



# Deterra Royalties

## Diversified resource royalties

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Corporate Presentation

February 2026

ASX : DRR

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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 2025 Annual Report, available at [www.deterraroyalties.com](http://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.

# 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 <sup>1</sup>	✓	✗
Limited opex exposure <sup>2</sup>	✓	✗
No mine capex exposure	✓	✗

### The Royalty and Streaming Sector<sup>3</sup>

- Global listed royalty and streaming sector has grown to US\$138b market capitalisation in 2025 from US\$1b in 2004
- Over last 5 years US\$16.5b in growth capital has been deployed by the royalty and streaming sector<sup>4</sup>
  - 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

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 December 2025

4. Stream and royalty transactions, excludes public company mergers and acquisitions



# High Quality Portfolio Positioned for Growth

- ✓ **Deterra is the largest listed non-precious focused royalty and streaming company by market capitalisation<sup>1</sup>**
- ✓ **Mining Area C iron ore royalty is the top non-precious royalty/streaming asset and a top 3 by NAV, held by a listed company globally<sup>2</sup>**
- ✓ **Thacker Pass Lithium Project is in construction and forecast by the operator to be expanded with project economics for 85 year mine life<sup>3</sup>**
- ✓ **Portfolio of pre-production royalties primarily in copper and lithium provide further growth**
- ✓ **LTM<sup>4</sup> Underlying EBITDA A\$253m, strong balance sheet with A\$149m net debt<sup>4</sup>, A\$344m undrawn debt capacity and access to capital to support growth**

1. By market capitalisation as at 17 February 2026

2. Refer page 12. Based on analyst consensus estimates of NAV from Refinitiv as of 7 January 2026, by asset where available, adjusted utilising consensus corporate NAV derived from all available NAV per share estimates

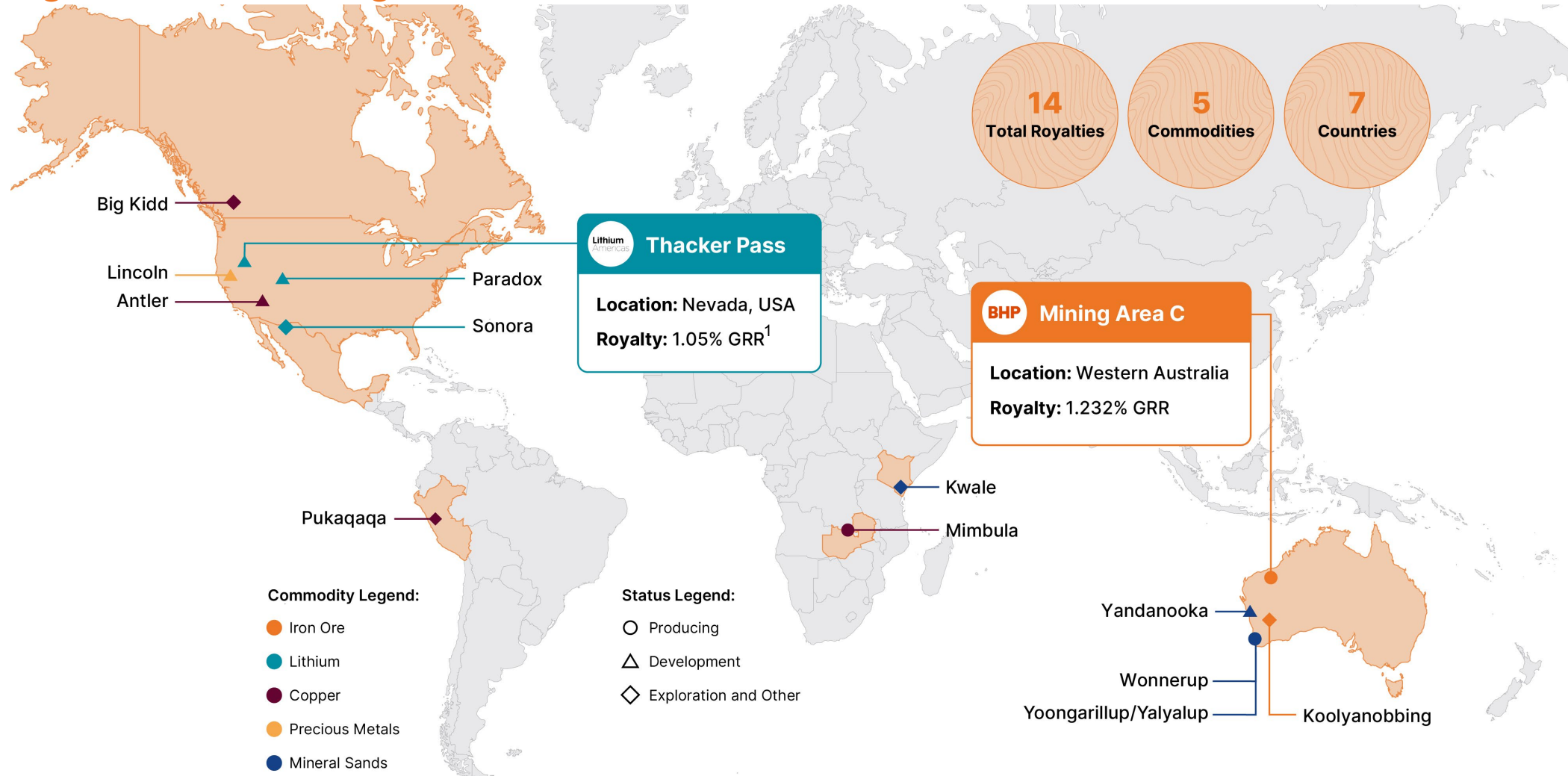
3. Lithium Americas Corp corporate presentation January 2026

4. Last Twelve Months represents 2H25 and 1H26. Net Debt at 31 December 2025

# Global Royalty Portfolio



## Strong Cash Flow and Significant Growth



**Growing Global Portfolio of 14 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. Effective 1.05% gross revenue royalty post expected US\$13.2m buyback, prior to first production

# Cornerstone Royalty Assets



## Two World-Class, Long-Life Royalty Assets Located in Tier One Jurisdictions

### Mining Area C (MAC) Iron Ore Royalty



#### 1.232% Gross Revenue Royalty

- **Location:** Western Australia
- **Status:** producing since 2003; recent expansion completed
- **Royalty Term:** LOM basis; payments made quarterly in AUD
- **Capacity Payments:** one-off payments of A\$1m per 1mdmt increase in annual production level<sup>1</sup>

#### Operated by global leading mining producer BHP (85%)

- ✓ One of the world's largest & lowest cost iron ore operations
- ✓ Represents ~50% of BHP global seaborne iron production and ~9% of total global seaborne supply<sup>2</sup>
- ✓ Located in a prolific, tier one iron ore mining jurisdiction
- ✓ Long life asset of +45 years at a capacity of 145mwmt pa
- ✓ Recently completed a meaningful expansion in FY2024

Top 3 royalty/streaming asset by NAV in any listed company<sup>3</sup>

### Thacker Pass Lithium Royalty<sup>4</sup>



#### Attributable 1.05% Gross Revenue Royalty (Post-Buyback)<sup>5</sup>

- **Location:** Nevada, USA
- **Status:** in construction; first production expected late-2027
- **Royalty Term:** LOM basis; payments made quarterly in USD
- **Buyback:** US\$13.2m paid to Deterra prior to first production reducing royalty rate to 1.05%

#### Operated by Lithium Americas (62%) via JV with GM (38%)

- ✓ In construction, competitive-cost lithium project of scale
- ✓ Project economics for mine life 85 years to 160ktpa LCE when expanded as per operator's public projections
- ✓ Phase I fully permitted and funded; first production targeted by the end of 2027 (initial annual production of ~40 kt LCE)
- ✓ Funding from and equity rights with the **U.S. Department of Energy** and offtake agreements with **General Motors**

Backed by US Government and General Motors

1. One-off payments of A\$1m per 1m dry tonne increase in the annual production level from the MAC royalty area during any 12-month period ended June 30th, when compared against the previous highest annual production level

2. Wood Mackenzie value-in-use iron ore costs Q2 2025 and Wood Mackenzie global iron ore strategic planning outlook Q2 2025

3. Based on analyst consensus estimates of NAV from Refinitiv as of 7 January 2026, by asset where available, adjusted utilising consensus corporate NAV derived from all available NAV per share estimates








4. Lithium Americas Corp corporate presentation November 2025

5. 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% (attributable 1.05% to Deterra) for a cash payment of US\$22m (US\$13.2m to Deterra)

# 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) <sup>1</sup>	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 METALS	Resource	Peru	Copper / Molybdenum	Various <sup>2</sup>
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) <sup>3</sup>	Mexico	Lithium	Option to acquire indirect 1.5% GRR (net)

