



Deterra Royalties

Diversified resource royalties

Corporate Presentation

October 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 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.

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 Sector³

- 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 sector⁴
 - 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

High Quality Portfolio Positioned for Growth



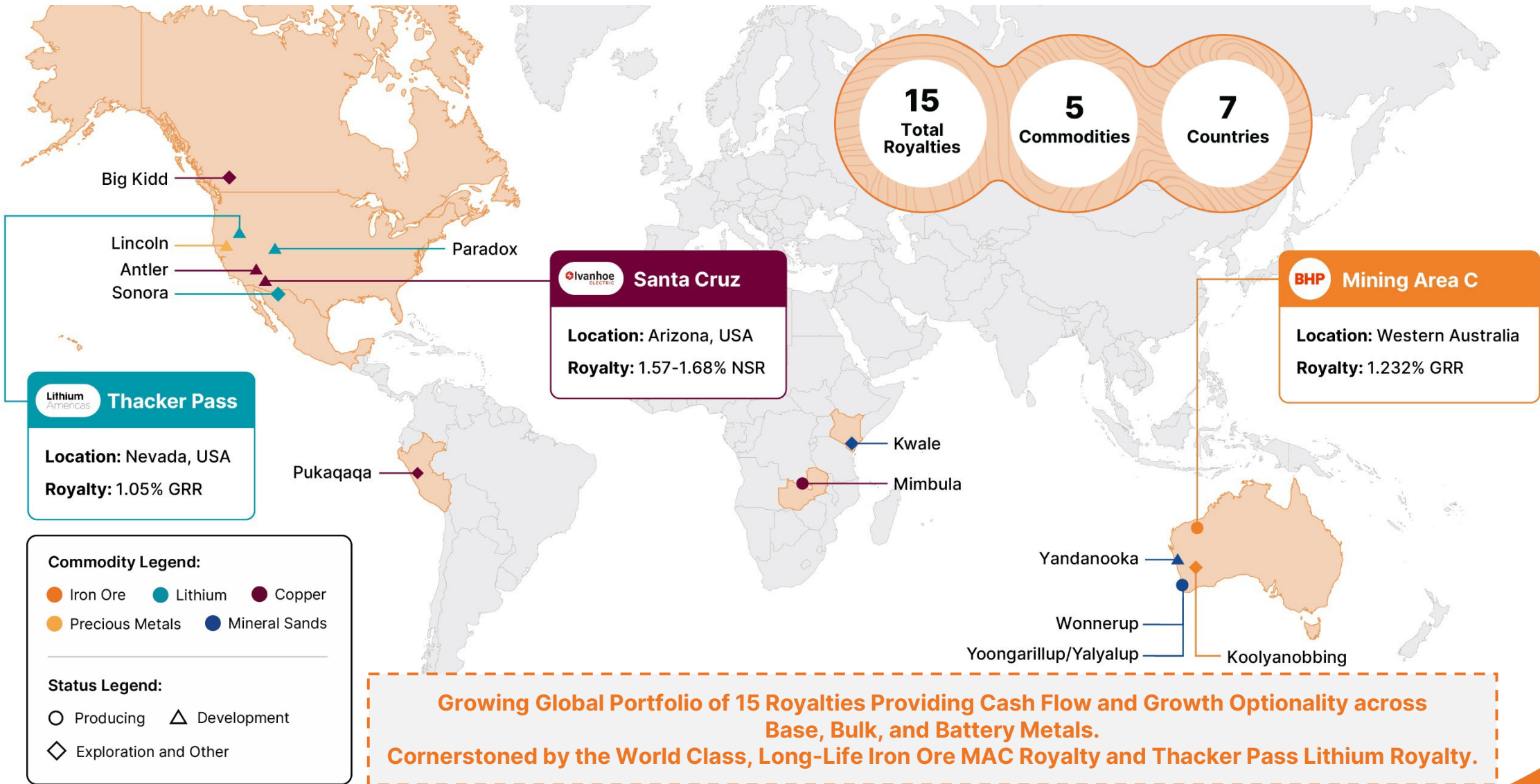
- ✓ **Deterra is the only listed royalty/streaming company in Australia and one of the largest non-precious sector companies globally¹**
- ✓ **Mining Area C producing iron ore royalty is the top non-precious royalty/streaming asset held by a listed company globally, with US\$1.6 billion NAV²**
- ✓ **Thacker 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 million³**
- ✓ **Santa Cruz Copper Project first copper cathode production targeted in 2029. Royalty purchased September 2026 for US\$74.15 million⁴**
- ✓ **Portfolio of pre-production royalties primarily in copper and lithium provide further growth**
- ✓ **LTM⁵ Underlying EBITDA A\$222m, strong balance sheet with A\$230m net debt⁵, 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

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 ~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 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 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

Select Other Royalty Assets

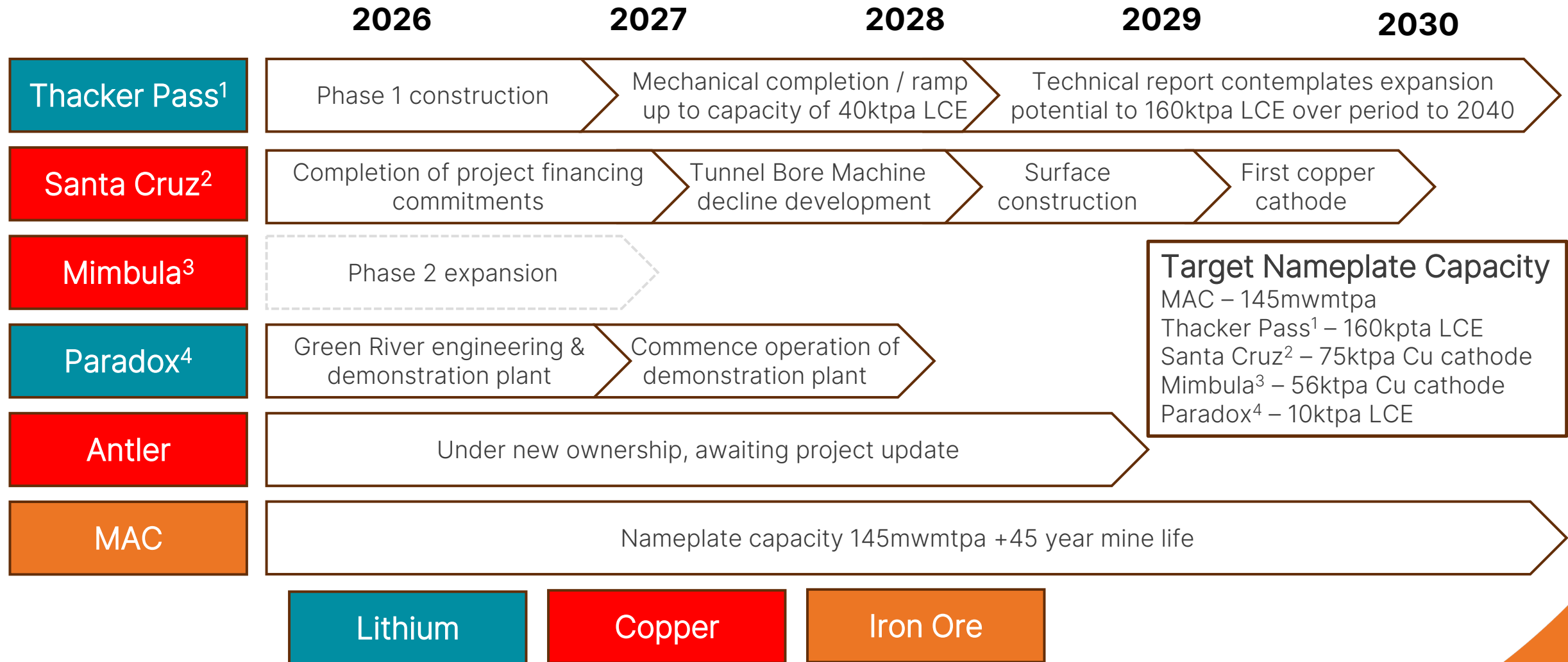
Diversified Portfolio Providing Meaningful Long-Term Growth Optionality



