



Deterra Royalties

Third-Party Copper Royalty Acquisition Ivanhoe Electric's Santa Cruz Project Arizona, USA

To be read in conjunction with ASX announcement "Acquisition of Third-Party Royalty on Ivanhoe Electric's Santa Cruz Copper Project" released 29 September 2026

ASX : DRR

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

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 million¹ 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 Reserves²



Santa Cruz NSR Royalty Metrics

- Average annual production of 75,000 tonnes copper cathode over initial 15 years². 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 pa³
 - 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 Reserve²
- 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

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 September 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



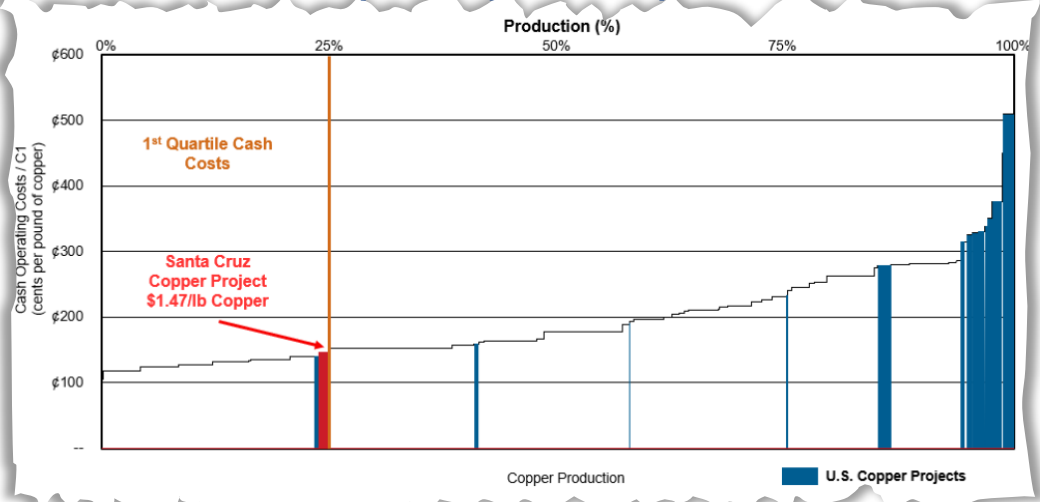
The Santa Cruz Operation¹

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 Momentum³

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 Americas²



High Grade Reserves with Organic Expansion Potential¹

- 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.