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

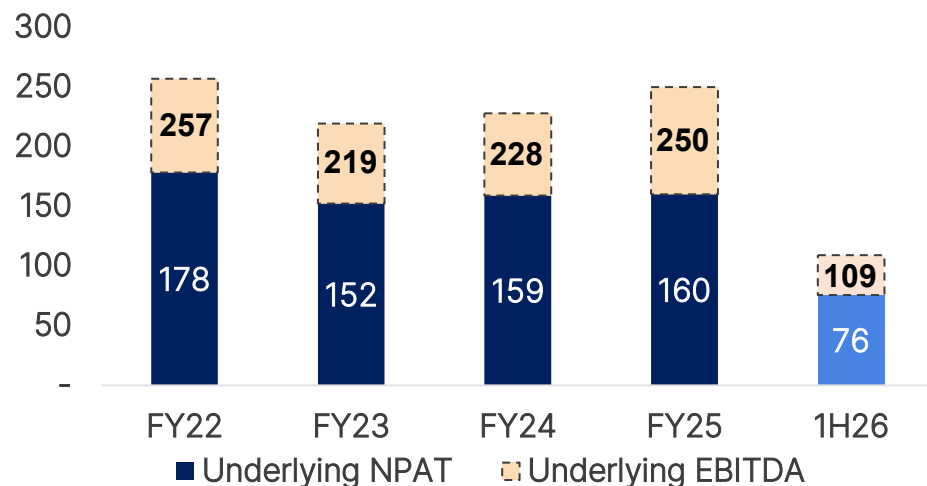
2. Vaaldiam: 1.0% NSR + milestone payments; Norte: 1.0% NSR over open pit; Sur: 0.5-1.0% NSR on SE concession. Deterra is entitled to a total of US\$8m in additional payments, linked to various future milestones if achieved by the operator, in respect of Vaaldiam royalty

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

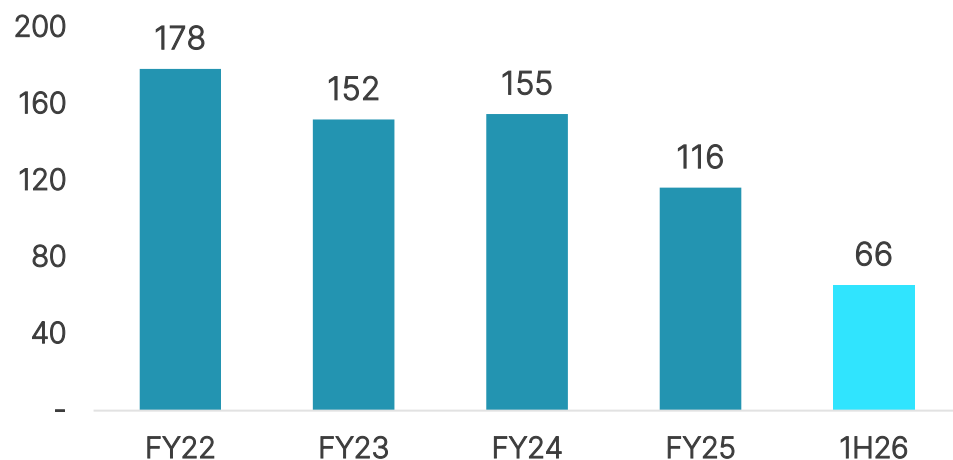
# Consistently strong results, returns and balance sheet



## Underlying EBITDA and NPAT (A\$m)



## Fully franked dividends declared (A\$m)



## Balance sheet

- Net debt 31 December 2025 A\$149m, A\$500m revolving credit lines, A\$344m undrawn credit facilities
  - Net debt to Underlying EBITDA<sup>1</sup> 0.6x (covenant <4.0x)
  - Underlying EBITDA to interest expense 19x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.3%
- Leverage Ratio<sup>2</sup> 6%

## 1H26 outcomes

- Record first half NPAT A\$87m, Underlying EBITDA margin 93%
- 75% Payout Ratio, A\$66m declared fully franked dividends, A\$0.124 per share
- Disposal of non-core assets at c28% pre-tax IRR<sup>3</sup>, further strengthening balance sheet
- A\$742 million of fully franked dividends paid and declared since 2020

1. Ratio reflects last 12 months EBITDA and interest at 31 December 2025; 2. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation at 6 February 2026 plus net debt at 31 December 2025); 3. 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

# Corporate Overview



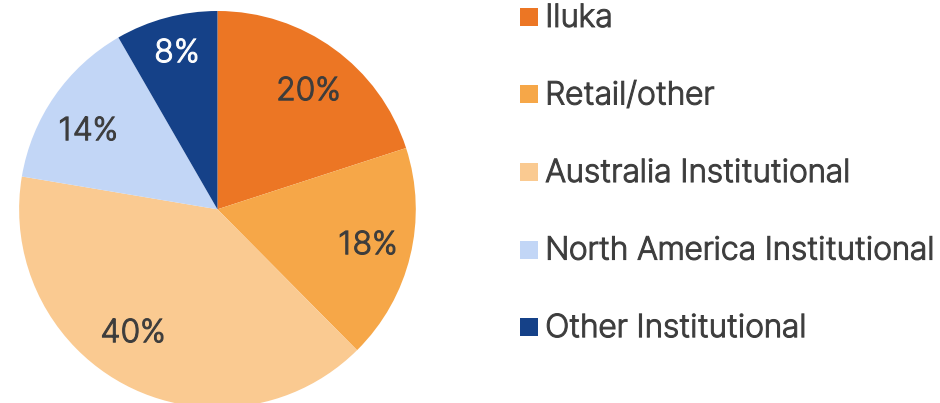
## CAPITAL STRUCTURE

Share price <sup>1</sup>	<b>\$4.15</b>
Shares on issue	<b>529.1m</b>
Market capitalisation <sup>1</sup>	<b>A\$2.2bn</b>
Net debt 31 December 2025	<b>A\$149m</b>

## BOARD AND MANAGEMENT

Non-Executive Chair	<b>Jennifer Seabrook</b>
Interim Chief Executive Officer	<b>Jason Neal</b>
Chief Financial Officer	<b>Jason Clifton</b>
Non-Executive Director	<b>Graeme Devlin</b>
Non-Executive Director <sup>2</sup>	<b>Adele Stratton</b>
Non-Executive Director	<b>Leanne Heywood</b>
Non-Executive Director	<b>Alexander Morrison</b>

## SHARE REGISTER<sup>3</sup>



## SUBSTANTIAL SHAREHOLDERS

	%ISC <sup>4</sup>
Iluka Resources Limited	<b>20.0%</b>
Schroder Investment Management Australia Ltd	<b>7.1%</b>
State Street Corporation	<b>6.1%</b>
Aware Super Pty Ltd as trustee of Aware Super	<b>5.1%</b>
Vanguard Group	<b>5.0%</b>