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 MINERALS	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) Wonerup	 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

Key Catalysts

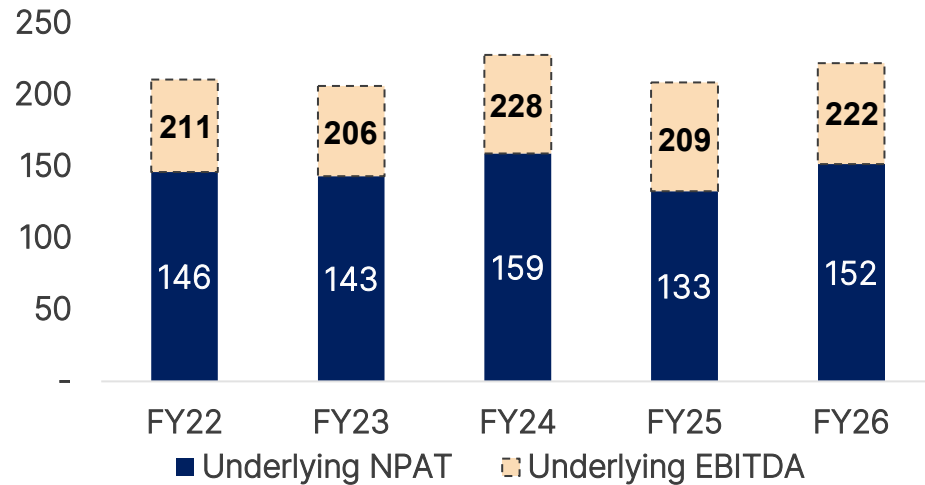


1. Lithium Americas corporate presentation August 2026. Thacker Pass has expansion potential to a total nominal design capacity of 160ktpa over 5 phases. Phases 2-5 are subject to funding and further approvals. 2. Ivanhoe Electric presentation September 2026. Timeline subject to receipt of remaining 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.

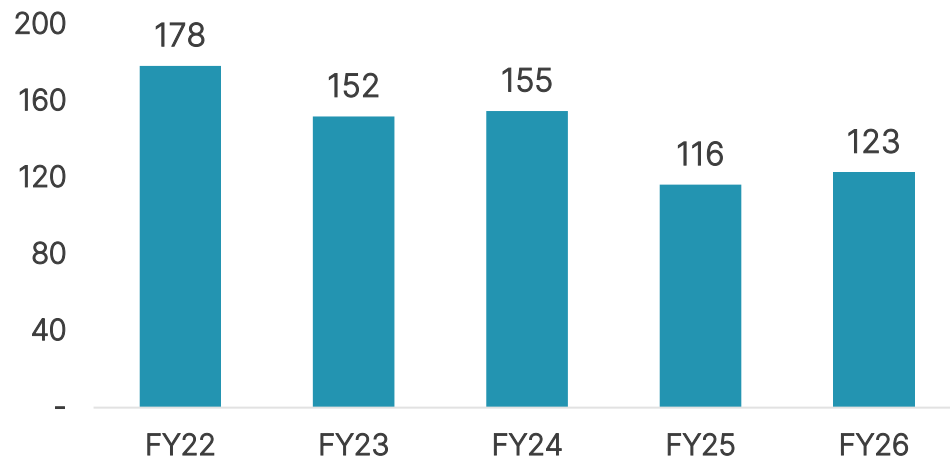
Consistently strong results, returns and balance sheet



Underlying EBITDA and NPAT (A\$m)¹



Fully franked dividends declared (A\$m)



Balance sheet²

- Net debt at 30 September 2026 A\$230, A\$500m revolving credit lines, A\$250m undrawn credit facilities
 - Net debt to Underlying EBITDA³ 1.0x (covenant <4.0x)
 - Underlying EBITDA to interest expense³ 23x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.3%
- Leverage Ratio⁴ 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 IRR⁵, further strengthening balance sheet
- A\$819 million of fully franked dividends declared since 2020

1. FY26 reported Underlying NPAT and Underlying 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

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

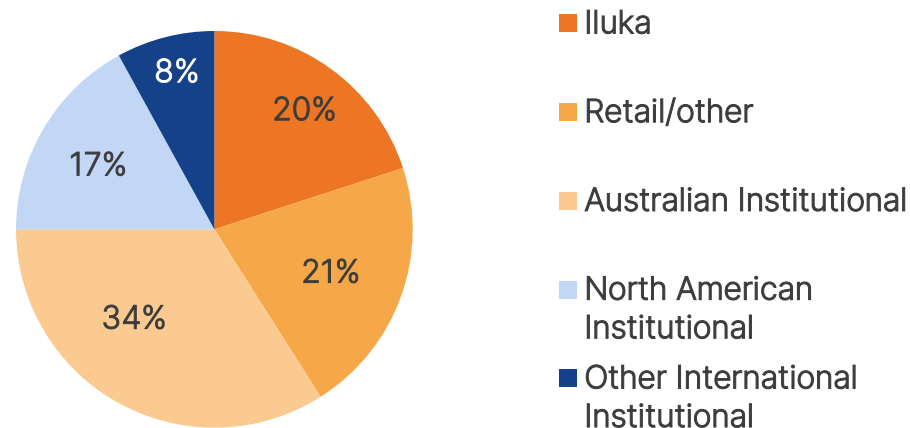
1. Share price and Market Capitalisation as at 6 October 2026

