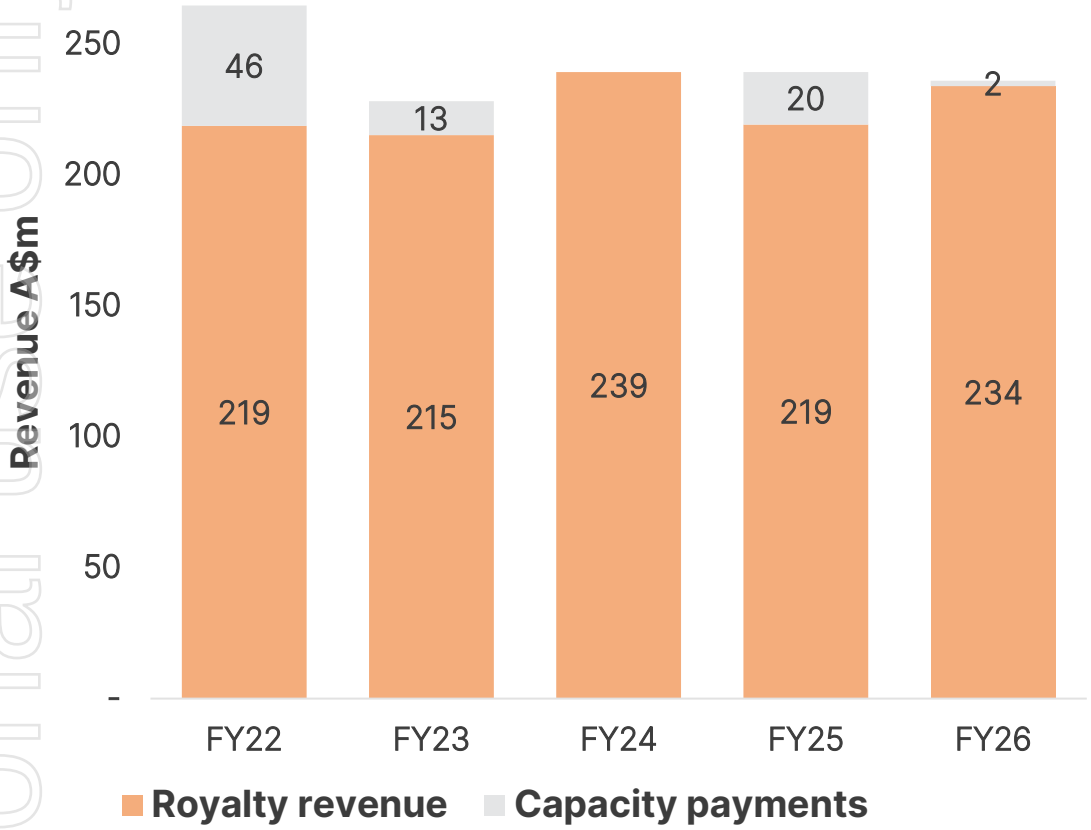
1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022) and BHP 30 June 2026 results presentation. 2. Wood Mackenzie global iron ore investment horizon outlook Q3 2026. 3. Location and mineralisation outline are for illustrative purposes only. Source: BHP public documents, Google Earth and Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), with Deterra overlay of royalty area. 4. BHP operational review for year ended 30 June 2026 and similar. 5. Wood Mackenzie value-in-use iron ore costs Q3 2026

personal use only

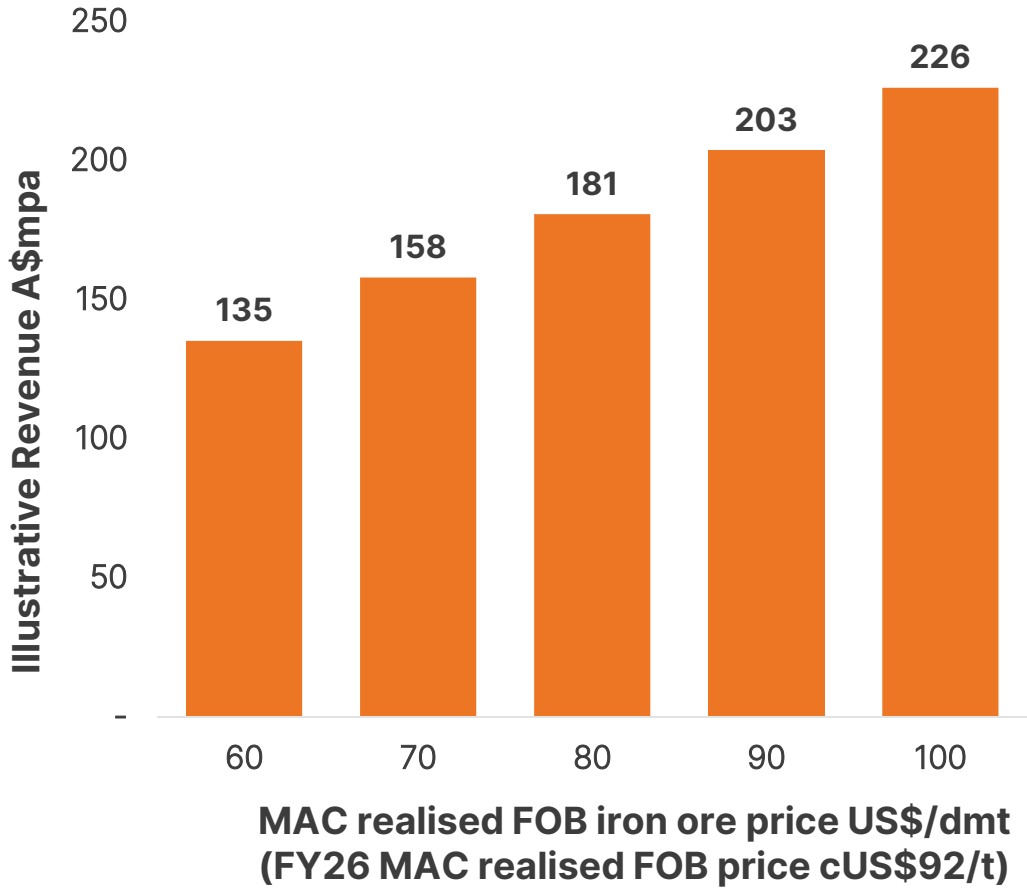
MAC – delivering strong, consistent cash flows

MAC royalty has generated >A$1.3bn for Deterra since listing and >A$2.3bn to date

Historical MAC revenue (since demerger)



Illustrative MAC 1.232% royalty revenue at 145mwmtpa nameplate production[1]



The illustrative royalty revenue on this slide is not a forecast or a projection and investors should not treat this as revenue guidance. No assurance is given that any of the illustrative revenue amounts can or will be achieved.