On-Strategy and Accretive Copper Royalty Acquisition

Addition of Santa Cruz Copper Royalty to Portfolio

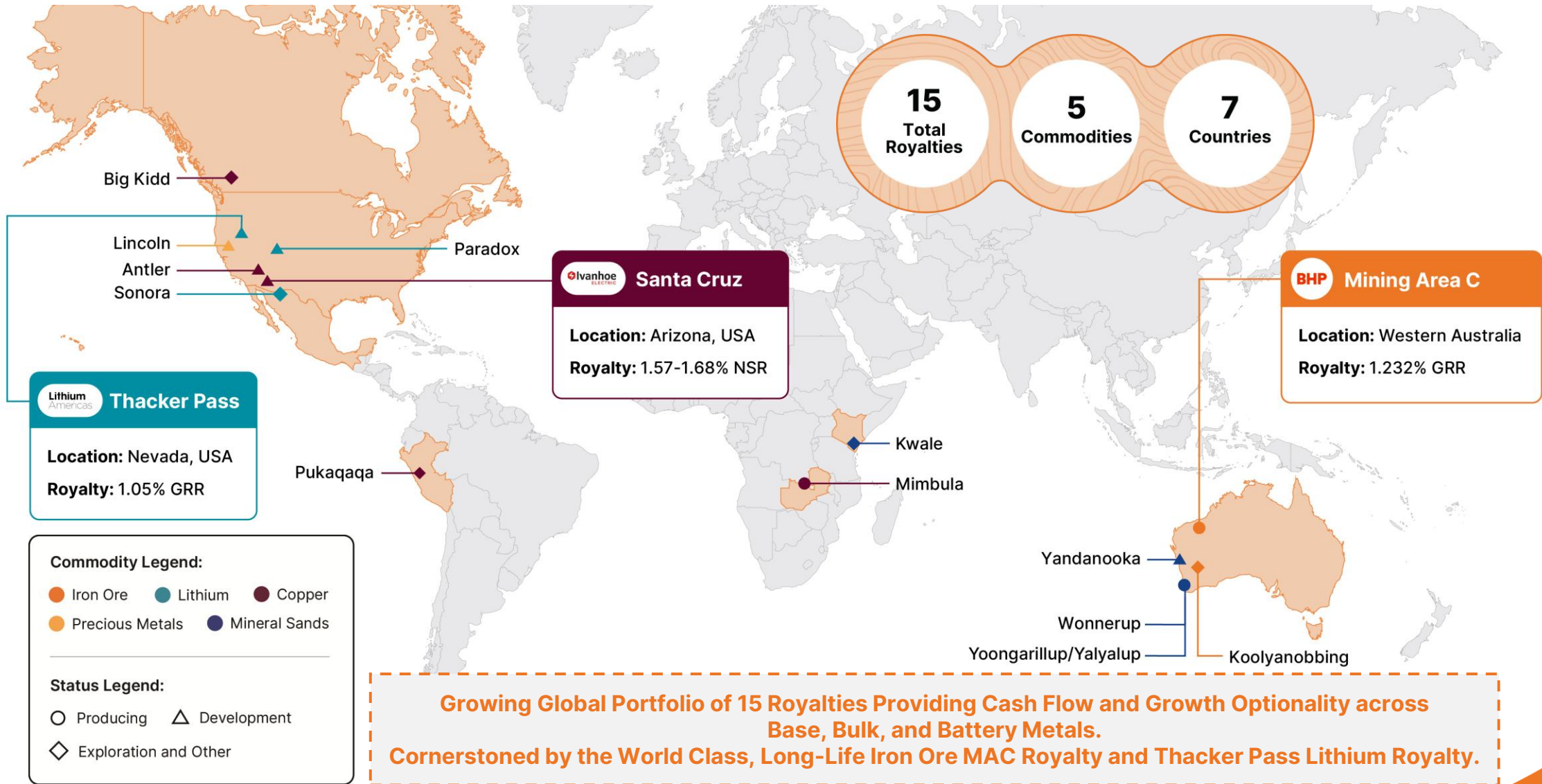


- 1 **Establishment of Deterra's 3rd core royalty asset – fits commodity, jurisdiction, asset quality and long-life criteria**
- 2 **Ivanhoe Electric is experienced developer and operator with strong exploration culture**
- 3 **PFS Sept 2026, currently transitioning into early construction, first copper cathode production in 2029, with initial 24 year mine life¹ 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 ratio²**

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



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

Deterra's Core Royalty Assets

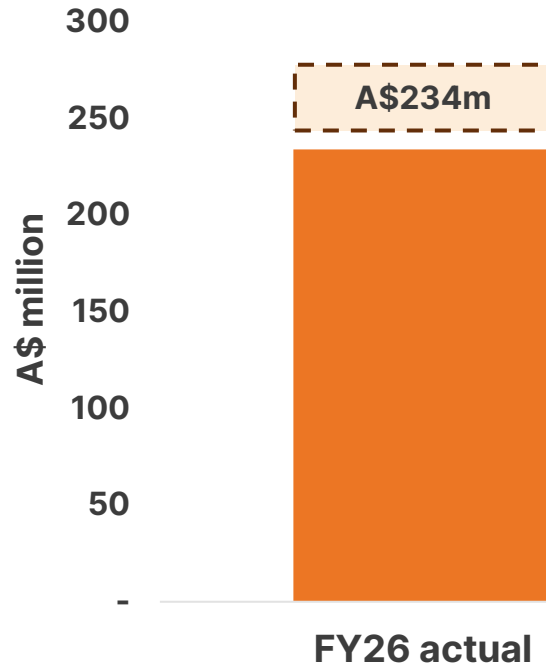
Three Long Life Core Assets in Tier One Jurisdictions