1. Share price and Market Capitalisation as at 16 February 2026

2. Iluka Resources Limited nominee

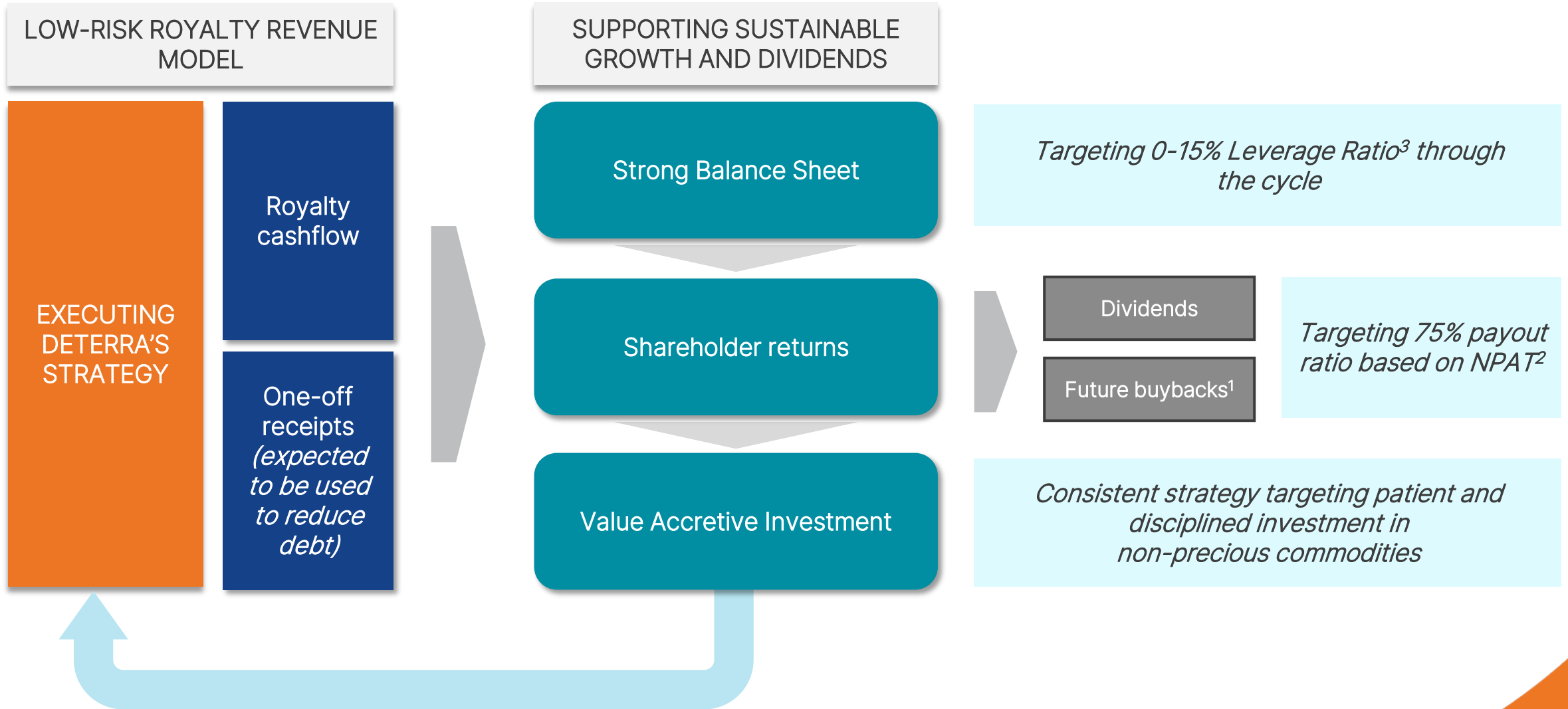
3. As of 31 January 2026

4. As per substantial shareholder notice

# Disciplined Strategy Execution and Capital Management



**Detera's strategy to deliver both future growth and shareholder returns**

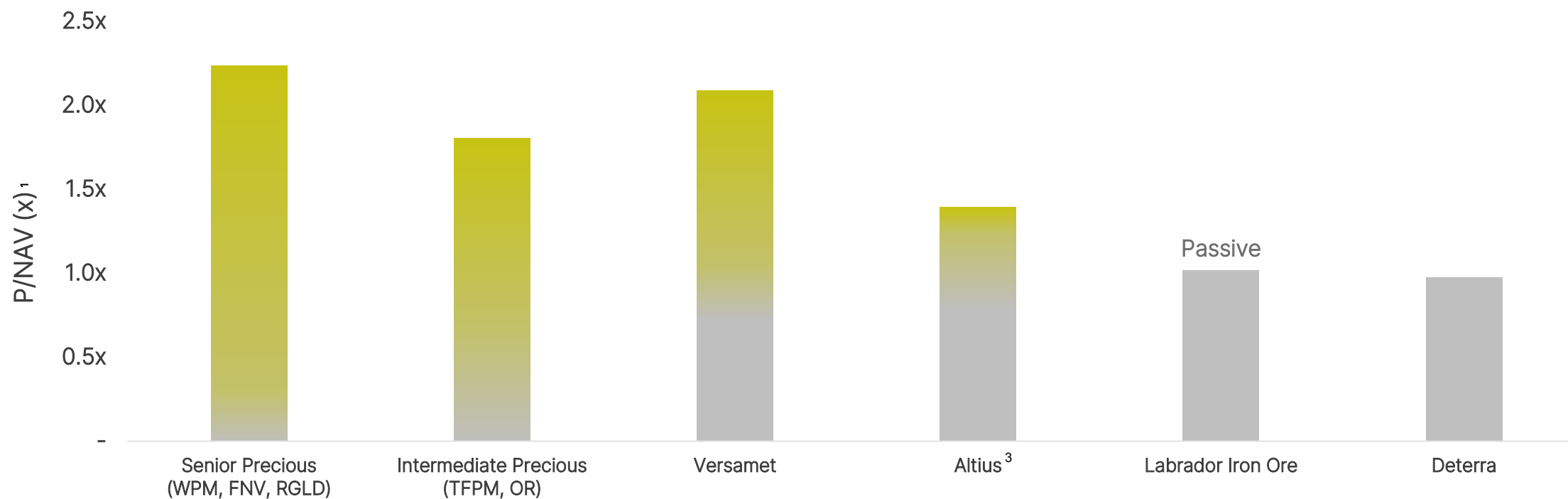


1. Dividends currently remain preferred approach to deliver shareholder returns given negative franking implications of undertaking buybacks (noting buybacks will continue to be evaluated in future)  
 2. Subject to no other compelling uses of capital (including balance sheet or value-accretive acquisitions).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

# P/NAV against peers



NAV Composition <sup>1</sup>	Precious	86%	79%	62%	11%	-	-
	Base, Bulk, Battery	14% <sup>2</sup>	21%	38%	89%	100%	100%



1. Based on analyst consensus estimates of NAV from Refinitiv and company disclosures as at 7 January 2026. Values assigned to unspecified "other" assets are not included in the NAV composition

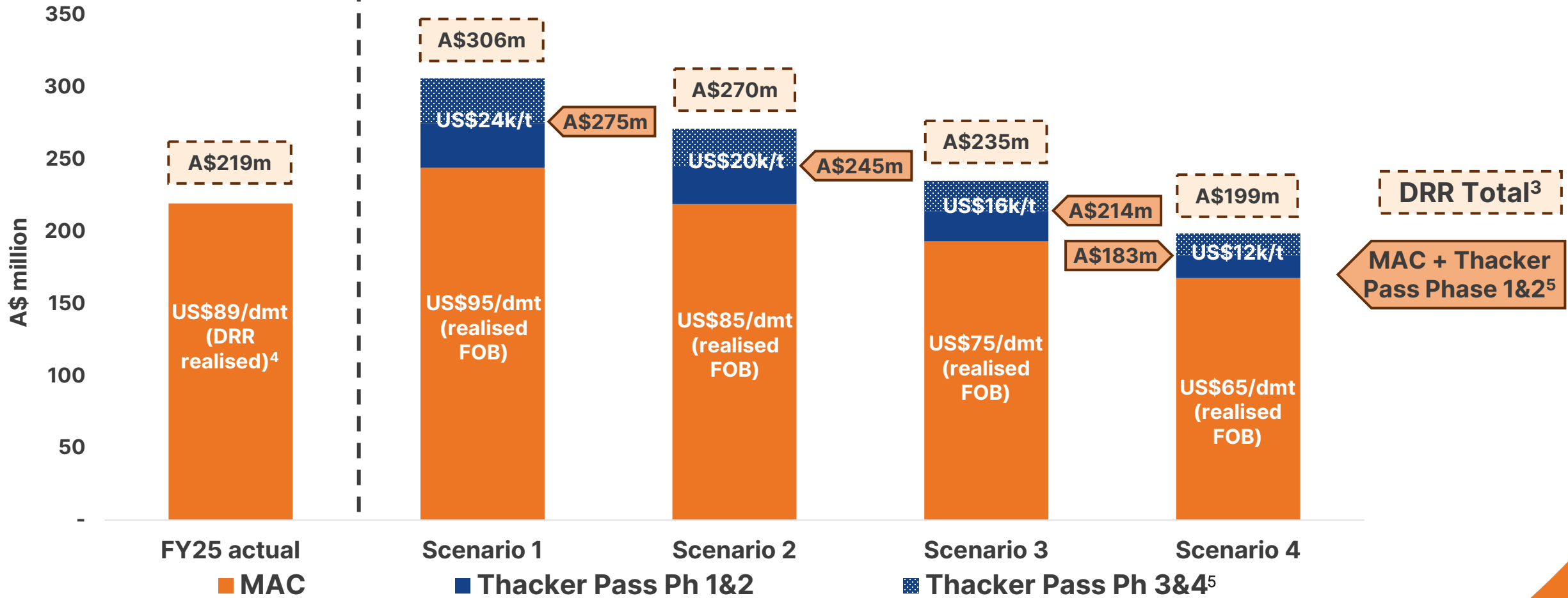
2. Includes the value of FNV's energy assets (~12% of FNV's Mining NAV)

3. Altius NAV Composition reflects pro-forma NAV at completion of Lithium Royalty Company (LRC) acquisition. Altius P/NAV reflects Altius only, prior to completion of LRC acquisition at 7 January 2026



# FY25 MAC royalty revenue

# Illustrative combined DRR royalty revenue at nameplate capacity and realised prices<sup>1,2,3</sup>



1. Reflects illustrative royalty revenue at operator nameplate capacity at full ramp up (MAC dry production calculated using MAC 145mwmtpa iron ore and using a 7% moisture content (FY25 consensus); Thacker Pass Phase 1&2 80ktpa LCE, Phase 3&4 additional 80ktpa to 160ktpa LCE, see LAC January 2026 Corporate Presentation) at realised pricing to operator. Calculations assume USD:AUD exchange rate of 0.65 (avg CY25, Capital IQ)

2. Consensus Economics long-term real consensus pricing at January 2026: Iron ore CFR US\$85/t, Lithium carbonate US\$15,970/t

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. See Deterra's June 2025 Quarter Portfolio Update released 31 July 2025. DRR realised price is the implied average revenue per tonne from MAC, based on MAC royalty revenue received and MAC sales during FY25, converted into USD at a USD:AUD exchange rate of 0.645 (FY25 average). Deterra receives a royalty of 1.232% of Australian denominated quarterly FOB revenue from the MAC royalty area

5. Phases 2-5 of the Thacker Pass Project are subject to funding and further approvals, including development approval by Lithium Americas Corporation

# 2. Principal Royalties



# MAC – world leading volumes



Operated by BHP, MAC is the world's largest iron ore hub<sup>1</sup> with 9% of global seaborne iron ore supply<sup>2</sup>