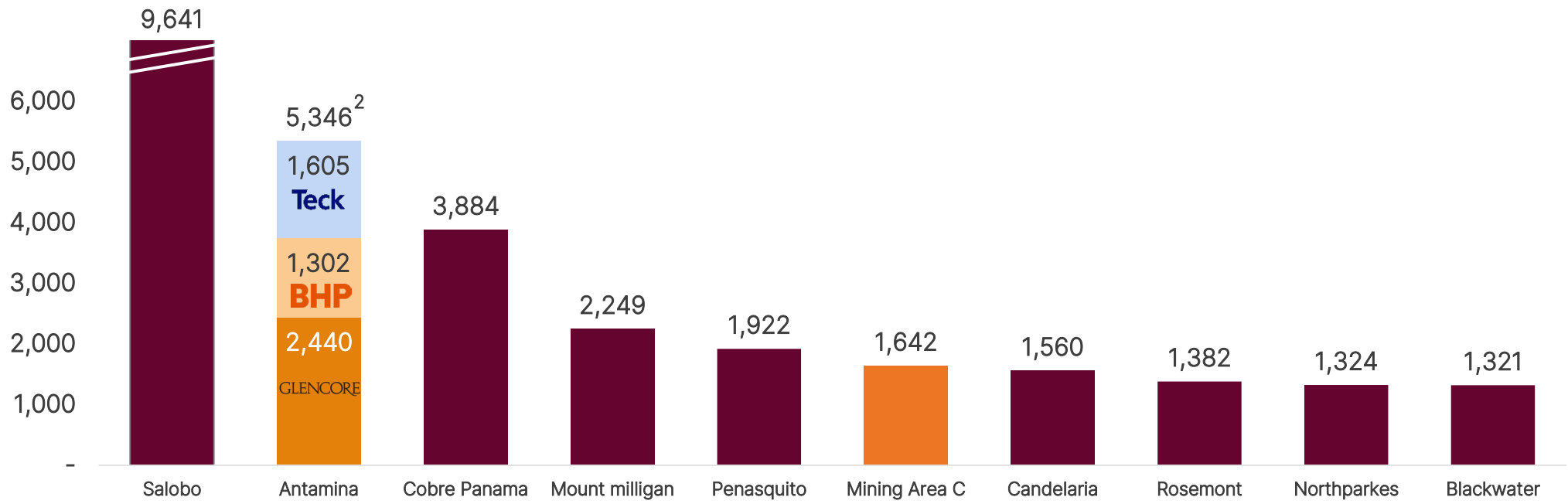
1. Dry production calculated using MAC 145mwmtpa and using a 7% moisture content. FY26 MAC realised FOB price per Deterra's ASX announcement 28 July 2026. Calculations assume 0.73 AUD:USD exchange rate (Consensus Economics LT forecast, September 2026).

personal use only

Deterra's MAC royalty represents the most valuable publicly-owned royalty globally

MAC Royalty: One of the Highest Quality Royalties or Streams Globally

Largest Mining Royalties & Streams Ranked by Analyst Consensus NAV[1] *(Held by Public Companies, US$m)*



	Salobo	Antamina	Cobre Panama	Mount milligan	Penasquito	Mining Area C	Candelaria	Rosemont	Northparkes	Blackwater
Owner	Wheaton Precious Metals	Franco-Nevada / Wheaton Precious Metals	Franco-Nevada	Royal Gold, Inc	Wheaton Precious Metals	Deterra Royalties	Franco-Nevada	Wheaton Precious Metals	Triple Flag Precious Metals	Wheaton Precious Metals
Type	Stream	Stream	Stream	Stream	Stream	Royalty	Stream	Stream	Stream	Stream
Commodity	Au	Ag	Au, Ag	Au, Cu	Ag	Fe	Au, Ag	Au, Ag	Au, Ag	Ag, Au
Operator	Vale	Antamina	First Quantum Minerals	Centerra Gold	Newmont	BHP	Lundin Mining	Hudbay	Evolution Mining	Artemis Gold Inc
Location	Brazil	Peru	Panama	Canada	Mexico	Australia	Chile	USA	Australia	Canada

1. Based on analyst consensus estimates of NAV from Visible Alpha from 6 October 2026
2. The Antamina mine has three streams; Franco Nevada holds a stream over Teck's interest, and Wheaton over Glencore's and BHP's interests

Personal use only

Thacker Pass Lithium Royalty

Operated by Lithium Americas, provides top line exposure to world's largest lithium resource[1]

The Thacker Pass Operation[1]

Large + Significant Optionality	Phase 1 planned capacity of 40,000tpa LCE with five phase development plan to 160kt LCE production
Long Life	Project economics outlined for 85-year life of mine
Low Cost	Years 1-25 C1 cost guidance $6,238/t LCE, AISC OPEX $7,508/t
First Production	In major construction, mechanical completion late 2027

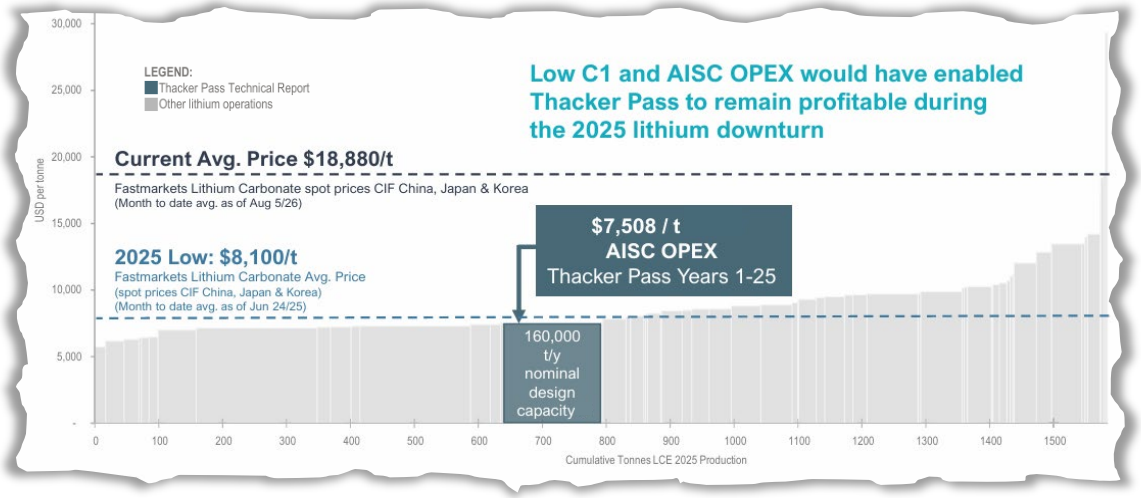


The Thacker Pass Royalty

Agreement type	Gross revenue royalty (GRR)
Buyback rights	LAC right to reduce royalty to 1.75% GRR for US$22m (100% basis); DRR's 60% attributable basis is **1.05% for US$13.2m**, prior to first production[2]
Payment currency	USD

Thacker Pass AISC OPEX (Production Scenario Years 1-25)[3]

Low OPEX would have enabled Thacker Pass to remain profitable during 2025 lithium downturn