Characteristic	Mining Area C Iron Ore ¹ Fe 	Thacker Pass Lithium ³ Li 	Santa Cruz Copper ⁵ Cu 
Large	✓ 145mwmtpa, representing ~9% 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, FY26 cost guidance of US\$18.25/t -US\$19.75/t	✓ Years 1-25: C1 OPEX US\$6,238/t LCE, AISC OPEX US\$7,508/t	✓ Average C1 cash cost US\$1.47 / pound
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. 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 6 th 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 BHP announcement dated 16 July 2026. 2. Wood Mackenzie global iron ore strategic planning outlook Q2 2025. 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 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

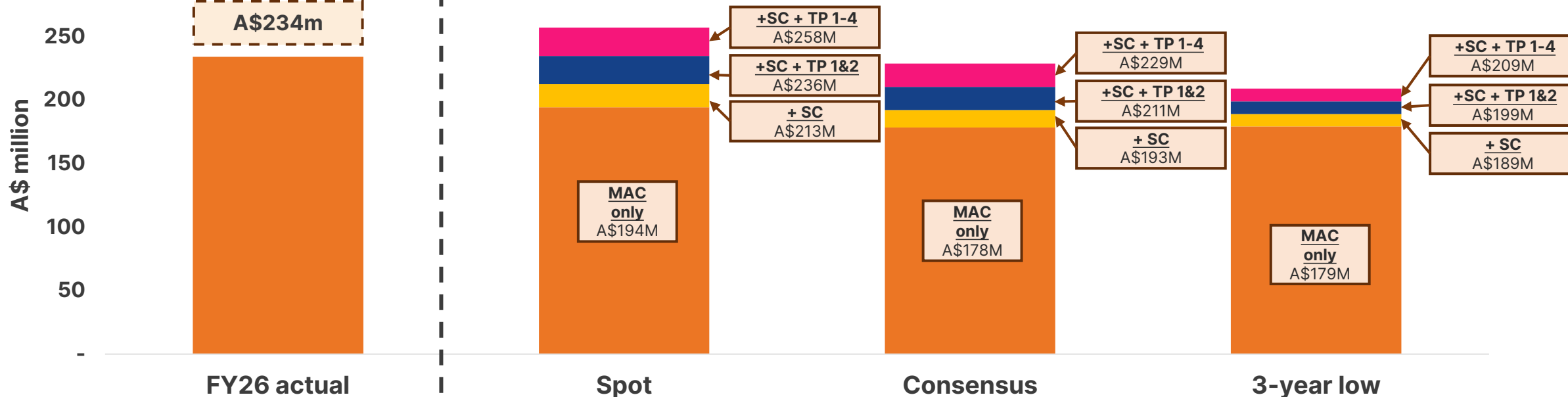
FY26 MAC royalty revenue



Illustrative combined DRR royalty revenue at nameplate capacity and realised prices^{1,2,3}



■ MAC ■ Santa Cruz⁴ ■ Thacker Pass Ph 1&2 ■ Thacker Pass Ph 3&4⁴



Iron ore	Benchmark (CFR)	US\$106/dmt ⁵	US\$96/dmt	US\$89/dmt	US\$89/dmt
	DRR Realised (FOB)	US\$92/dmt ⁶	US\$86/dmt ⁷	US\$79/dmt ⁷	US\$79/dmt ⁷
Lithium	Operator Realised		US\$19,415/t	US\$15,912/t	US\$8,751/t
Copper	Operator Realised		US\$6.62/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, August 2026). 2. Spot: Iron ore benchmark represents 61% CFR China index price. Consensus: Iron ore 62% CFR China & lithium carbonate - Consensus Economics LT price, August 2026; Copper - CIBC Global Mining Group median LT consensus forecast price, September 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 more information