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

SHARE REGISTER³



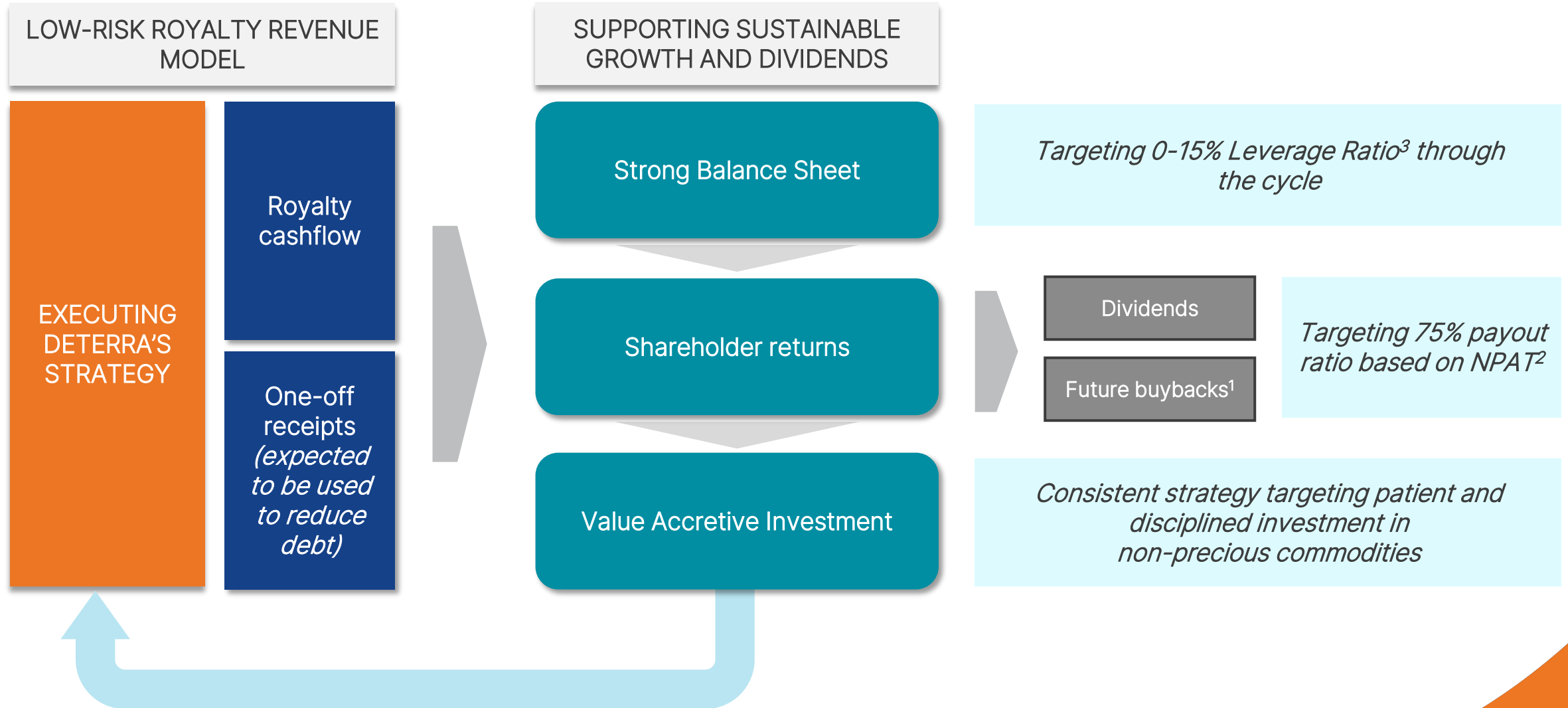
SUBSTANTIAL SHAREHOLDERS

	%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%

Disciplined Strategy Execution and Capital Management



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



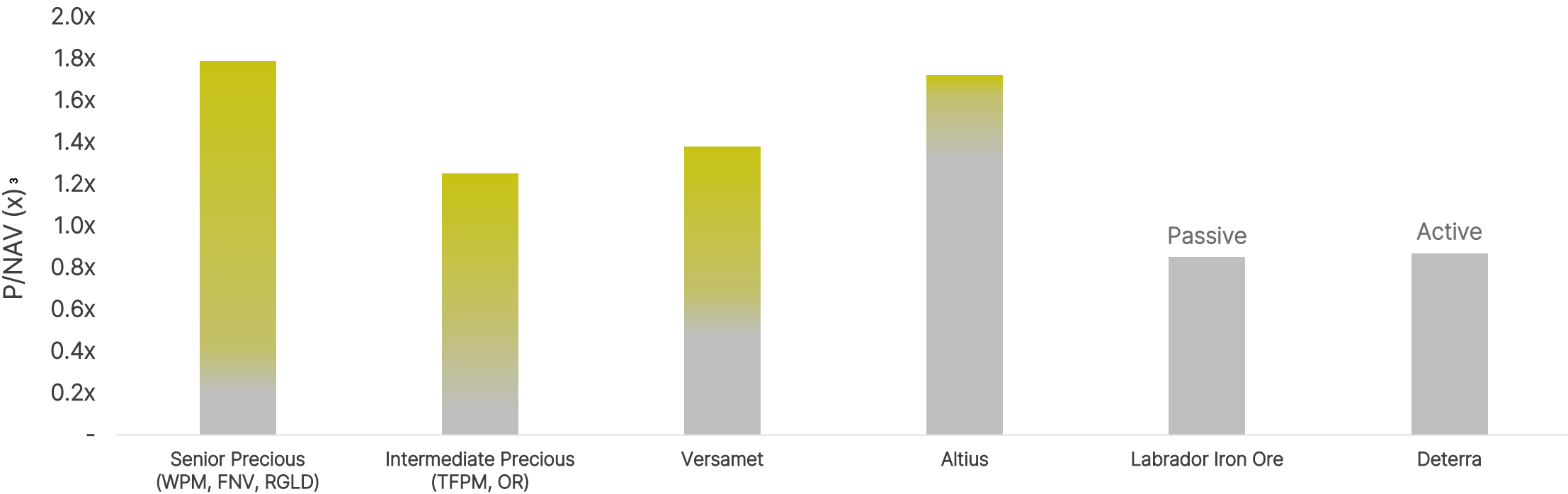
1. Dividends currently remain preferred approach to deliver shareholder returns given negative franking implications of undertaking buybacks (noting buybacks will continue to be evaluated in future)
2. Subject to no other compelling uses of capital (including balance sheet or value-accretive acquisitions). 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 peers¹



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

NAV Composition ²	Precious	93%	90%	67%	4%	-	-
	Base, Bulk, Battery	7%	10%	33%	96%	100%	100%

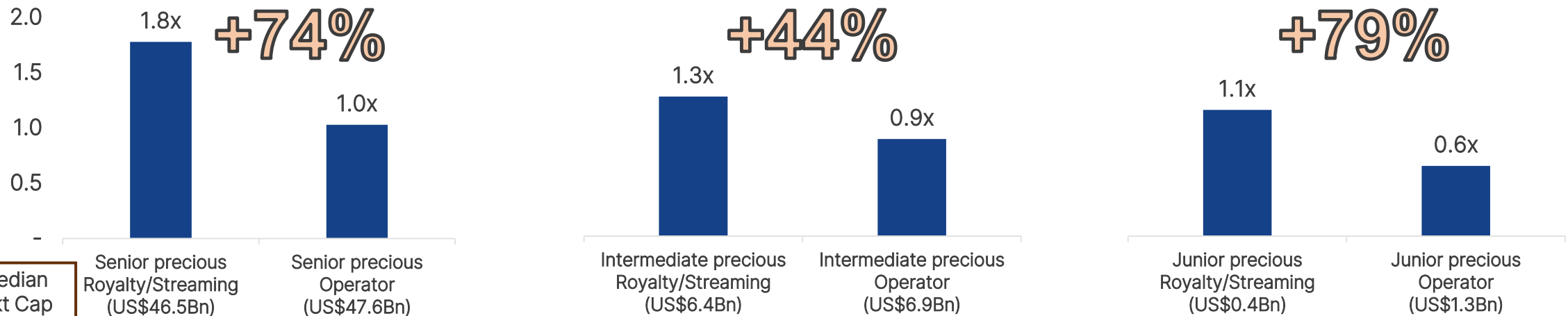


1. Includes non-royalty assets
2. NAV composition sourced from Visible Alpha on 6 October 2026
3. P/NAV sourced from CIBC Weekly Comps 5 October 2026