1. Lithium Americas Corp corporate presentation August 2026. Any references to production capacities (and other forward-looking information) in this presentation are not 'reporting' of those estimates for the purposes of the ASX Listing Rules
2. If buyback not exercised, royalty rate is 8.0% GRR reducing to 4.0% after US$22m royalty payments (100% basis) (DRR's attributable basis is 4.8% reducing to 2.4% after US$13.2m royalty payments)
3. Extracted from Lithium Americas Corp corporate presentation August 2026. LAC states that it relies on Benchmark Mineral Intelligence, Q4 2025 Lithium Cost Model, Fastmarkets lithium carbonate pricing and its own published costs plus its estimated royalties/PPA for the Orion Investment and estimated interest on the DOE loan. See LAC's presentation for further detail

Personal use only

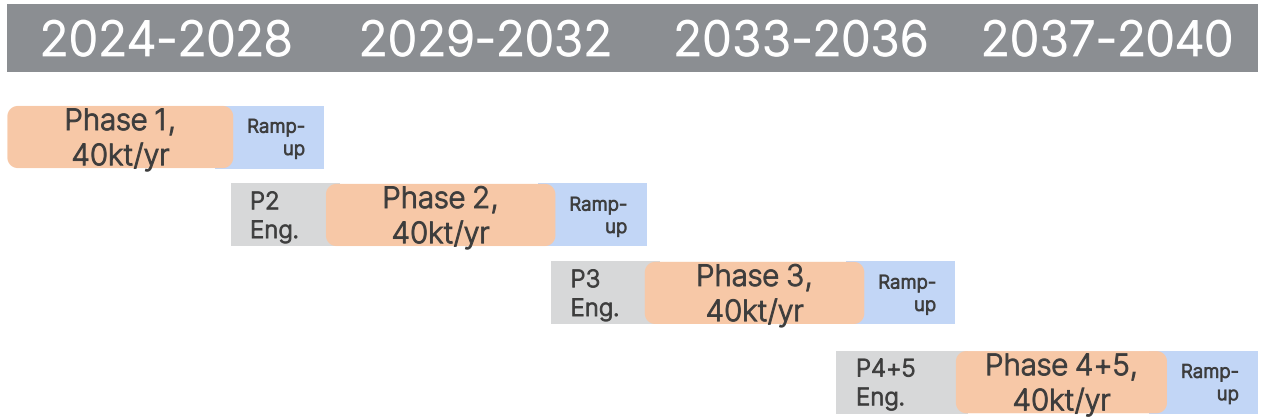
Thacker Pass Lithium Royalty - world's largest measured lithium resource[1]

LAC operated, bipartisan US Government support, 100% phase 1 offtake secured, DRR holds 1.05% gross revenue royalty

Project Status[1]

General Motors Offtake	✓	Phase 1 up to 100% for 20 years, Phase 2 up to 38% for 20 years and ROFO for remainder
Department of Energy Loan	✓	US$2.2bn, 24 year tenor, T-bond + 0% spread
Trump Administration Equity	✓	DOE right to 5% equity stake in both LAC and JV Entity
Competitive Cost	✓	Years 1-25 C1 cost guidance US$6,238/t LCE, AISC OPEX US$7,508/t
Project Construction	✓	US$2.9b phase 1 capex, $1.8b construction and other costs capitalised at 30 June 2026

High level construction timeline (Phase 1-5)[2]



Project Construction[1]:

- Bechtel EPCM contractor
- Phase 1 construction well underway, mechanical completion targeted late 2027 and ramp-up in 2028
- No novel equipment or processes within flowsheet
- Detailed engineering design is over 95% complete

1. Lithium Americas Corp corporate presentation August 2026. 2. Lithium Americas Corp corporate presentation November 2025. Phases 2-5 are subject to funding and further approvals, including development approval by Lithium Americas Corp

Personal use only

Thacker Pass – delivering into the future

LAC operated, bipartisan US Government support, 100% phase 1 offtake secured, DRR holds 1.05% gross revenue royalty

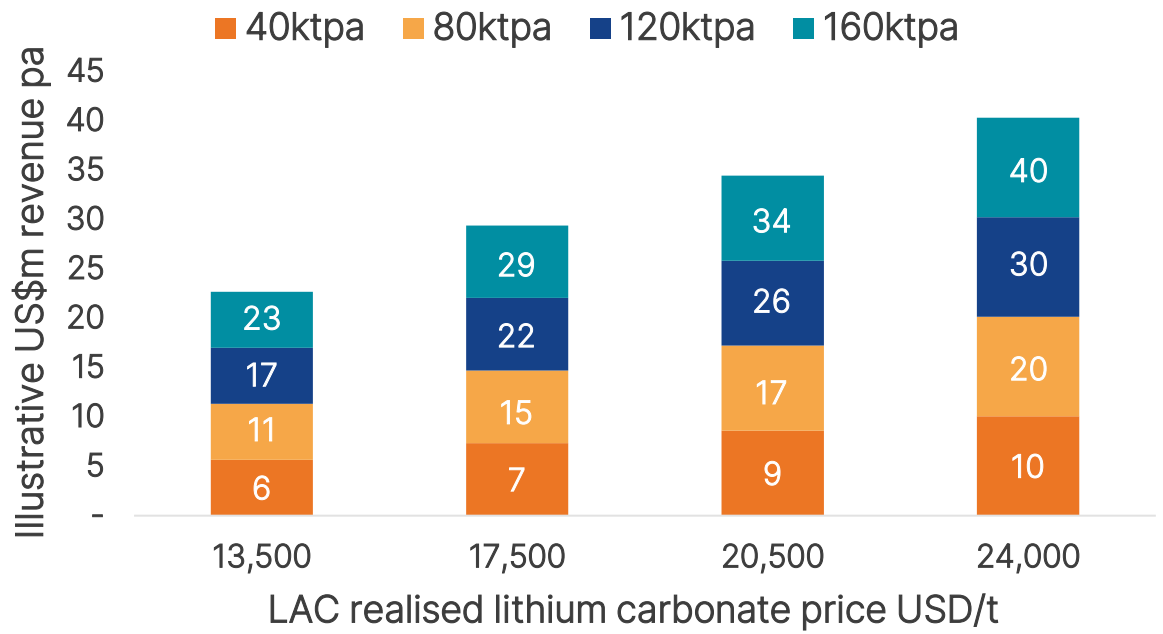
Key milestones[1]

- **2011** – LAC purchase Thacker Pass from Western Uranium Corp[2]
- **2013** – LAC enters a royalty finance agreement with Orion in aggregate of US$22m[3,4]
- **2021** – Trident Royalties acquired 60% interest in Thacker Pass royalty for US$28m
- **2023** – **General Motors US$320m** strategic investment with 20 year offtake for Phase 1
- **2024** – **General Motors US$625m** JV investment **US DOE US$2.2 billion** loan (24-year term at the risk-free rate)
- **2025** – Updated NI-43-101, **doubling production and mine life,** FID taken and **5% DOE equity stake in both LAC and JV**
- **June 2026** – **>95%** of engineering design complete, **>80%** of procurement complete

Thacker Pass Indicative Future AUD Revenue:[5]

- One time buyback of US$13.2m;
- Royalty: 1.05% gross revenue royalty, after expected exercise of a partial royalty buyback.