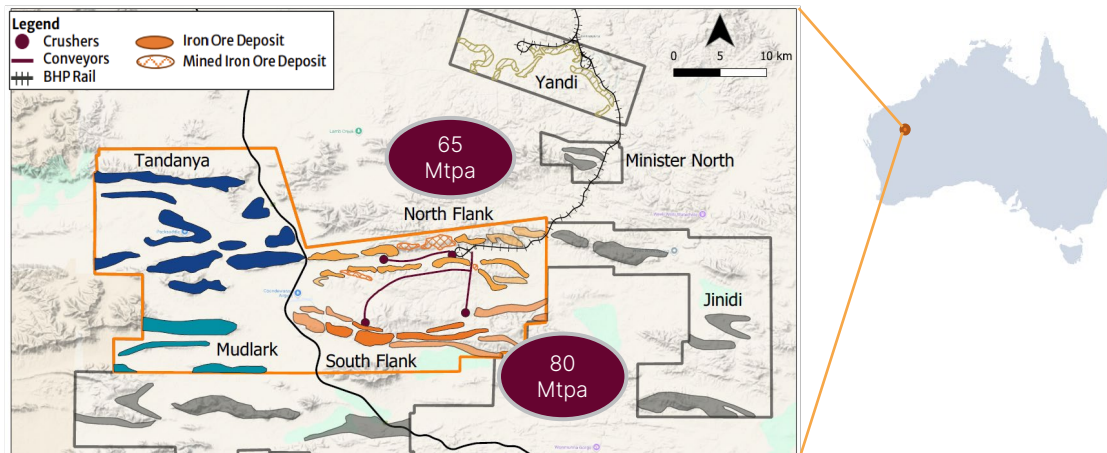
## The MAC Operation<sup>1</sup>

<b>Large</b>	145Mtpa hub
<b>Long Life</b>	45+ year mine life
<b>Low Cost</b>	FY26 cost guidance of US\$18.25/t-US\$19.75/t

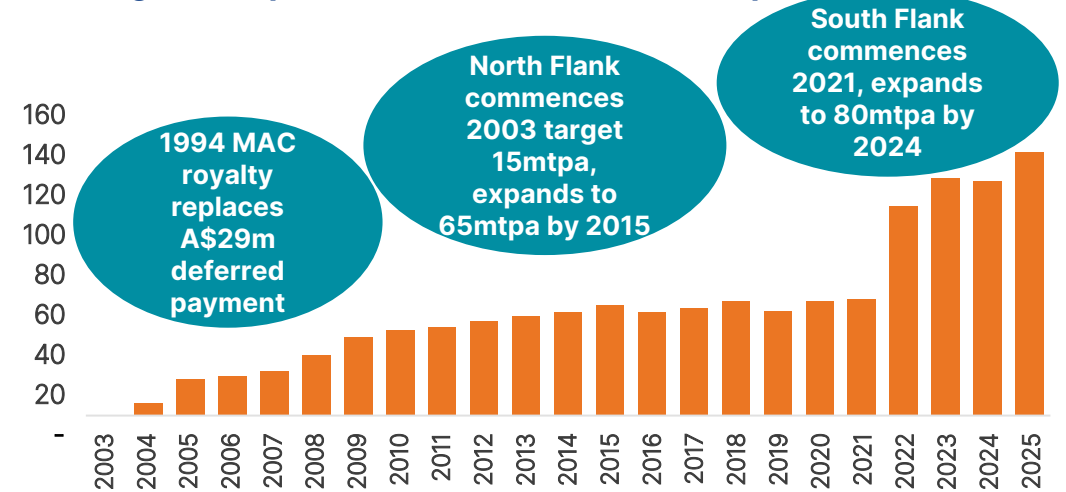
## The MAC Royalty

<b>Agreement type</b>	Gross revenue royalty (paid A\$)
<b>Royalty rate</b>	1.232% of AUD iron ore revenue from MAC Royalty Area
<b>Capacity payment</b>	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

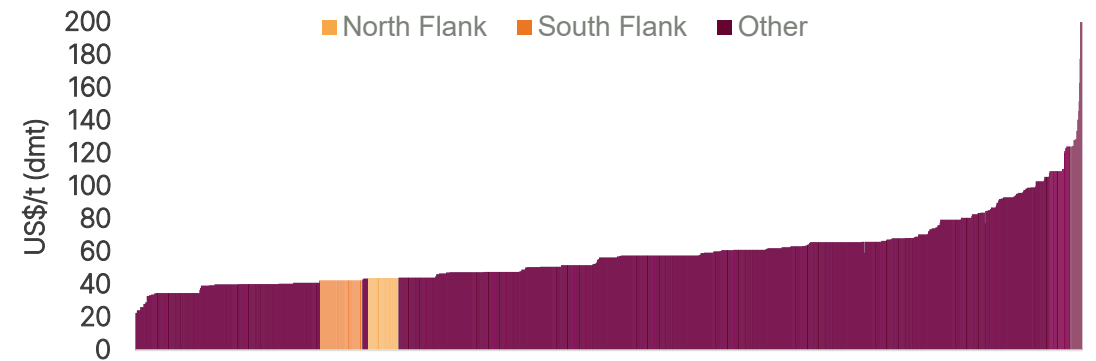
## MAC royalty area<sup>3</sup>



## Mining Area C production (100% basis, mwmtpa)<sup>4</sup>



## Total Iron Ore Cash Cost (CFR China, 62%Fe Fines) – 2025<sup>5</sup>



1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022) and BHP operational review for quarter ended 30 September 2025

2. Wood Mackenzie global iron ore strategic planning outlook Q2 2025

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 2025 and similar

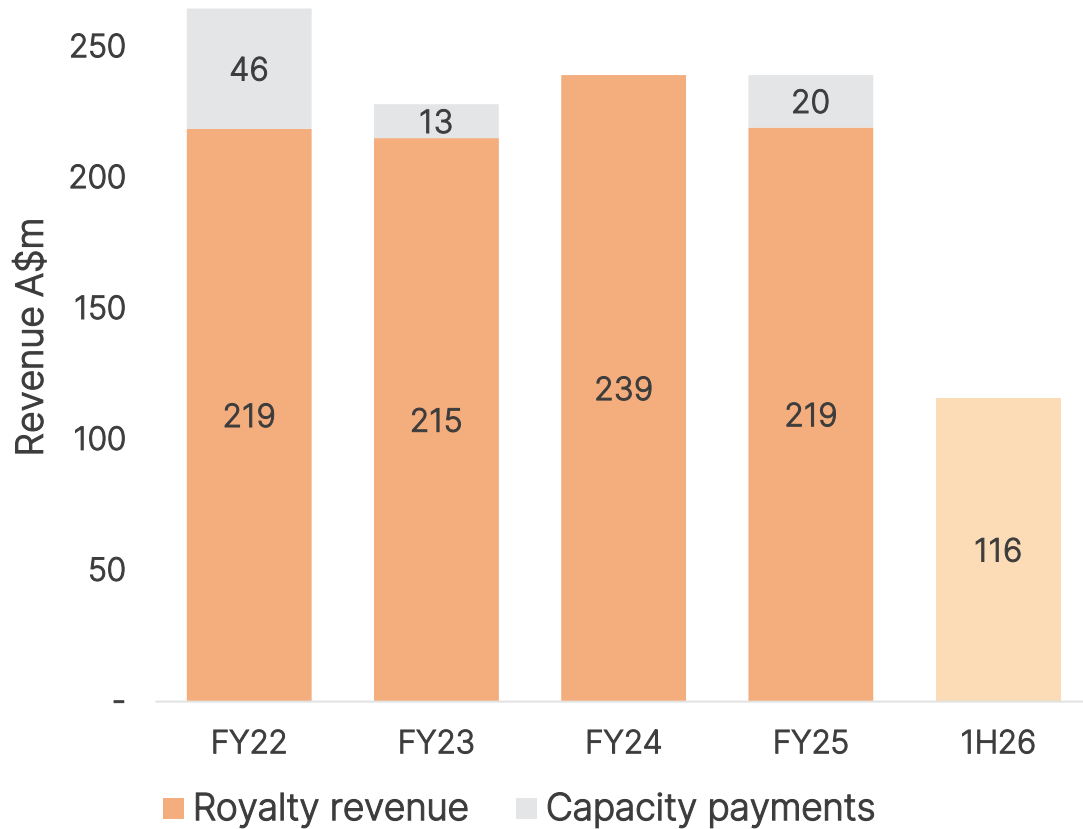
5. Wood Mackenzie value-in-use iron ore costs Q2 2025