Royalty/streaming vs Operator P/NAV¹

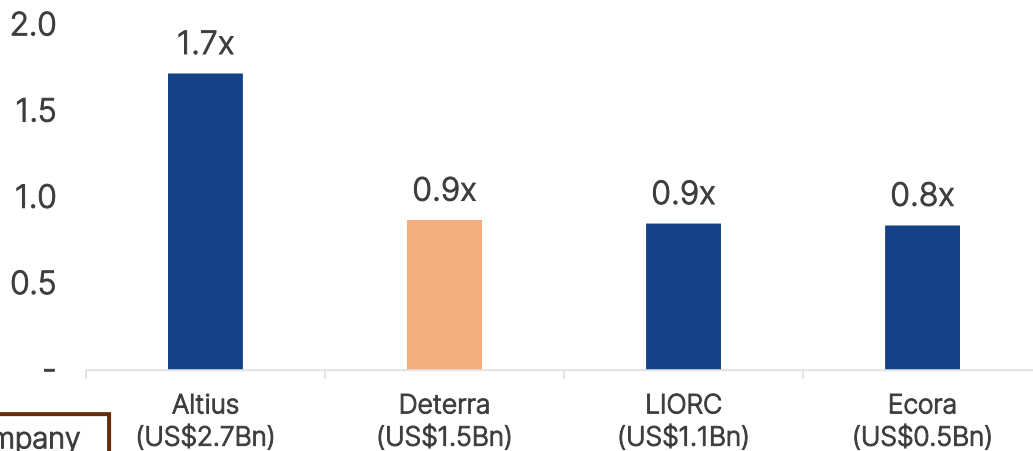


Precious Metals Royalty/Streaming Business Model Established Premium Multiples

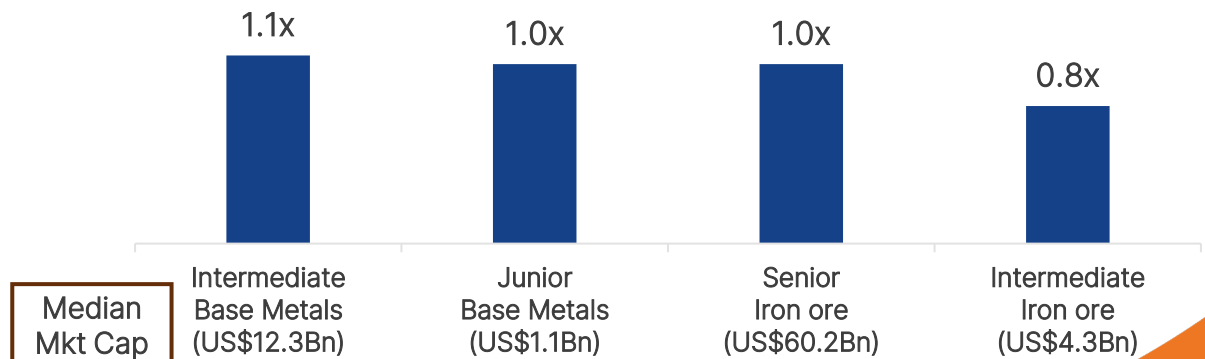


Non-precious Royalty/Streaming Business Model Undervalued v Operators

Royalty/Streaming

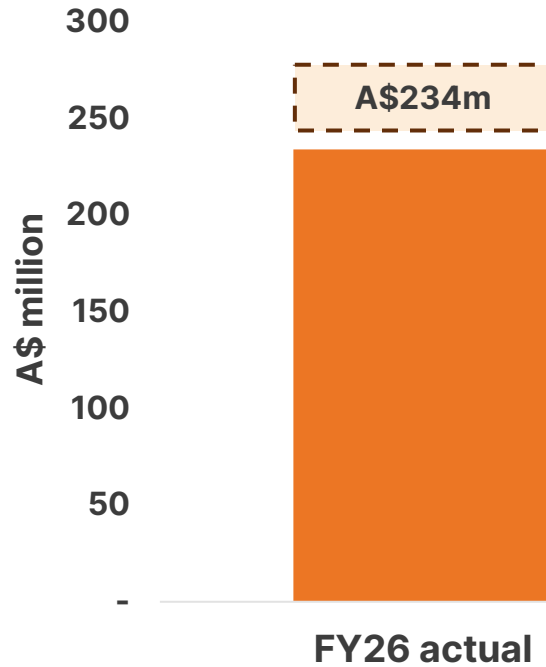


Operators



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.

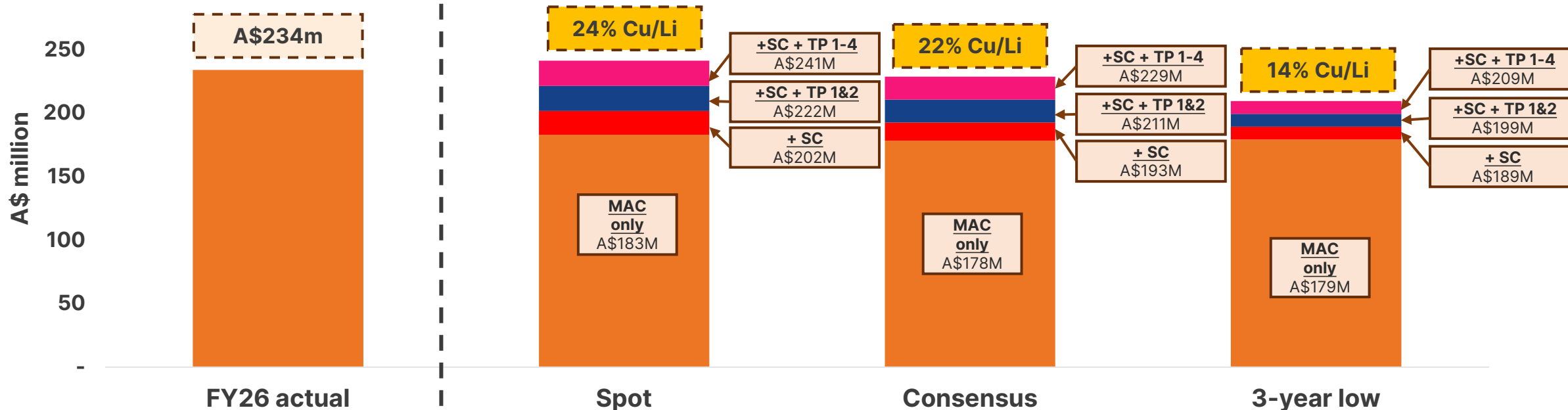
FY26 MAC royalty revenue



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



	Benchmark (CIF)	US\$106/dmt ⁵	US\$91/dmt	US\$89/dmt	US\$89/dmt
Iron ore	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).

2. Principal Royalties



MAC – world leading volumes

Operated by BHP, MAC is the world's largest iron ore hub¹ with 8% of global seaborne iron ore supply²



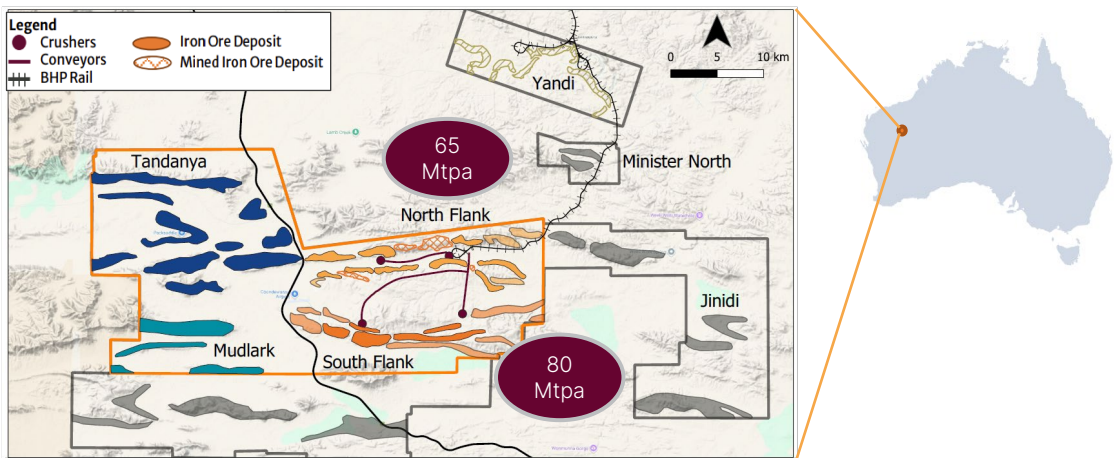
The MAC Operation¹

Large	145Mtpa hub
Long Life	45+ year mine life
Low Cost	FY27 cost guidance of US\$20.25/t-US\$21.75/t