Illustrative Thacker Pass royalty revenue under various production scenarios[6]



1. Lithium Americas Corp corporate presentation August 2026
2. Lithium Americas Corp (formerly Western Lithium) announcement dated 11 March 2011
3. Lithium Americas Corp (formerly Western Lithium) announcement dated 5 February 2013
4. Lithium Americas Corp SEC filings dated 20 September 2013 and announcement dated 28 March 2014
5. Assumes partial buyback option exercised by operator for US$13.2m (DRR attributable). If buyback not exercised, DRR's attributable royalty rate is 4.8% reducing to 2.4% after US$13.2m royalty payments
6. Phases 2-5 are subject to funding and further approvals, including development approval by Lithium Americas Corp

The illustrative royalty revenue on this slide is not a forecast or a projection and investors should not treat this as revenue guidance. No assurance is given that any of the illustrative revenue amounts can or will be achieved.

personal use only

September 2024 Trident Acquisition

Acquisition rationale

US$188m cash purchase representing c12% of DRR market cap

- Core asset was Thacker Pass royalty and acquisition timed in advance of several key de-risking milestones
- Non-core precious metals assets disposed 2025 for **US$82m** at **c28% pre-tax IRR**[1]
- **Net US$106m** acquisition price for Thacker Pass, Sonora (Li), Paradox (Li), Pukaqaqa (Cu/Mo), Antler (Cu), Mimbula (Cu) and others
- **Countercyclical** – Li price at near 5-year lows
- Immediately **NAV accretive** to Deterra:
  - Trident trading at 0.6x P/NAV at 31 May 2024[2]
  - Implied 0.8x P/NAV paid[3]

Thacker Pass since Deterra acquisition

- **Updated NI 43-101** (**Technical Report**) supporting:[4]
  - **Doubling** mine life to 85 years from 40 years
  - **LCE Pathway** to 160ktpa from 80ktpa
  - **> doubling** Reserve (to 14.3Mt LCE from 3.7Mt LCE) and Resource (to 44.5Mt LCE from 16.1Mt LCE)[5]
- FID taken, **Phase 1 construction fully funded**, including US$2.2b DOE loan and US Government equity rights[6]
- **General Motors offtake** updated so JV may sell volumes not forecast to be purchased by GM[6]
- **US$1.45bn** (as of August 2026) drawn on DOE Loan, **US$1.79bn** capex spent (cumulative to 30 June 2026)[6]

1. 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. 2. Streaming Royalty Sector Recap – Scotiabank May 2024. 3. Based on a 42% premium to Trident's undisturbed closing price prior to Deterra's first non-binding conditional proposal of 44p per share. 4. Lithium Americas Corp announcement 7 January 2025 and Thacker Pass NI 43-101 Technical Report Effective Date December 31, 2024. 5. Thacker Pass NI 43-101 Technical Reports Effective Dates November 2, 2022 and December 31, 2024. The mineral reserve and mineral resource estimates for Thacker Pass are not reported in accordance with the JORC Code. The mineral resources and reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. Accordingly, the mineral resource and reserve estimates are not, and do not purport to be, compliant with the JORC Code. 6. Lithium Americas Corp corporate presentation August 2026

Personal use only

Santa Cruz Copper Royalty Acquisition

Ivanhoe Electric's Copper Cathode Project in Early Construction in Arizona, USA

Acquisition Terms

- Deterra has acquired an existing 1.75% NSR royalty over a portion of the Santa Cruz Project from independent third-party sellers for US$74.15m cash; ROFO on further 0.25%
- Competitive advantage in sale process through agreement with Ivanhoe Electric:
  - Access to certain confidential information regarding the Project
  - Ivanhoe Electric compensated by: (1) modest reduction in royalty rate, and (2) a right to buyback 25% of the royalty for cUS$20 million[1] with any royalty receipts received prior to exercise of the buyback retained for Deterra's benefit
- Modernisation of royalty agreement to include information, access and audit rights
- Effective 1.68% NSR royalty until 6th anniversary of commercial production and 1.57% NSR royalty thereafter, over c84% of the recently announced Mineral Reserves[2]



Santa Cruz NSR Royalty Metrics

- Average annual production of 75,000 tonnes copper cathode over initial 15 years[2]. At this production rate, with ~84% of the recently announced Mineral Reserves covered by the royalty area:
  - Deterra's average annual royalty revenue at US$5.00/lb Cu is US$10.7 million pa[3]
  - Annual yield on investment at US$5.00/lb of **14.4%** (US$10.7M / US$74.15M)
- Mine life of 24 years supported by Mineral Reserve[2]
- Deterra upside potential – royalty covers c84% of the recently announced Mineral Reserves and associated Mineral Resources, providing Deterra with upside via the conversion of additional Resources into Reserves within the royalty footprint

personal use only

1. Estimated buyback price does not include ROFO on further 0.25%. 2. Ivanhoe Electric announcement dated 23 September 2026. The Mineral Reserves and Mineral Resources estimates are not reported in accordance with the JORC Code. The Mineral Reserves and Mineral Resources estimates have been prepared using the SK-1300 regulations for the US Securities Act of 1933. Accordingly, the estimates are not, and do not purport to be, compliant with the JORC Code. 3. At operators realised pricing of US$5.00/lb (CIBC Global Mining Group October 2026 median long-term consensus forecast copper price) and weighted average royalty rates of 1.68% until the 6th anniversary following commercial production and 1.57% years 7-15, after 5% NSR deduction (based on Company analysis of net smelter deductions of comparable copper projects, June 2026)

Santa Cruz Profile

Project Overview

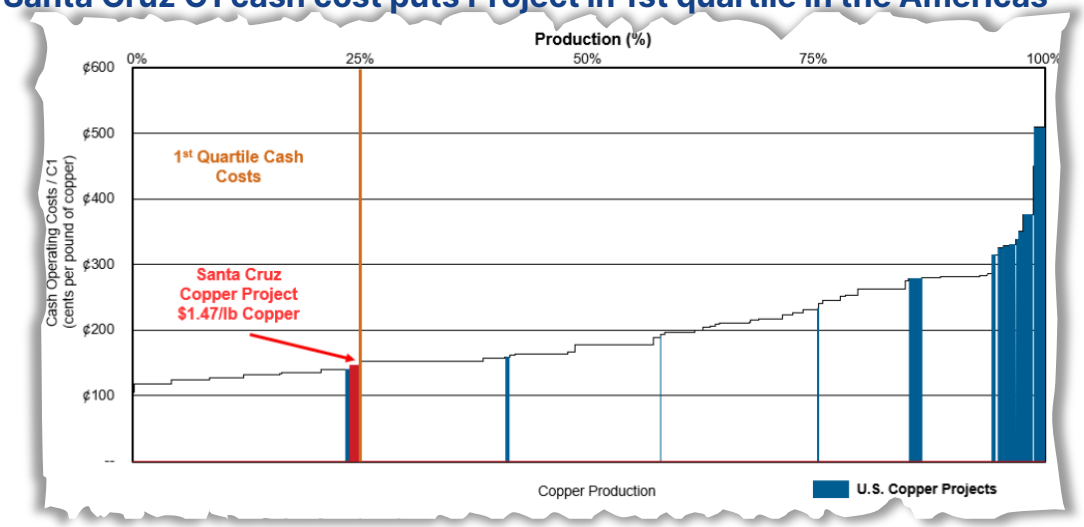
The Santa Cruz Operation[1]