# MAC – delivering strong, consistent cash flows

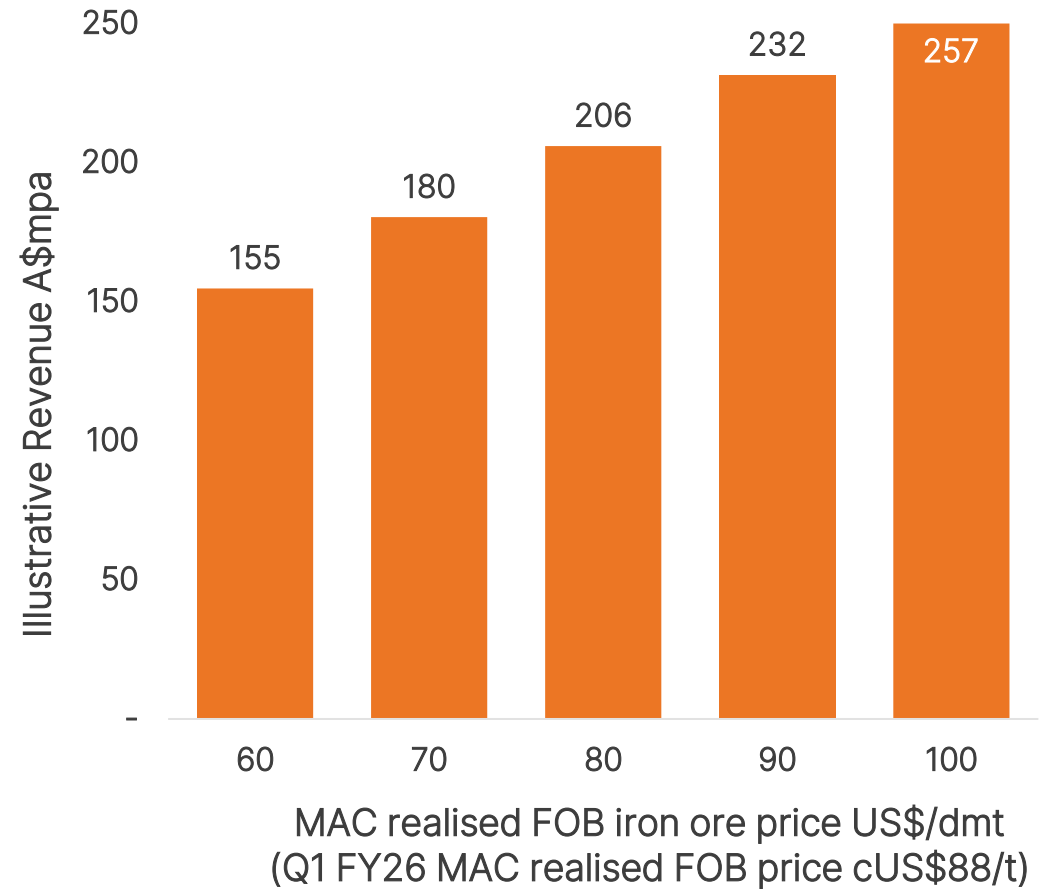


MAC royalty has generated >A\$1.1bn for Deterra since listing and >A\$2.0bn to date

Historical MAC revenue (since demerger)



Illustrative MAC 1.232% royalty revenue at 145mwmtpa nameplate production<sup>1</sup>



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.

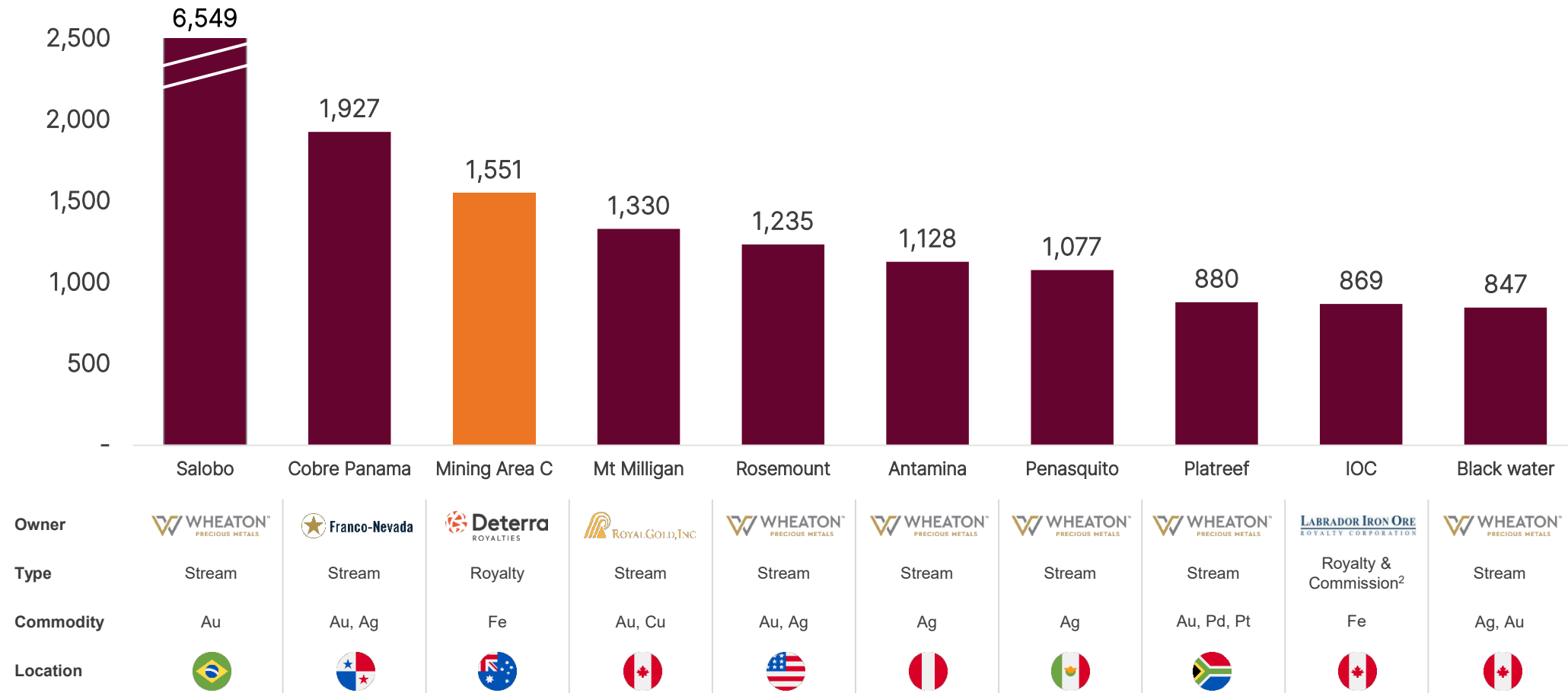
1. Dry production calculated using MAC 145mwmtpa and using a 7% moisture content. Q1 FY26 MAC realised FOB price per Deterra's ASX announcement 31 October 2025, converted into USD. Calculations assume 0.65 AUD:USD exchange rate (avg CY25, Capital IQ)

# MAC is Amongst the Most Valuable Mining Royalties Globally



## MAC Ranks Near the Top as the Most Valuable Stream or Royalty Held by a Public RoyaltyCo

Largest Mining Royalties & Streams Ranked by Analyst Consensus NAV<sup>1</sup> (Held by Public Companies, US\$m)



1. Based on analyst consensus estimates of NAV from Refinitiv as of 7 January 2026, by asset where available, adjusted utilising consensus corporate NAV derived from all available NAV per share estimates

2. Value for IOC includes analyst estimates for LIORC's 7% gross overriding royalty and C\$0.10 per tonne commission on all iron ore products produced, sold, and shipped by IOC

# Thacker Pass Lithium Royalty



Operated by Lithium Americas Corp, provides top line exposure to world's largest lithium reserve<sup>1</sup>

## The Thacker Pass Operation<sup>1,2</sup>

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

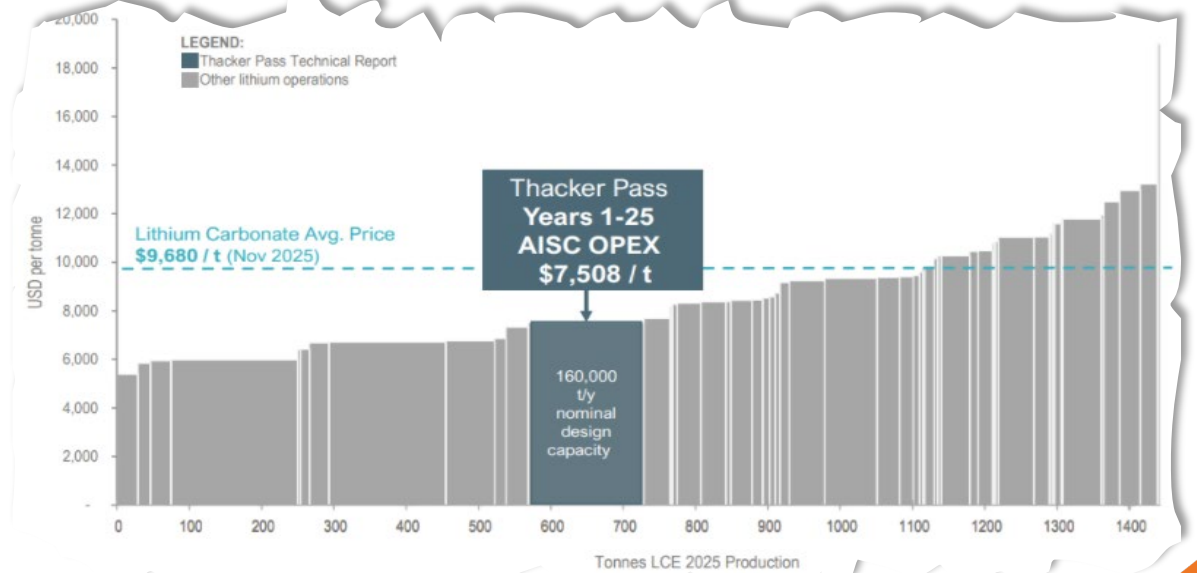
## The Thacker Pass Royalty

<b>Agreement type</b>	Gross revenue royalty (GRR)
<b>Buyback rights</b>	LAC right to reduce royalty to 1.75% GRR for US\$22m (100% basis); DRR's 60% attributable basis is <b>1.05% for US\$13.2m</b> , prior to first production <sup>3</sup>
<b>Payment currency</b>	USD