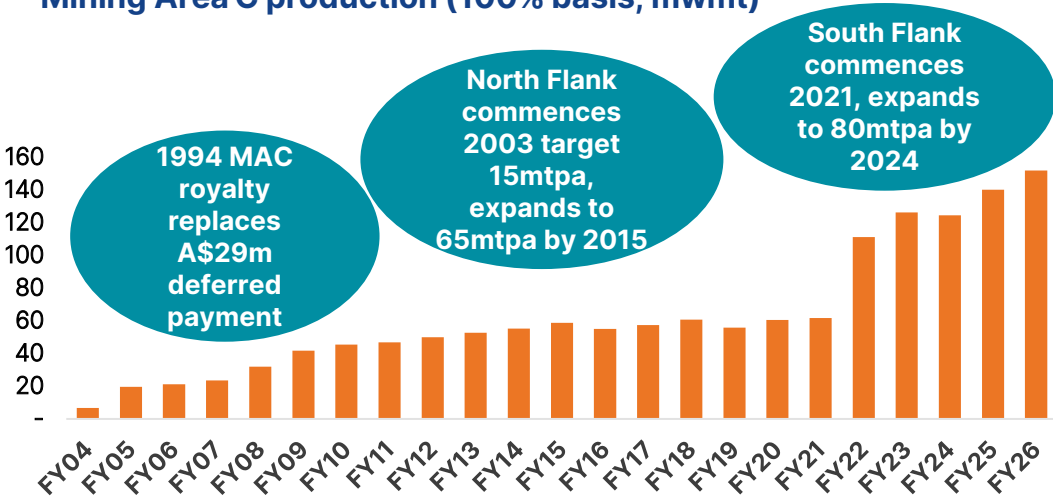
The MAC Royalty

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

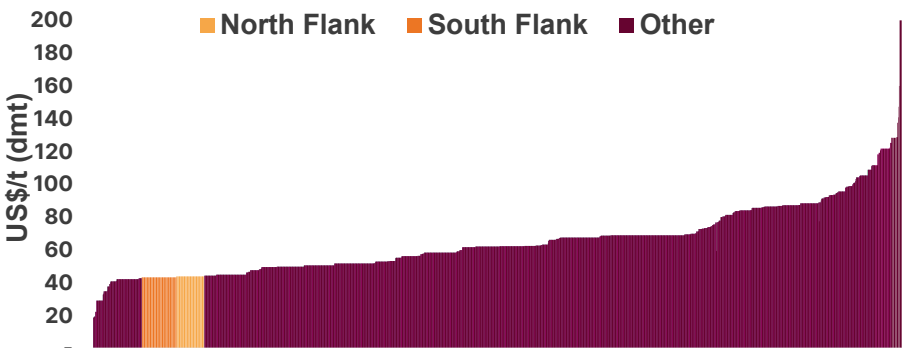
MAC royalty area³



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



Total Iron Ore Cash Cost (CFR China, 61% Fe Fines) – 2026⁵



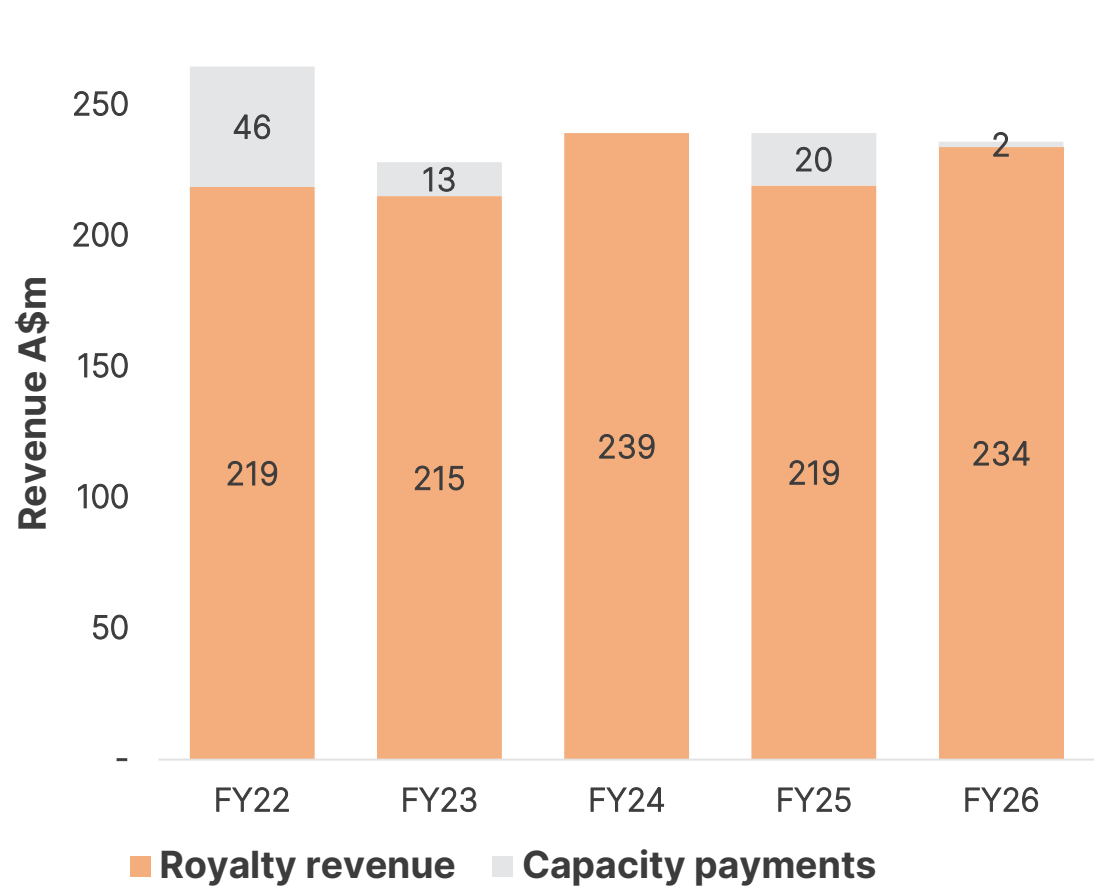
1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022) and BHP 30 June 2026 results presentation. 2. Wood Mackenzie global iron ore investment horizon outlook Q3 2026. 3. Location and mineralisation outline are for illustrative purposes only. Source: BHP public documents, 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