Large	Average 75ktpa copper cathode during the first 15 years of mining
Long life + significant optionality	Mine life of 24 years supported by Mineral Reserve; conversion of additional Resources into Reserves within the royalty footprint
Low cost	Average C1 cash cost US$1.47 / pound of copper
Capex	Initial capital of US$1.43b
Construction and production	Currently transitioning into early construction, first copper cathode projected in 2029

Project Financing Momentum[3]

US EXIM	U.S. Export-Import Bank Preliminary Project Letter for US$1.1 billion in potential debt financing
International bank syndicate	US$200m bank credit facility from syndicate composed of National Bank of Canada, BMO Capital Markets and Societe Generale
Equity	Closed US$172.5m equity offering in October 2025
Management Team with Extensive Financing Experience	
Targeting Completion of Project Financing in 2026	

Santa Cruz C1 cash cost puts Project in 1st quartile in the Americas[2]



High Grade Reserves with Organic Expansion Potential[1]

- The royalty covers c84% of the recently announced Mineral Reserves and associated Resources, providing Deterra with upside via the conversion of additional Resources into Reserves within the royalty footprint
- Current Mineral Reserves, including outside DRR royalty area: ~1.5 million tonnes contained copper at average grade of 1.08%Cu
- Current Mineral Resources for the Santa Cruz deposit, including outside DRR royalty area:
  - Indicated: ~1.4 million tonnes contained copper @ 0.79% Cu
  - Inferred: ~0.2 million tonnes contained copper @ 0.73% Cu
  - If converted to Mineral Reserves, represents near-mine expansion potential

1. Ivanhoe Electric announcement dated 23 September 2026. The Mineral Reserves and Mineral Resources estimates are not reported in accordance with the JORC Code. The Mineral Reserves and Mineral Resources estimates have been prepared using the SK-1300 regulations for the US Securities Act of 1933. Accordingly, the estimates are not, and do not purport to be, compliant with the JORC Code. 2. Cash cost curve of copper mines in the Americas extracted from Ivanhoe Electric announcement dated 23 September 2026. 3. Ivanhoe Electric announcements dated 24 August 2026, 15 December 2025 and 27 October 2025.

personal use only

On-Strategy and Accretive Copper Royalty Acquisition

Addition of Santa Cruz Copper Royalty to Portfolio



1. Establishment of Deterra's 3rd core royalty asset – fits commodity, jurisdiction, asset quality and long-life criteria
2. Ivanhoe Electric is experienced developer and operator with strong exploration culture
3. PFS Sept 2026, currently transitioning into early construction, first copper cathode production in 2029, with initial 24 year mine life[1] and significant expansion potential
4. Unique acquisition process with access to information from Ivanhoe and subsequent royalty contract modernisation
5. Expected to be accretive to Deterra shareholders when Santa Cruz in production - no change in Deterra's 75% dividend payout ratio[2]

personal use only

1. Ivanhoe Electric announcement dated 23 September 2026. Subject to project financing and receipt of necessary permits. 2. Future declaration, timing, amount and payment of future dividends remains at the discretion of Board



ersonal use only

3. Appendix

FY26 Financial Performance

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

Profit and Loss ($m)[1]	FY26	FY25[2]	Mvmt $	Mvmt %
MAC royalty	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	(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	(11.3)	(15.4)	4.1	-27%
Non cash items	(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]	**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

Deterra Asset Summary - Bulk Assets

Asset	Mining Area C	Koolyanobbing	Kwale	Yoongarillup/ Yalyalup	Yandanooka	Wonnerup
Location	Western Australia	Western Australia	Kenya	Western Australia	Western Australia	Western Australia
Operator	BHP	Yilgarn Iron	Energy Fuels	Doral Resources	Image Resources	Tronox
Commodity	Iron Ore	Iron Ore	Mineral Sands	Mineral Sands	Mineral Sands	Mineral Sands
Mine Type	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit
Stage	Production	Other[1]	Other[2]	Production	Development	Production
Royalty	1.232% of iron ore revenue + capacity payments	1.5% Free on Board	0.25% Free on Board	2% of revenue from sales of Minerals[4, 5]	1.5% of gross revenue from sales of Minerals[5]	$0.70 per tonne of Valuable Heavy Minerals[7]
Total Reserves	*n/a*	*n/a*	JORC 7.6Mt @ 1.8% Heavy Minerals[3]	*n/a*	JORC 30Mt @ 3.9% Heavy Minerals[6]	Non-JORC[8] 6Mt @ 5.4% Heavy Minerals[9]
Total Resources	*n/a*	*n/a*	JORC 13.5Mt @ 1.6% Heavy Minerals[3]	*n/a*	JORC 57Mt @ 3.1% Heavy Minerals[6]	*n/a*

1. Yilgarn Iron Investment Pty Ltd purchased the Yilgarn Hub in June 2025 from Mineral Resources, after it ceased shipments. Yilgarn Iron recommenced mining and haulage from the Yilgarn Hub in late 2025 (Yilgarn Iron website, accessed September 2026)
2. Base Resources announced that mining at Kwale was expected to cease in December 2024 (Base Resources ASX Announcement dated 26 August 2024)
3. Base Resources ASX Announcement dated 31 July 2024. Mineral Resources are reported inclusive of Reserves
4. Royalty payable by Doral Mineral Sands Pty Ltd arises under 2 separate royalty contracts with the same terms
5. Minerals refers to naturally occurring substances obtained or obtainable from the tenements by mining carried out on or under the surface of the land
6. Image Resources ASX Announcement dated 19 April 2024. Mineral Resources reported inclusive of Reserves
7. Valuable Heavy Mineral refers to zircon, rutile, ilmenite, anatase and other titanium dioxides, leucoxene, monazite and cassiterite
8. The information relating to the Mineral Reserve estimates is not reported in accordance with the JORC Code. The Mineral Reserves estimates have been prepared using S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the Mineral Reserve estimates are not, and do not purport to be, compliant with the JORC Code
9. Tronox Holding SEC Filing Schedule 14A Proxy Statement (March 2026)