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Appendix



Appendix 1 - Copper Market

Copper remains back bone for the modern world



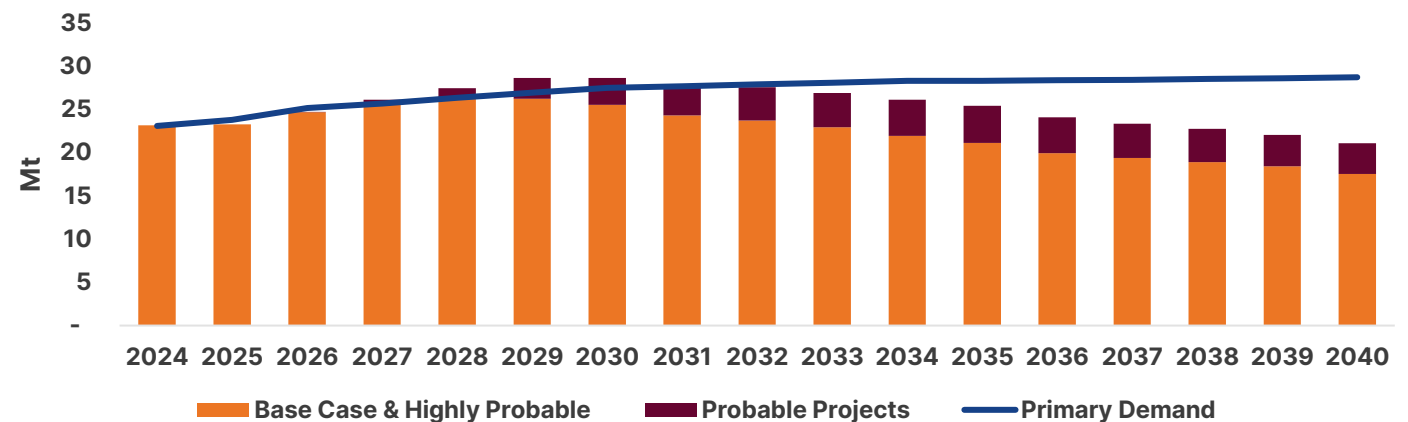
Copper Demand^{1,2}

- 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 centers, with copper demand from data centres expected to increase 6x by 2050