MAC – delivering strong, consistent cash flows

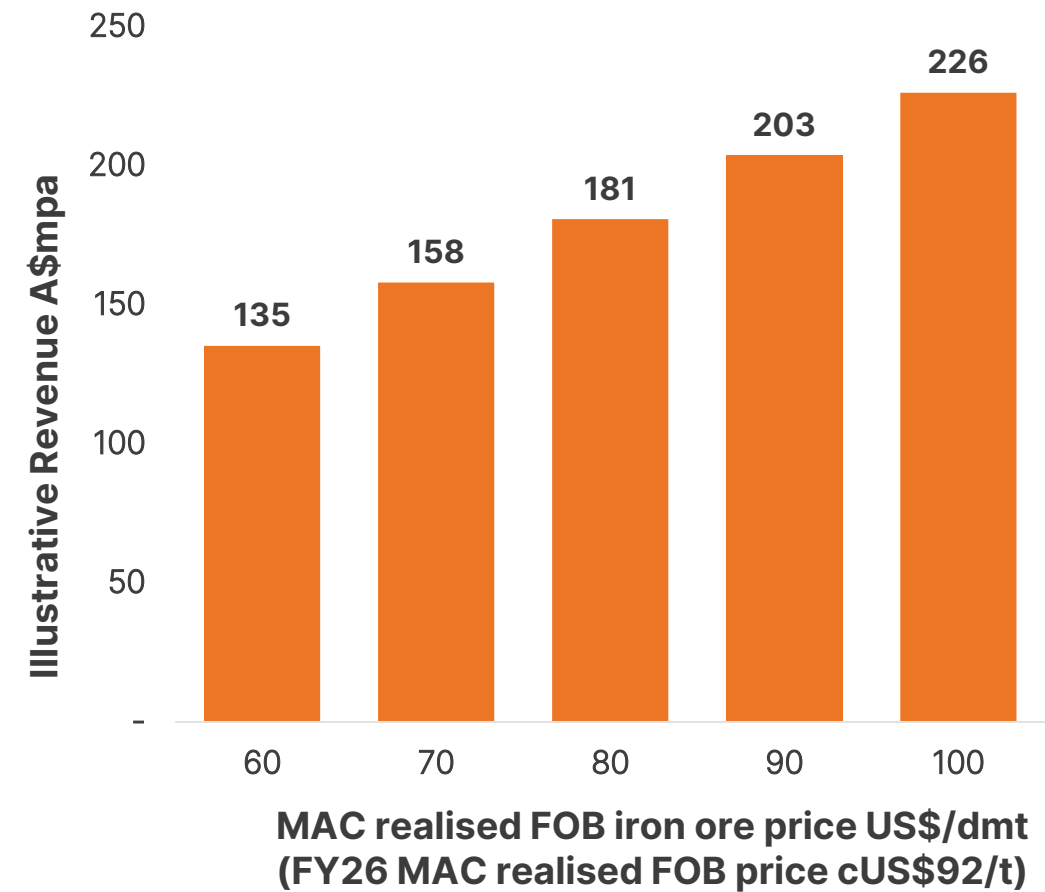


MAC royalty has generated >A\$1.3bn for Deterra since listing and >A\$2.3bn to date

Historical MAC revenue (since demerger)



Illustrative MAC 1.232% royalty revenue at 145mwmtpa nameplate production¹



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).

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 NAV¹ (Held by Public Companies, US\$m)



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

Thacker Pass Lithium Royalty

Operated by Lithium Americas, provides top line exposure to world's largest lithium resource¹



The Thacker Pass Operation¹

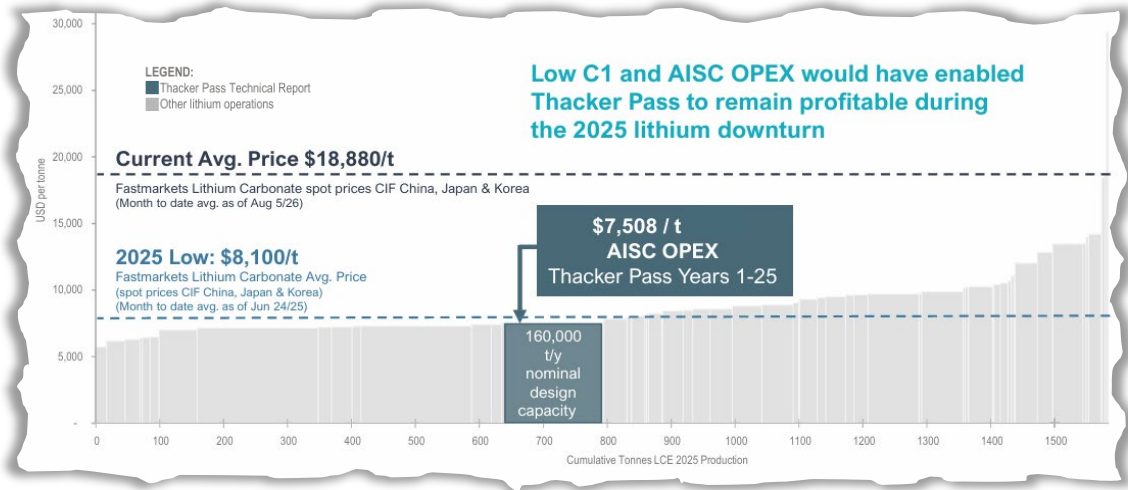
Large + Significant Optionality	Phase 1 planned capacity of 40,000tpa LCE with five phase development plan to 160kt LCE production
Long Life	Project economics outlined for 85-year life of mine
Low Cost	Years 1-25 C1 cost guidance \$6,238/t LCE, AISC OPEX \$7,508/t
First Production	In major construction,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

Thacker Pass Lithium Royalty - world's largest measured lithium resource¹

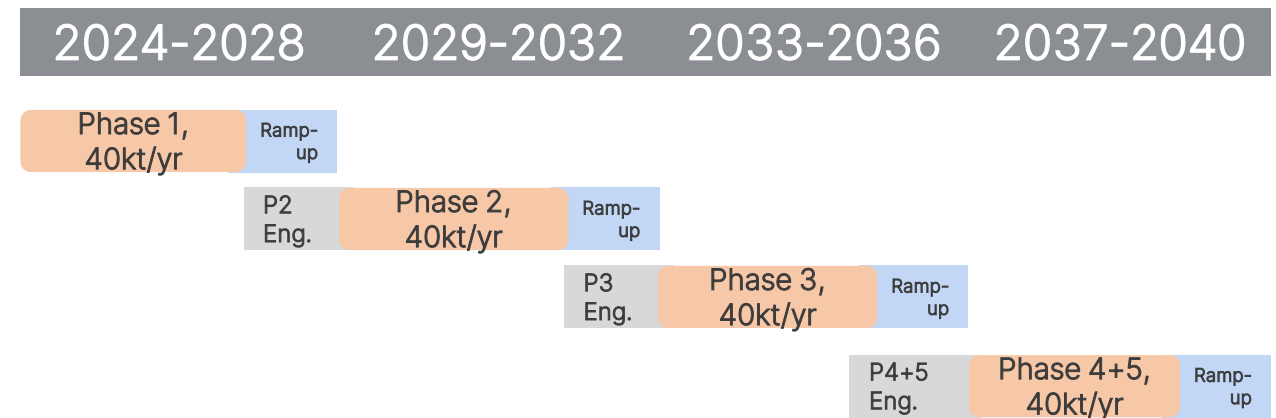


LAC operated, bipartisan US Government support, 100% phase 1 offtake secured, DRR holds 1.05% gross revenue royalty

Project Status¹

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 Construction¹:

- 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

Thacker Pass – delivering into the future



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

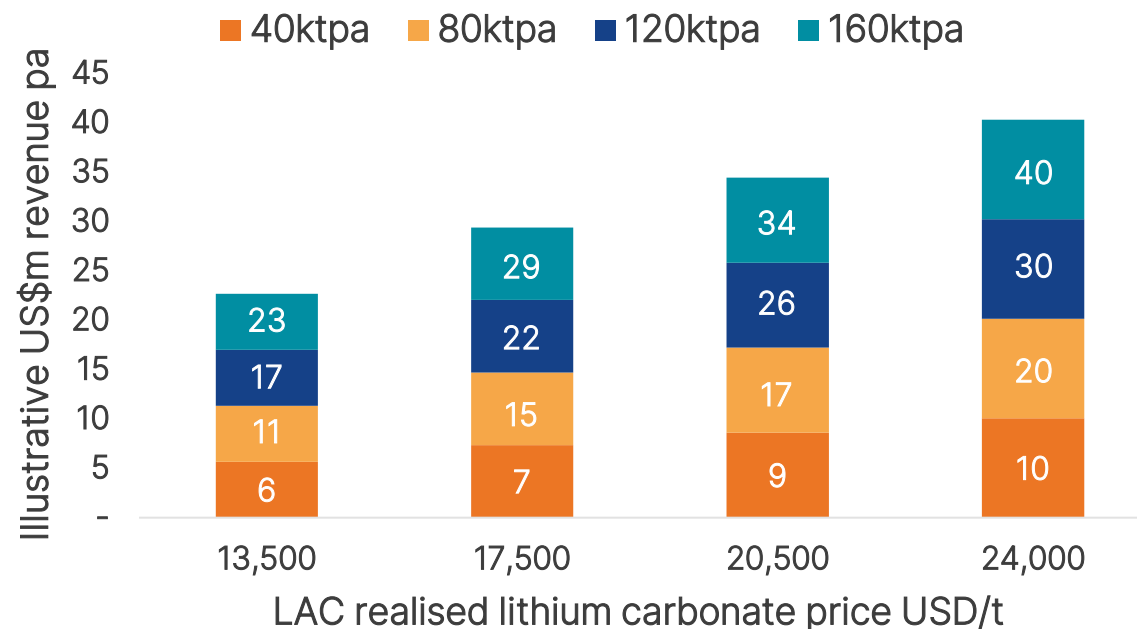
Key milestones¹

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 scenarios⁶



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.

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 IRR¹
- 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 2024²
 - Implied 0.8x P/NAV paid³

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 rights⁶
- General Motors offtake** updated so JV may sell volumes not forecast to be purchased by GM⁶
- 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

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 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



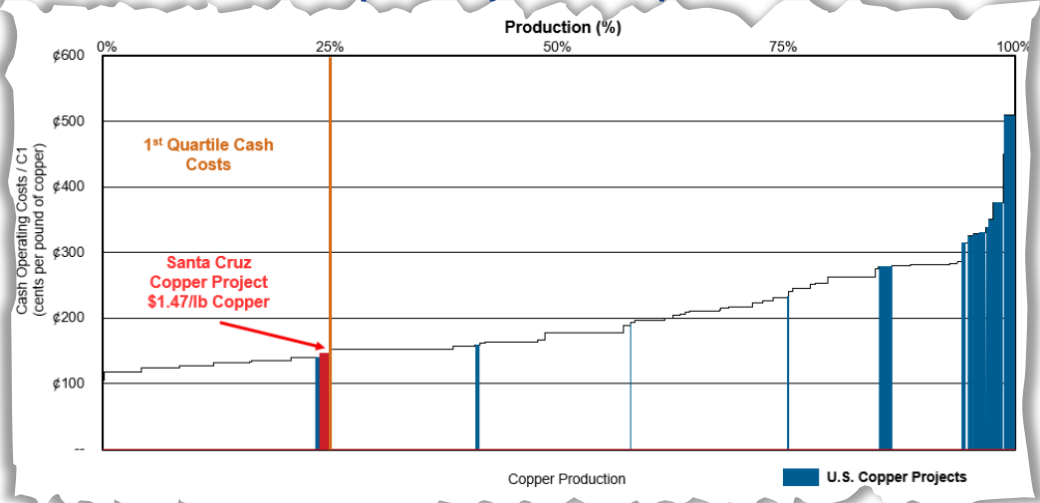
The Santa Cruz Operation¹

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**

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 operations³	236.2	222.0	14.3	6%
Operating costs	(14.1)	(13.3)	(0.8)	6%
Underlying EBITDA⁴	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 NPAT⁴	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	<i>n/a</i>	<i>n/a</i>	JORC 7.6Mt @ 1.8% Heavy Minerals ³	<i>n/a</i>	JORC 30Mt @ 3.9% Heavy Minerals ⁶	Non-JORC ⁸ 6Mt @ 5.4% Heavy Minerals ⁹
Total Resources	<i>n/a</i>	<i>n/a</i>	JORC 13.5Mt @ 1.6% Heavy Minerals ³	<i>n/a</i>	JORC 57Mt @ 3.1% Heavy Minerals ⁶	<i>n/a</i>

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)

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

Iron Ore Market

Medium term balance with new projects offsetting depletion



Iron Ore Demand¹

- 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

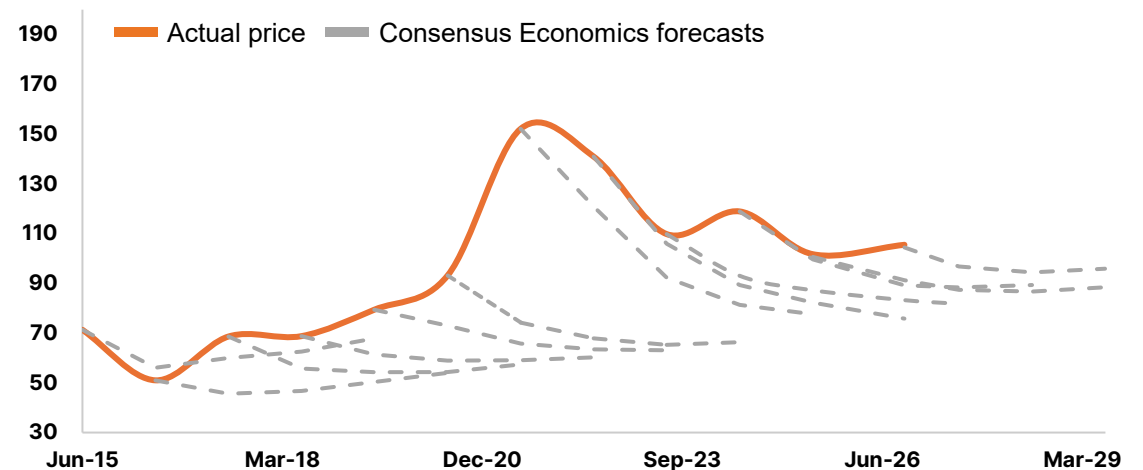
Iron Ore Supply¹

- 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/t² over the past 12 months



Iron ore price has a history of outperforming consensus estimates³



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)