ersonal use only

Deterra Asset Summary – Base and Battery Metal Assets

Asset	Thacker Pass	Santa Cruz	Sonora	Paradox	Antler	Mimbula	Pukaqaqa	Big Kidd
Location	Nevada, USA	Arizona, USA	Mexico	Utah, USA	Arizona, USA	Zambia	Peru	BC, Canada
Operator	Lithium Americas	Ivanhoe Electric	Ganfeng Lithium	Anson Resources	Kinterra Capital	Moxico Resources	Olympic Precious Metals	Silverco Mining
Commodity	Lithium	Copper	Lithium	Lithium	Copper/Zinc	Copper	Copper, Molybdenum	Copper
Mine Type	Open Pit	Underground	Open Pit	Direct Lithium Extraction	Underground	Open Pit	Open Pit	*n/a*
Stage	Development	Development	Other[5]	Development	Development	Production	Exploration	Exploration
Royalty	Effective 1.05% GRR post buyback[1]	1.68% NSR for the first 6 years, drops to 1.57% NSR thereafter, with partial buyback	20% participation interest in 3% GRR and litigation proceeds, with partial buyback	2.5% NSR royalty over all projects owned by Anson Resources in the Paradox Basin	0.9% NSR royalty over current tenure + 0.45% NSR royalty over subsequently acquired tenure, with partial buyback	0.3% GRR	Vaaldiam: 1% NSR royalty + milestone payments Norte: 1% NSR royalty over open pit Sur: 0.5-1% NSR royalty on SE concession	3% NSR royalty + AOI, with partial buyback and annual advanced royalty payments
Total Reserves	Non-JORC[2] 1,056Mt @ 0.254% Li[3]	Non-JORC[2] 140Mt @ 1.08% Cu[4]	Non-JORC[6] 244Mt @ 0.35% Li[7]	*n/a*	JORC 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 0.3g/t Au, 26g/t Ag[9]	*n/a*	*n/a*	*n/a*
Total Resources	Non-JORC[2] 5,767Mt @ 0.217% Li[3]	Non-JORC[2] 326Mt @ 0.95% Cu[4]	Non-JORC[6] 559Mt @ 0.30% Li[7]	JORC Paradox: 2,516Mt @ 112ppm Li[8] Green River: 1.137km^3 @ 127.8mg/L Li[8]	JORC 14.2Mt @ 1.8% Cu, 4.3% Zn, 0.9% Pb, 0.3g/t Au, 34g/t Ag[9]	JORC 76.3Mt @ 1.07% Cu[10]	Non-JORC[6] 349.1Mt @ 0.40% Cu[11]	*n/a*

1. On an attributable basis (60%). Assumes buyback is exercised with a US$13.2m payment attributable to Deterra
2. The Mineral Reserve and Resource estimates are not reported in accordance with the JORC Code. The Mineral Reserve and Resource estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the Mineral Reserve and Resource estimates are not, and do not purport to be, compliant with the JORC Code
3. Lithium Americas NI 43-101 Technical Report for the Thacker Pass Project (31 December 2024). Resources reported inclusive of Reserves
4. Ivanhoe Electric SK-1300 Technical Report for the Santa Cruz Copper Project (23 September 2026). Indicated Resources reported inclusive of Reserves. Estimates include Reserves and Resources outside of Deterra's royalty area
5. In August 2023, the General Directorate of Mines issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled. This matter remains under dispute
6. The information relating to the Mineral Resource and Reserve estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates for these assets have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
7. Bacanora Minerals Feasibility Study for Sonora Lithium Project (January 2018). Resources reported inclusive of Reserves
8. Anson Resources ASX Announcements dated 16 October 2023 (Paradox) & 4 May 2026 (Green River)
9. Antler Copper Project PFS (17 July 2024) & New World Resources ASX Announcement 5 May 2025. Resources reported inclusive of reserves
10. Moxico Website (accessed September 2026)
11. Nexa Resources – Technical Report Pukaqaqa Project – 2 August 2017

Personal use only

Iron Ore Market

Medium term balance with new projects offsetting depletion

Iron Ore Demand[1]

- Future demand growth markets (MENA, India) supplementing seaborne demand from traditional markets (China, Japan)
- China is the largest demand for blast furnace iron ore
- Southeast Asia new blast furnaces are starting up which will require Pilbara feedstock
- Middle East will see a growing demand for high-grade iron ore due to the increasing fleet of direct reduction furnaces

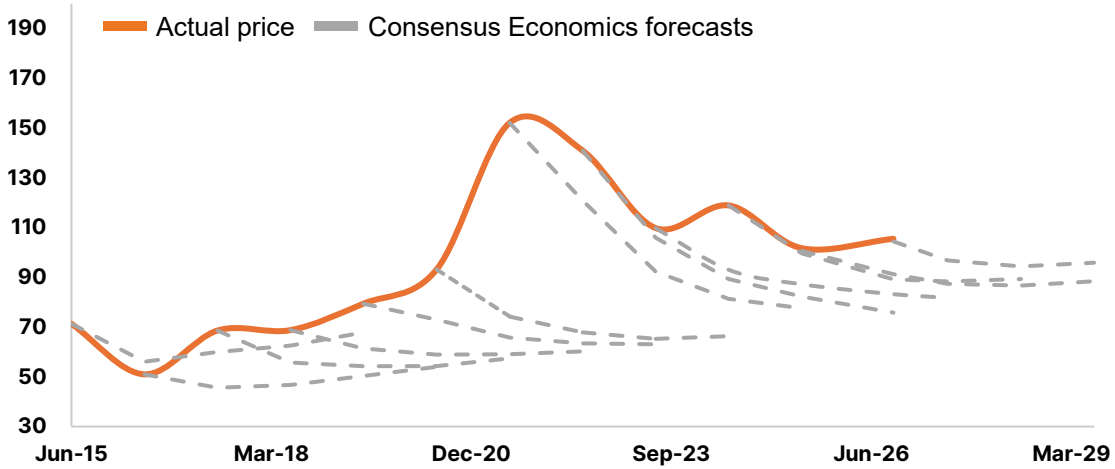
Iron Ore Supply[1]

- Current global iron ore operations face challenges with volume and quality depletion
- High barriers to entry to construct new operations (high capital costs and complex permitting processes) hinder future project developments

Iron Ore has traded between US$93-US$115/t[2] over the past 12 months



Iron ore price has a history of outperforming consensus estimates[3]