## Thacker Pass AISC OPEX (Production Scenario Years 1-25)<sup>4</sup>

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



1. Lithium Americas Corp announcement and presentation, 7 January 2025. 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. Lithium Americas Corp announcement and presentation dated 17 June 2025

3. 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)

4. Extracted from Lithium Americas Corp corporate presentation dated November 2025. LAC states that it relies on Benchmark Mineral Intelligence, Q2 2025 Lithium Cost Model, Fastmarkets Battery Raw Material 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

# Thacker Pass Lithium Royalty - world's largest measured lithium reserve<sup>1</sup>

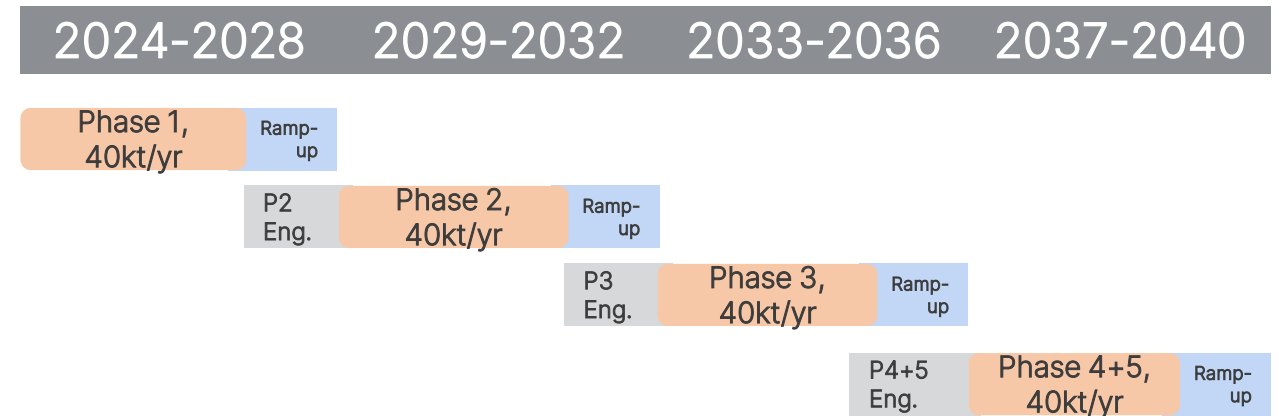


LAC operated, bipartisan US Government support, 100% phase 1 offtake secured, DRR holds 1.05% gross revenue royalty

## Project Status<sup>2</sup>

<b>General Motors Offtake</b>	✓	Phase 1 up to 100% for 20 years, Phase 2 up to 38% for 20 years and ROFO for remainder
<b>Department of Energy Loan</b>	✓	US\$2.2bn, 24 year tenor, T-bond + 0% spread
<b>Trump Administration Equity</b>	✓	DOE right to 5% equity stake in both LAC and JV Entity
<b>Competitive Cost</b>	✓	Years 1-25 C1 cost guidance US\$6,238/t LCE, AISC OPEX US\$7,508/t
<b>Project Construction</b>	✓	US\$2.9b phase 1 capex, \$720m capitalised at 30 Sept 2025

## High level construction timeline (Phase 1-5)<sup>2</sup>



### Project Construction<sup>2</sup>:

- Bechtel EPCM contractor
- Phase 1 construction well underway, first production targeted late 2027
- No novel equipment or processes within flowsheet
- Detailed engineering is over 80% complete

1. Lithium Americas Corp announcement and presentation, 7 January 2025

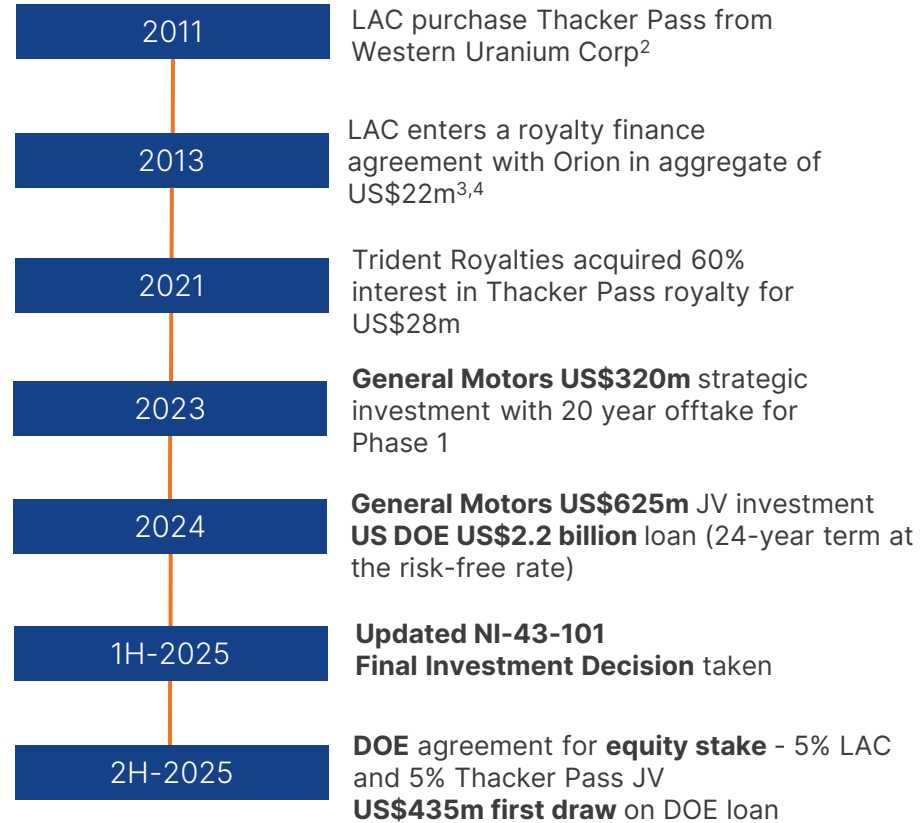
2. Lithium Americas Corp corporate presentation November 2025. Phases 2-5 are subject to funding and further approvals, including development approval by Lithium Americas Corp

# Thacker Pass – delivering into the future



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

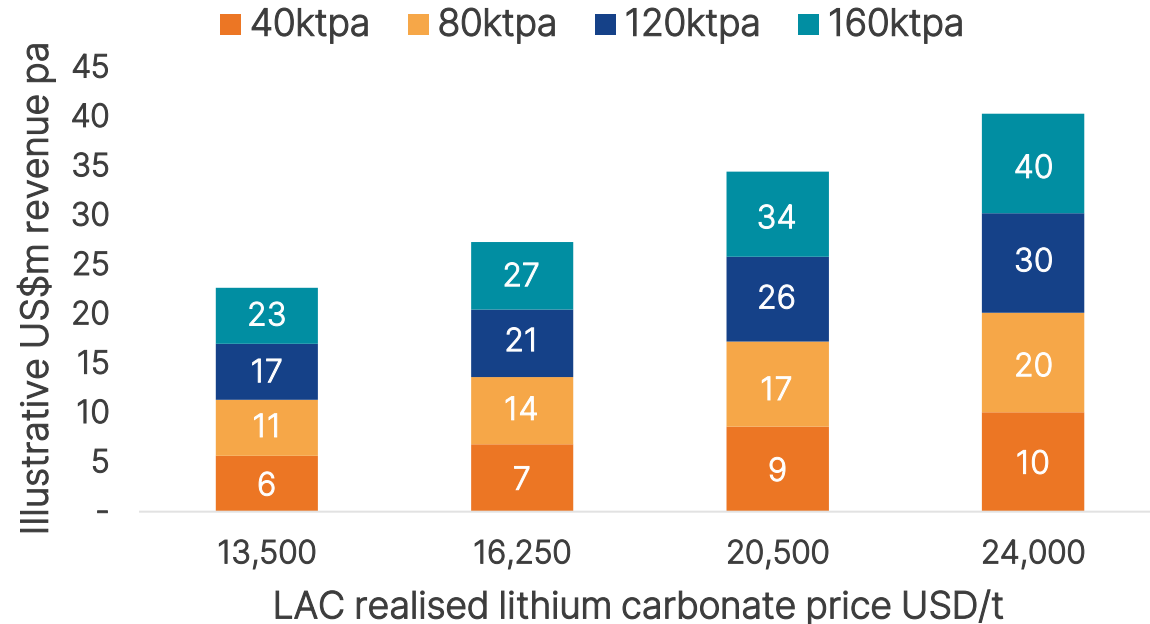
## Key milestones<sup>1</sup>



## Thacker Pass Indicative Future AUD Revenue:<sup>5</sup>

- 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<sup>6</sup>



1. Lithium Americas Corp corporate presentation November 2025

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.