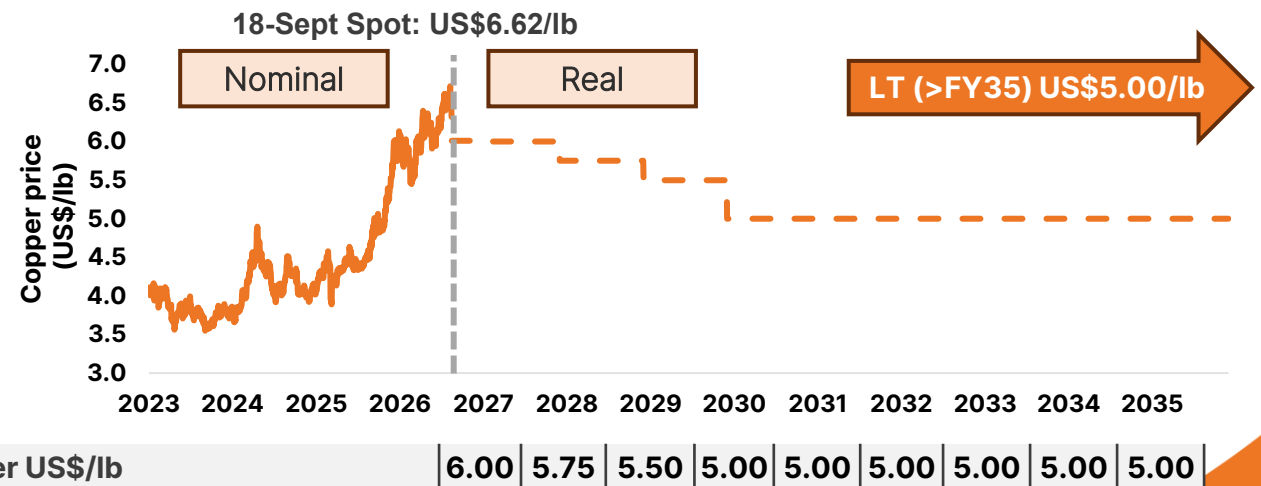
Copper Supply^{1,2}

- 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 demand¹



Forecast – LME Copper Price³



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

Appendix 2 - Santa Cruz – 2026 Preliminary Feasibility Study

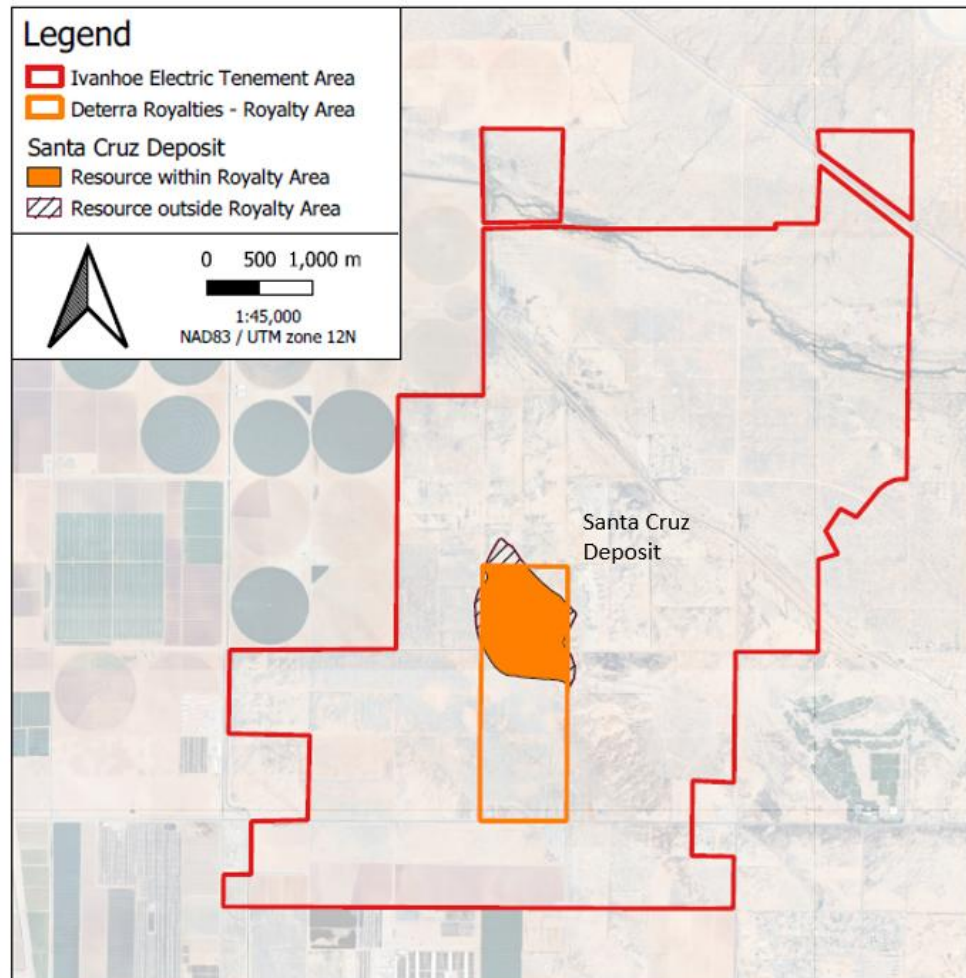


Highlights of the Updated 2026 Preliminary Feasibility Study Results¹

- High quality advanced underground copper project
- High Grade Reserves, with modern underground mining techniques, heap leach processing to produce copper cathode
- Current Reserve estimate only includes high grade mineralisation from Oxide and Chalcocite domains
- Copper recoveries of 92.3% over life of mine, with low sulfuric acid consumption
- Excellent access to existing infrastructure at the centre of Arizona's rapidly industrialising corridor
- Efficient site layout provides ample space for future expansion opportunities
- First 15 years' average annual copper grade of 1.1% producing 75 ktpa of copper cathode
- Short development timeline with first copper cathode expected in 2029
- High operating margins and low capital intensity; life-of-mine C1 cash costs of US\$1.47/lb and capital intensity of US\$19,100/t (first 15 years' average production)

1. Ivanhoe Electric announcement dated 23 September 2026.

Appendix 3 - Santa Cruz Royalty Area



Note: Location and mineralisation outline are for illustrative purposes only. Source: Santa Cruz deposit Resource outline per the S-K 1300 Preliminary Feasibility Study & Technical Report Summary, Santa Cruz Copper Project, Arizona, June 23, 2025, with Deterra overlay of the royalty area.