1. Wood Mackenzie Global Iron Ore Strategic Planning Outlook Q2 2025
2. Iron Ore Price CFR China 62% Fe US$/dmt – S&P Global Platts Connect
3. Actual average annual iron ore price (CFR China 62% Fe US$/dmt) relative to Consensus Economics forecasts (September 2026)

personal use only

Lithium Market

Lithium demand remains strong as world increases electrification

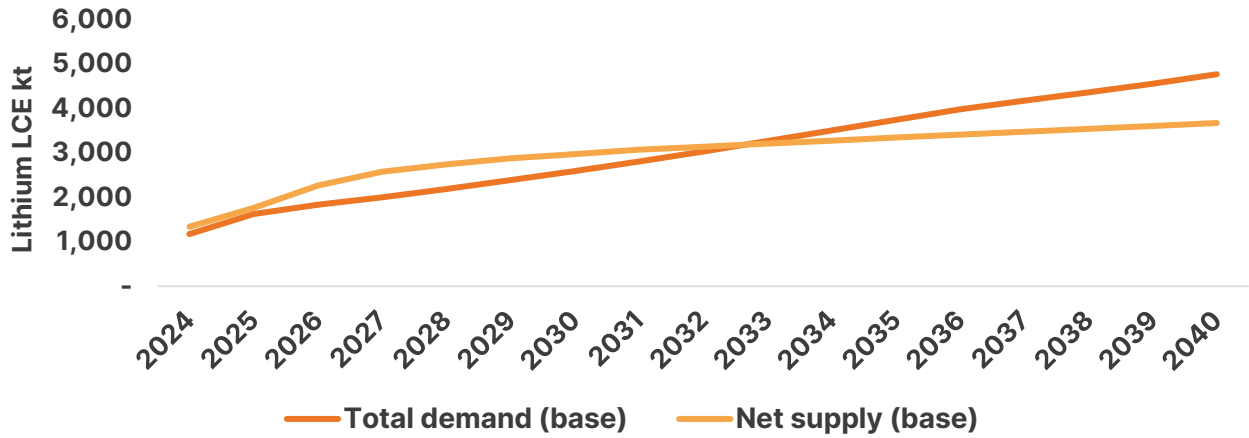
Lithium Demand[1]

- Rechargeable batteries will continue to be the main driver for lithium demand and demand for battery grade lithium carbonate will dominate driven by higher LFP battery adoption
- Battery electric vehicle growth continues to be robust with continued growth in Europe and China
- Energy storage systems (BESS) will also increase demand due to growing need for grid stability and storing excess power

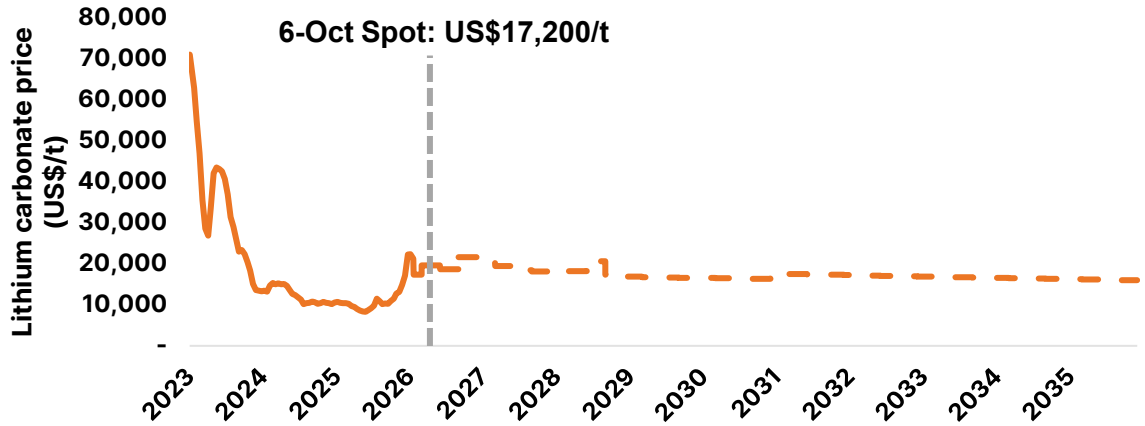
Lithium Supply[1]

- Surplus in the beginning due to high investment in new / growth projects in 2022
- The battery grade market will experience tighter conditions due to robust demand growth and constrained supply expansion
- Increase in supply can be challenged due to complexity associated with bringing battery grade material into the market
- New supply includes – Thacker Pass & Rincon

Lithium market is projected to go from surplus to deficit by the end of the decade[2]



Forecast – LCE Battery Grade[3]



1. Wood Mackenzie Global Lithium Investment Horizon Outlook Q4 2025 Report, October 2025
2. Wood Mackenzie Global Lithium Investment Horizon Q4 2025 Report (Demand by end-use & Refined Production by Class), October 2025
3. Historicals sourced from CapIQ (Lithium Carbonate - EXW China Battery). Forecasts sourced from Consensus Economics September 2026

ersonal use only

Copper Market

Copper remains back bone for the modern world

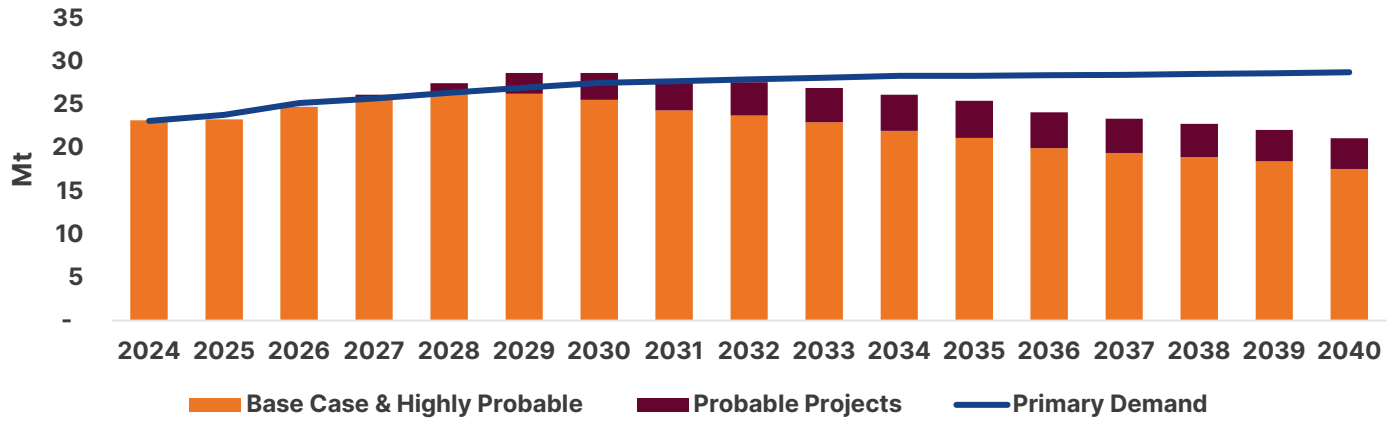
Copper Demand[1,2]

- See robust demand from traditional sources, with strong Chinese demand and growth gradually shifting from China to India and Middle East
- Increased electrification & decarbonisation requires more copper intensive solutions. Renewables (wind, solar, hydro) are copper-intensive and additional EVs use 3x copper as compared to traditional internal combustion engine
- Additional copper demand is from AI & data centres, with copper demand from data centres expected to increase 6x by 2050