# 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<sup>1</sup>
- **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<sup>2</sup>
  - Implied 0.8x P/NAV paid<sup>3</sup>

## Thacker Pass since Deterra acquisition

- **Updated NI 43-101 (Technical Report) supporting:**<sup>4</sup>
  - **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)<sup>5</sup>
- FID taken, **Phase 1 construction fully funded**, including US\$2.2b DOE loan and US Government equity rights<sup>6</sup>
- **General Motors offtake** updated so JV may sell volumes not forecast to be purchased by GM<sup>6</sup>
- **US\$435m first draw** on DOE Loan, US\$720m capex spent (to 30 Sept 2025)<sup>6</sup>
- **Li price improved strongly last three months**
- **LAC share price up 145% since acquisition**<sup>7</sup>

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 November 2025 & Lithium Americas Corp announcement 1 October 2025

7. LAC share price 15 January 2026 v effective date of the Trident Royalties scheme of arrangement (2 September 2024)

# 3. Appendix



# FY25 Financial Performance

Strong result based on MAC volumes and gold offtakes



Profit and Loss (\$m) <sup>1</sup>	FY25 <sup>2</sup>	FY24	Mvmt \$	Mvmt %
MAC capacity payment	20.0	0.0	20.0	n/m
MAC royalty	219.3	239.3	(20.0)	-8%
Gold offtakes	21.5	n/a	21.5	n/m
Other royalty revenue	2.6	1.2	1.4	n/m
<b>Total Revenue</b>	<b>263.4</b>	<b>240.5</b>	<b>22.9</b>	<b>10%</b>
Operating costs	(13.3)	(12.6)	(0.7)	6%
<b>Underlying EBITDA</b>	<b>250.1</b>	<b>227.9</b>	<b>22.2</b>	<b>10%</b>
One off Trident costs	(12.0)	0.0	(12.0)	
<b>EBITDA</b>	<b>238.1</b>	<b>227.9</b>	<b>10.2</b>	<b>4%</b>
Amortisation and depreciation	(6.3)	(0.5)	(5.9)	
Net finance costs	(15.4)	(1.7)	(13.7)	
Non cash items	8.5	(4.2)	12.7	
<b>Profit Before Tax</b>	<b>224.9</b>	<b>221.6</b>	<b>3.3</b>	<b>1%</b>
Tax expense	(69.2)	(66.7)	(2.5)	4%
Effective tax rate	30.8%	30.1%		
<b>Net profit after tax</b>	<b>155.7</b>	<b>154.9</b>	<b>0.8</b>	<b>1%</b>
<b>Adjusted for (on a post tax basis):</b>				
One off Trident costs	10.8	0.0		
Non cash hedge gain	(6.2)	4.2		
<b>Underlying NPAT</b>	<b>160.3</b>	<b>159.1</b>	<b>1.2</b>	<b>1%</b>

Per share information	FY25	FY24
Basic weighted avg shares (m)	528.8	528.6
Basic EPS (c/share)	29.44	29.30
Dividend per share (c/share) (2H25 13.0cps + 1H25 9.0cps)	22.00	29.30
Dividend payout ratio	75%	100%

Revenue

- Lower realised iron ore price offset by record MAC volumes delivering A\$20m capacity payment
- Record gold offtake contribution

Operating Costs

- Delivered \$5m synergies<sup>3</sup> from post Trident acquisition SG&A

Tax

- Non-tax deductible Trident costs offset by non-taxed hedge gain<sup>4</sup>

1. See notes on slide 2 – Non-IFRS Measures; 2. Deterra consolidates Trident financial results from 2 September 2024; 3. FY25 OPEX less Trident 31 December 2023 Annual Report costs US\$5.3m plus Deterra 2024 Annual Report \$9.1m Operating Costs. Excludes Business Development Costs; 4. Post tax one off Trident costs \$10.8m less post tax hedge gain \$6.2m

# 1H26 Financial Performance

Record first half NPAT driven by MAC volumes and profit from asset sales



Profit and Loss (\$m) <sup>1</sup>	1H26	1H25 <sup>2</sup>	Mvmt \$	Mvmt %
MAC royalty	116.0	103.7	12.4	12%
Other royalty revenue	1.2	1.4	(0.3)	
<b>Revenue from continuing operations<sup>3</sup></b>	<b>117.2</b>	<b>105.1</b>	<b>12.1</b>	<b>12%</b>
Operating costs	(8.1)	(6.4)	(1.7)	27%
<b>Underlying EBITDA</b>	<b>109.1</b>	<b>98.7</b>	<b>10.4</b>	<b>11%</b>
Non-recurring items:				
Gold offtakes revenue (sold Sept-25)	4.2	7.2	(3.0)	
Profit on asset sales	8.4	-	8.4	
Trident one off acquisition costs	-	(12.0)	12.0	
<b>EBITDA</b>	<b>121.7</b>	<b>94.0</b>	<b>27.7</b>	<b>29%</b>
Net finance costs	(7.2)	(6.6)	(0.6)	9%
Non cash items	0.2	6.9	(6.7)	
<b>Profit Before Tax</b>	<b>114.7</b>	<b>94.3</b>	<b>20.4</b>	<b>22%</b>
Tax expense	(27.5)	(30.3)	2.9	-9%
Effective tax rate	24.0%	32.2%		
<b>Net profit after tax</b>	<b>87.2</b>	<b>63.9</b>	<b>23.3</b>	<b>36%</b>
<b>Underlying NPAT<sup>4</sup></b>	<b>75.7</b>	<b>63.1</b>	<b>12.6</b>	<b>20%</b>

Per share information	1H26	1H25
Basic weighted avg shares (m)	529.0	528.7
Basic EPS (c/share)	16.48	12.09
<b>Dividend per share (c/share)</b>	<b>12.40</b>	<b>9.00</b>
Dividend payout ratio	75%	75%

Revenue	Record MAC sales and strong realised price drive 12% increase in MAC royalty revenue
Operating costs	One off CEO succession costs and standard external due diligence costs
Non-recurring items	1H26 sale of precious metal assets acquired as part of Trident portfolio: <ul style="list-style-type: none"> <li>\$8.4m accounting gain</li> <li>\$108m proceeds reducing net debt</li> </ul>
Tax	Offshore tax losses offset tax on asset sales gain

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 gold offtakes revenue. The gold offtake assets were sold on 29 September 2025

4. 1H26 deducts \$8.4m post tax Profit on asset sales and Gold Offtake revenue (\$4.2m less 25% effective tax), 1H25 adds back post tax One off Trident Costs \$10.8m and deducts Gold Offtake revenue (\$7.2m less 25% effective tax) and post tax hedge gain \$6.2m, from NPAT

# Deterra Asset Summary - Bulk Assets



Iron Ore and Heavy Minerals						
Asset	Mining Area C	Koolyanobbing	Kwale	Yoongarillup/ Yalyalup	Yandanooka	Wonnerup
<b>Location</b>	Western Australia	Western Australia	Kenya	Western Australia	Western Australia	Western Australia
<b>Operator</b>	BHP	Yilgarn Iron	Energy Fuels	Doral Resources	Image Resources	Tronox
<b>Commodity</b>	Iron Ore	Iron Ore	Mineral Sands	Mineral Sands	Mineral Sands	Mineral Sands
<b>Mine Type</b>	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit
<b>Stage</b>	Production	Other <sup>1</sup>	Other <sup>2</sup>	Production	Development	Production
<b>Royalty</b>	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 <sup>4,5</sup>	1.5% of gross revenue from sales of Minerals <sup>5</sup>	\$0.70 per tonne of Valuable Heavy Minerals <sup>7</sup>
<b>Total Reserves</b>	<i>n/a</i>	<i>n/a</i>	JORC 7.6Mt @ 1.8% Heavy Minerals <sup>3</sup>	<i>n/a</i>	JORC 30Mt @ 3.9% Heavy Minerals <sup>6</sup>	Non-JORC <sup>8</sup> 9Mt @ 5.3% Heavy Minerals <sup>9</sup>
<b>Total Resources</b>	<i>n/a</i>	<i>n/a</i>	JORC 13.5Mt @ 1.6% Heavy Minerals <sup>3</sup>	<i>n/a</i>	JORC 57Mt @ 3.1% Heavy Minerals <sup>6</sup>	<i>n/a</i>

1. Yilgarn Iron Investment Pty Ltd purchased the Yilgarn Hub in June 2025 from Mineral Resources. Yilgarn Iron are looking to recommence ore haulage, ore processing and mining works from the operation (Yilgarn Iron website, accessed September 2025)

2. Base Resources announced that mining at Kwale was expected to cease in December 2024 (Base Resources ASX Announcement – FY24 Financial and Operation Results (26 August 2024))

3. Base Resources ASX Announcement – 2024 Mineral Resource and Ore Reserve Statement (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 – Strong Feasibility Results – Yandanooka Project (19 April 2024). 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 for Wonnerup 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 – Annual General Meeting of Shareholders of Tronox Holding (March 2025)