Lithium Market



Lithium demand remains strong as world increases electrification

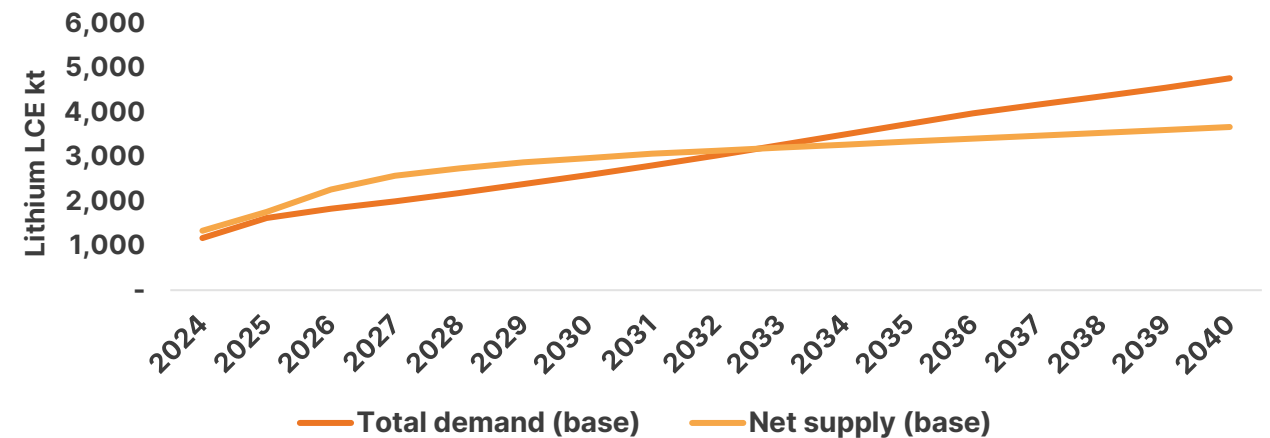
Lithium Demand¹

- 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

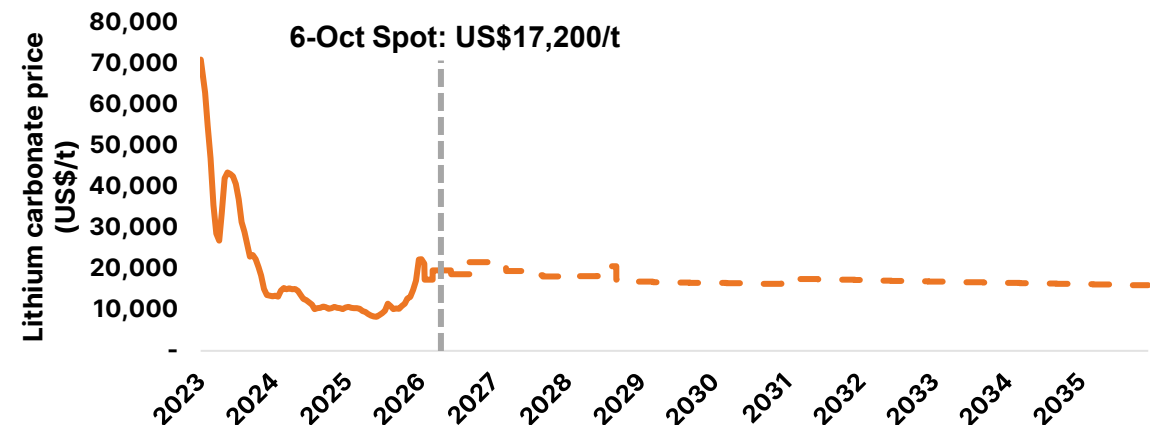
Lithium Supply¹

- 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 decade²



Forecast – LCE Battery Grade³



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

Copper Market

Copper remains back bone for the modern world



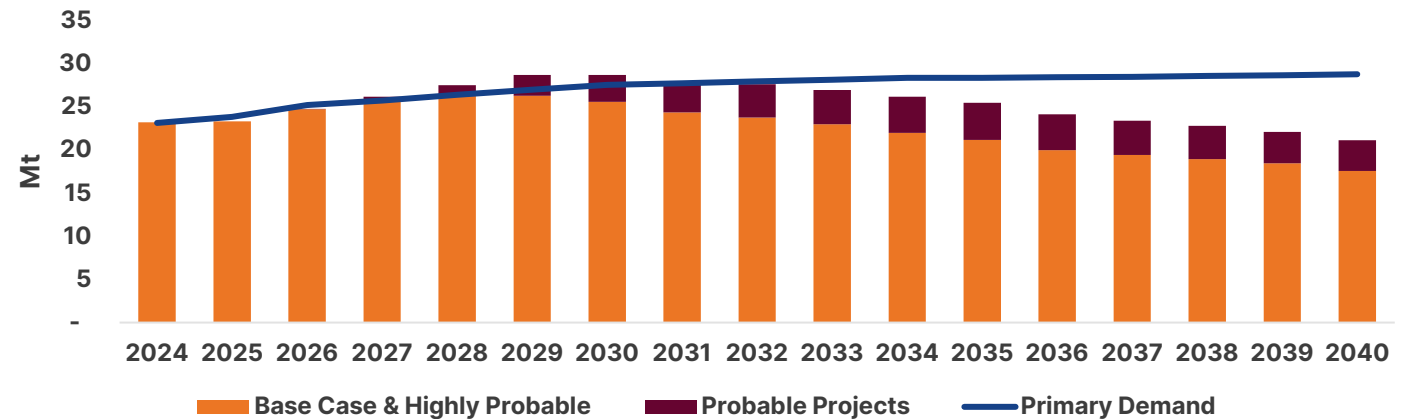
Copper Demand^{1,2}

- 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

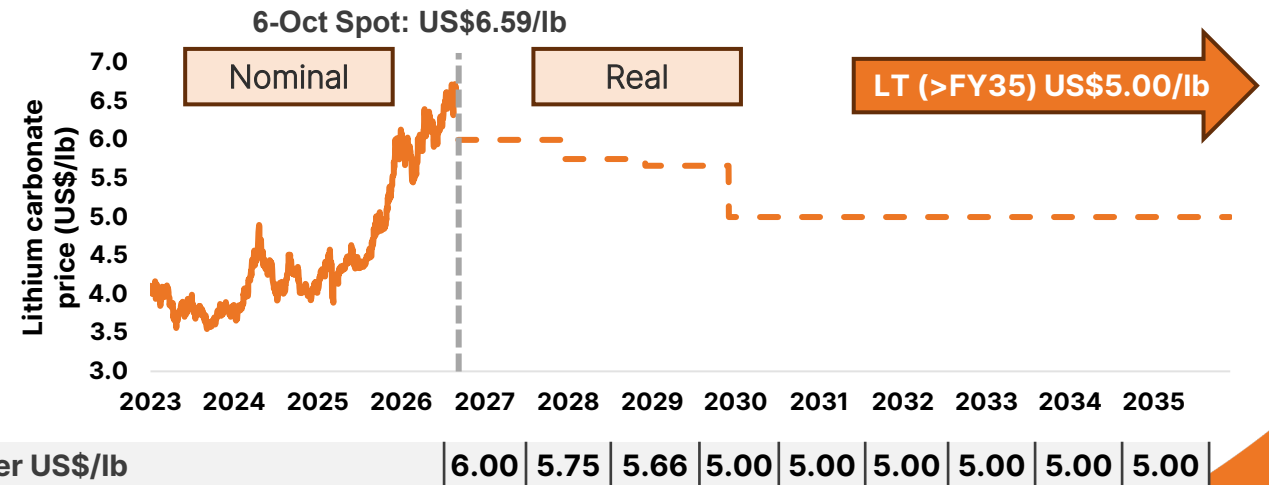
Copper Supply^{1,2}

- 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 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



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



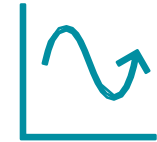
Limited capital cost obligations

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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