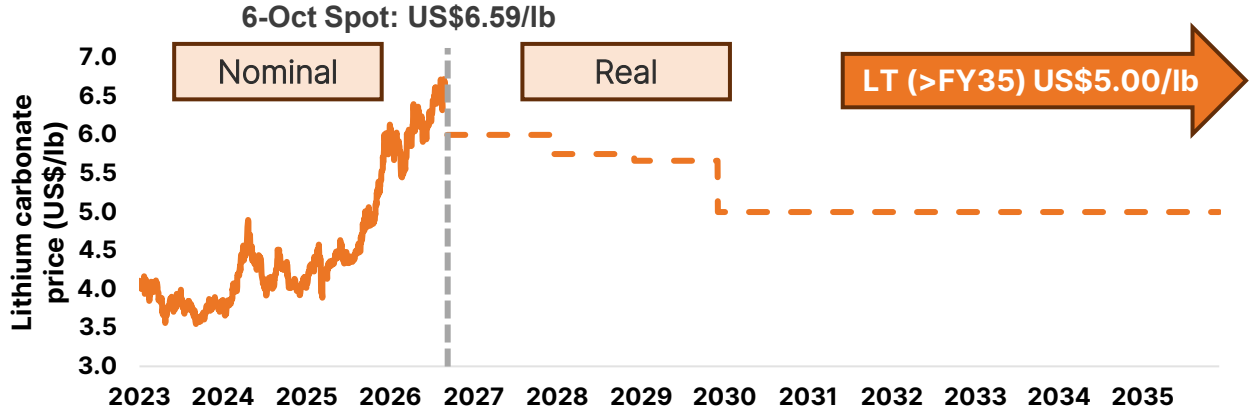
Copper Supply[1,2]

- Despite strong growth in 2026, a supply gap opens up from 2028, unless additional projects advance
- Existing mines have declining grades and aging assets which is resulting in rising costs of production and increasing capital reinvestments
- Greenfields projects face ongoing permitting delays and increasing capital to construction
- Limited "easy" projects remain, resulting in challenging supply response, resulting in structural supply deficit

New supply is required from new projects to satisfy future demand[1]



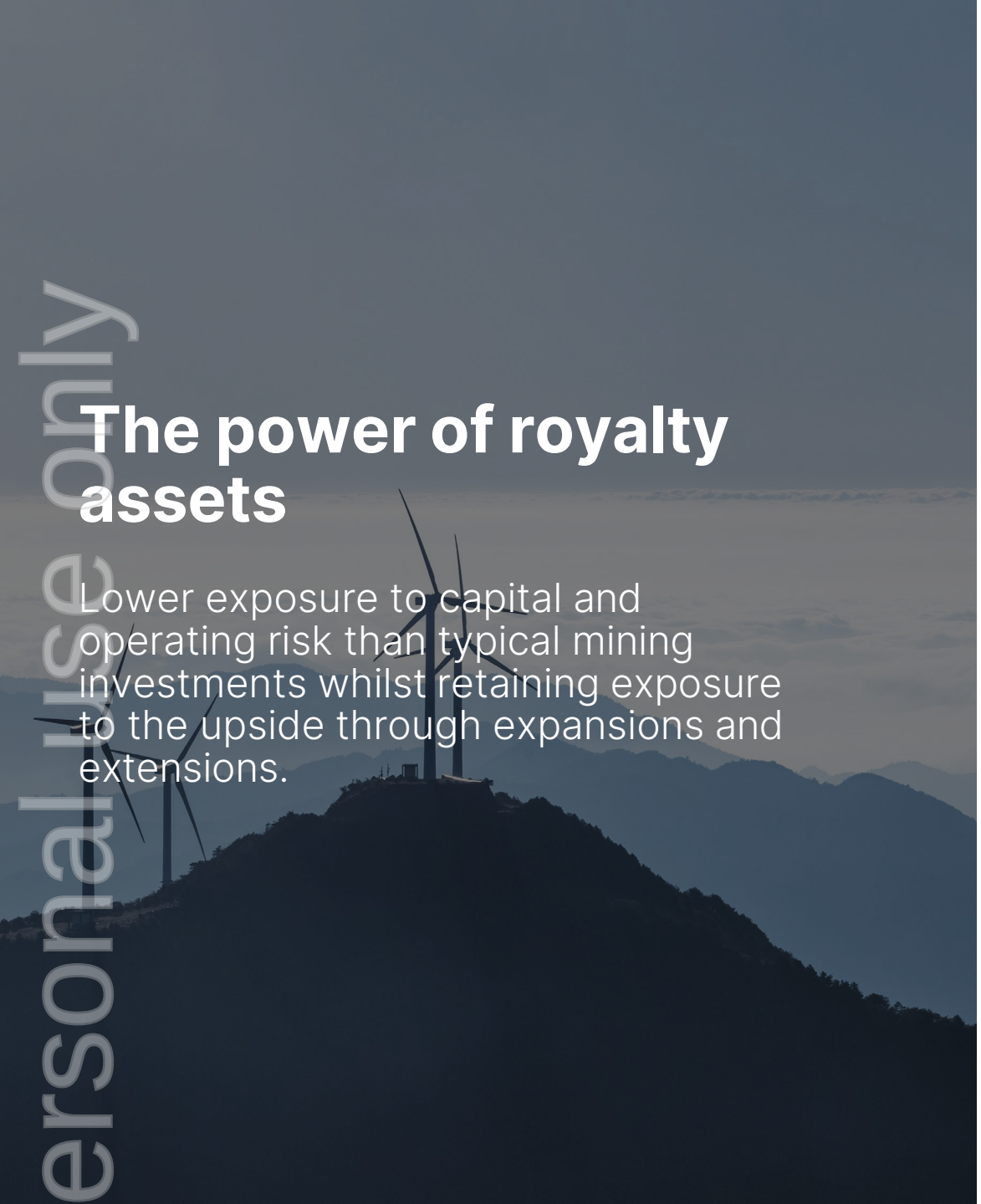
Forecast – LME Copper Price[3]



Copper US$/lb	6.00	5.75	5.66	5.00	5.00	5.00	5.00	5.00	5.00

1. Wood Mackenzie Global Copper Investment Horizon Outlook December 2025 Report
2. BHP Copper Insight Report, September 2024
3. Historic copper price sourced from S&P Capital IQ (Copper); forecast based on CIBC Global Mining Group median long-term consensus forecast at September 2026

ersonal use only



personal use only

The power of royalty assets

Lower exposure to capital and operating risk than typical mining investments whilst retaining exposure to the upside through expansions and extensions.

"Top line" cashflows

Royalty revenue derived from asset's revenue line, or with limited, defined deductions

Commodity price leverage

Direct exposure to underlying commodity price

Project optionality

Asset expansions and extensions drive royalty values

Limited capital cost obligations

No direct exposure to sustaining or expansion capital expenditure

Limited operating cost exposure

No direct exposure to project operating costs

Cost inflation resistance

High margins, and protection against cost inflation

ersonal use only

For more information

Investor enquiries

Jason Clifton
Chief Financial Officer

Email: **investor.relations@deterraroyalties.com**

Media enquiries

Peter Klinger
Purple

Mobile: +61 (0) 411 251 540

Email: **pklinger@purple.au**

Deterra Royalties Limited
ACN 641 743 348
Level 16, 140 St Georges Terrace Perth WA 6000
Telephone: +61 (0)8 6277 8880

www.deterraroyalties.com