# Deterra Asset Summary – Base and Battery Metal Assets



Base and Battery Metals							
Asset	Thacker Pass	Sonora	Paradox	Antler	Mimbula	Pukaqaqa	Big Kidd
<b>Location</b>	Nevada, USA	Mexico	Utah, USA	Arizona, USA	Zambia	Peru	BC, Canada
<b>Operator</b>	Lithium Americas	Ganfeng Lithium	Anson Resources	Kinterra Capital	Moxico Resources	Olympic Precious Metals	Silverco Mining
<b>Commodity</b>	Lithium	Lithium	Lithium	Copper/Zinc	Copper	Copper, Molybdenum	Copper
<b>Mine Type</b>	Open Pit	Open Pit	Direct Lithium Extraction	Underground	Open Pit	Open Pit	<i>n/a</i>
<b>Stage</b>	Development	Other <sup>4</sup>	Development	Development	Production	Exploration	Exploration
<b>Royalty</b>	Effective 1.05% GRR post buyback <sup>1</sup>	50% interest in option to acquire a 3% indirect GRR (1.5% net)	2.5% NSR over all projects owned by Anson Resources in the Paradox Basin	0.9% NSR over current tenure + 0.45% NSR over subsequently acquired tenure, with partial buyback	0.3% GRR	Vaaldiam: 1.0% NSR royalty + milestone payments Norte: 1.0% NSR royalty over open pit Sur: 0.5-1.0% NSR royalty on SE concession	Option/Royalty Agreement consisting of 1) a series of fixed payments, 2) three milestone payments, and 3) a 2% NSR royalty
<b>Total Reserves</b>	Non-JORC <sup>2</sup> 1,056Mt @ 0.254% Li <sup>3</sup>	Non-JORC <sup>5</sup> 244Mt @ 0.35% Li <sup>6</sup>	<i>n/a</i>	JORC 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 0.3g/t Au, 26g/t Ag <sup>8</sup>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Total Resources</b>	Non-JORC <sup>2</sup> 5,767Mt @ 0.217% Li <sup>3</sup>	Non-JORC <sup>5</sup> 559Mt @ 0.30% Li <sup>6</sup>	JORC Paradox Project: 2,516Mt @ 112ppm Li <sup>7</sup> Green River Project: 0.21km <sup>3</sup> @ 93.5mg/L Li <sup>7</sup>	JORC 14.2Mt @ 1.8% Cu, 4.3% Zn, 0.9% Pb, 0.3g/t Au, 34g/t Ag <sup>8</sup>	JORC 76.3Mt @ 1.07% Cu <sup>9</sup>	Non-JORC <sup>5</sup> 349.1Mt @ 0.40% Cu <sup>10</sup>	<i>n/a</i>

1. On an attributable basis (60%). Assumes buyback is exercised with a US\$13.2m payment attributable to Deterra  
 2. The mineral reserve and mineral resource estimates are not reported in accordance with the JORC Code. The mineral resource and reserve 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 resource and reserve 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. 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

5. The information relating to the mineral resource and reserve estimates for Sonora and Pukaqaqa 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 (the Canadian NI 43-101 Standards). Accordingly, the mineral resources and reserves estimates are not, and do not purport to be, compliant with the JORC Code  
 6. Bacanora Minerals – Feasibility Study – January 2018. Resources reported inclusive of reserves  
 7. Anson Resources ASX announcements dated 16 October 2023 & 13 June 2025  
 8. Antler Copper Project – PFS (17 July 2024) & New World Resources ASX announcement 5 May 2025. Resources reported inclusive of reserves  
 9. Moxico Website (Accessed September 2025)  
 10. Nexa Resources – Technical Report Pukaqaqa Project – 2 August 2017

# Iron Ore Market

## Medium term balance with new projects offsetting depletion



### Iron Ore Demand<sup>1</sup>

- 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

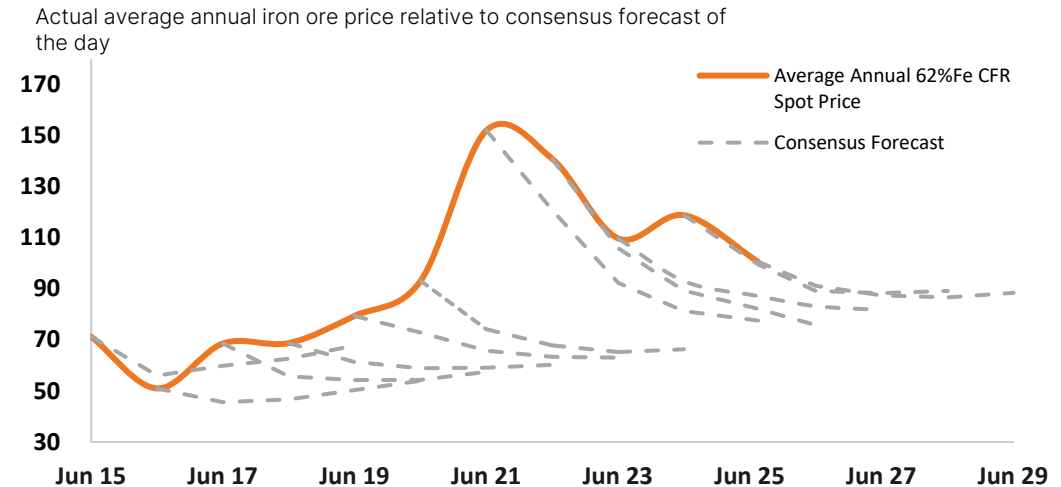
### Iron Ore Supply<sup>1</sup>

- 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\$90-US\$110/t<sup>2</sup> over the past 12 months



### Iron ore price has a history of outperforming consensus estimates<sup>3</sup>



1. Wood Mackenzie Global Iron Ore Strategic Planning Outlook Q2 2025  
2. Iron Ore Price CFR China 62% Fe \$USD/dmt – S&P Global Platts Connect  
3. UBS analysis – Actual average annual iron ore price relative to consensus forecasts of the day

# Lithium Market



## Lithium demand remains strong as world increases electrification

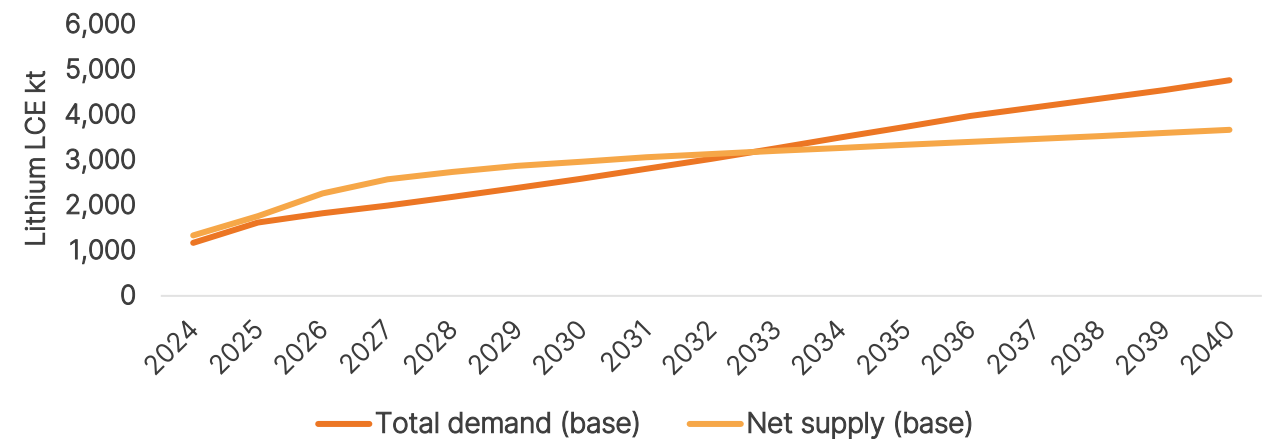
### Lithium Demand<sup>1</sup>

- 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

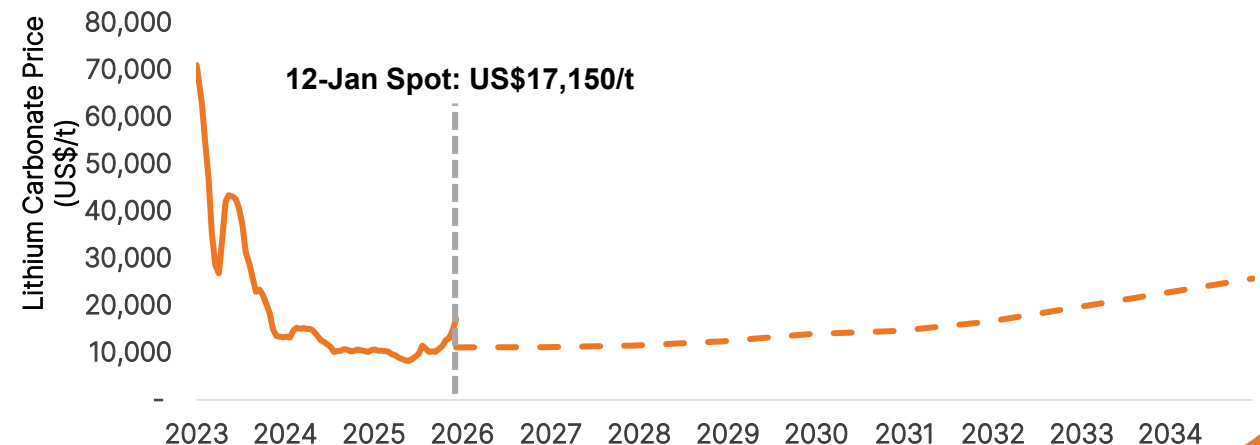
### Lithium Supply<sup>1</sup>

- 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<sup>2</sup>



### Forecast – LCE Battery Grade<sup>3</sup>



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 based on Wood Mackenzie Q4 lithium investment horizon outlook



# 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



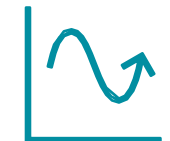
## Limited capital cost obligations

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

# For more information

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