FY2024 Results Presentation

20 August 2024 | ASX : DRR

Deterra
ROYALTIES

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This document may contain non-IFRS financial measures including EBITDA, EBIT, 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 the Deterra's 2024 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 Managing Director.

FY24 Highlights

Royalty business model continues to deliver strong financial performance

- Revenue increased 5% to $240.5 million (FY23: $229.3 million)
- EBITDA of $227.9 million at a margin of 95%
- Net Profit After Tax (NPAT) of $154.9 million

South Flank ramped up to full production capacity of 80 Mwmtpa on a run-rate basis in FY24 as planned[1]

- Mining Area C achieved annual production of 125 Mwmt, down 1% on the prior year

Fully franked final dividend of 14.40 cents per share declared

- Total full year FY24 dividend of 29.29 cents per share, fully franked (interim dividend of 14.89 cents per share)
- 100% of NPAT

Offer to acquire Trident Royalties Plc (Trident) has been approved by Trident shareholders

- Remains subject to UK court approval (expected Q3 calendar 2024)

Continue to evaluate value adding investments

(1) BHP Operational Review for the full year ended 30 June 2024

Financial Results

Simple business model continues to deliver strong financial performance

Deterra
ROYALTIES

FY24 Highlights

MAC underwrites strong financial performance and provides a solid foundation for value accretive growth

High quality assets delivering strong financial performance

REVENUE

$241 million

NPAT $155 million, 95% EBITDA[1] Margin

Mining Area C (MAC) production 125 Mwmt

Supporting shareholder returns

14.40¢/share

Fully franked FY24 Final Dividend

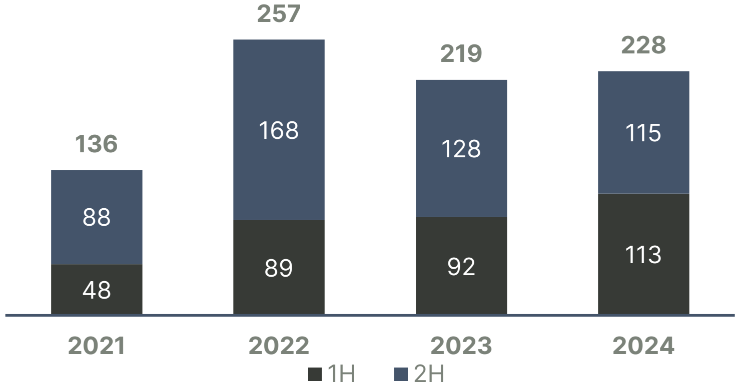
>$550 million total dividends since listing[2]

Building a platform for investment and growth

$500 million

Undrawn credit facility[3]

Significant facilities available for value accretive transactions



EBITDA[1]

AUD million

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(1) See notes on slide 2 – Non-IFRS Measures
(2) Paid or declared, excludes dividend paid prior to demerger
(3) Additionally, a short term $284 million (GBP150 million) undrawn bridge facility was established on 13 June 2024 to support the Trident transaction

FY24 Highlights: Revenue

Stronger AUD realised iron ore pricing offsets lower sales volume at Mining Area C

Performance against last Financial Year

MAC Performance

- Sales volume 116.3 Mdmt ▼ 2%
- Avg. realised revenue per tonne $167/dmt ▲ 13%

Royalty Revenue

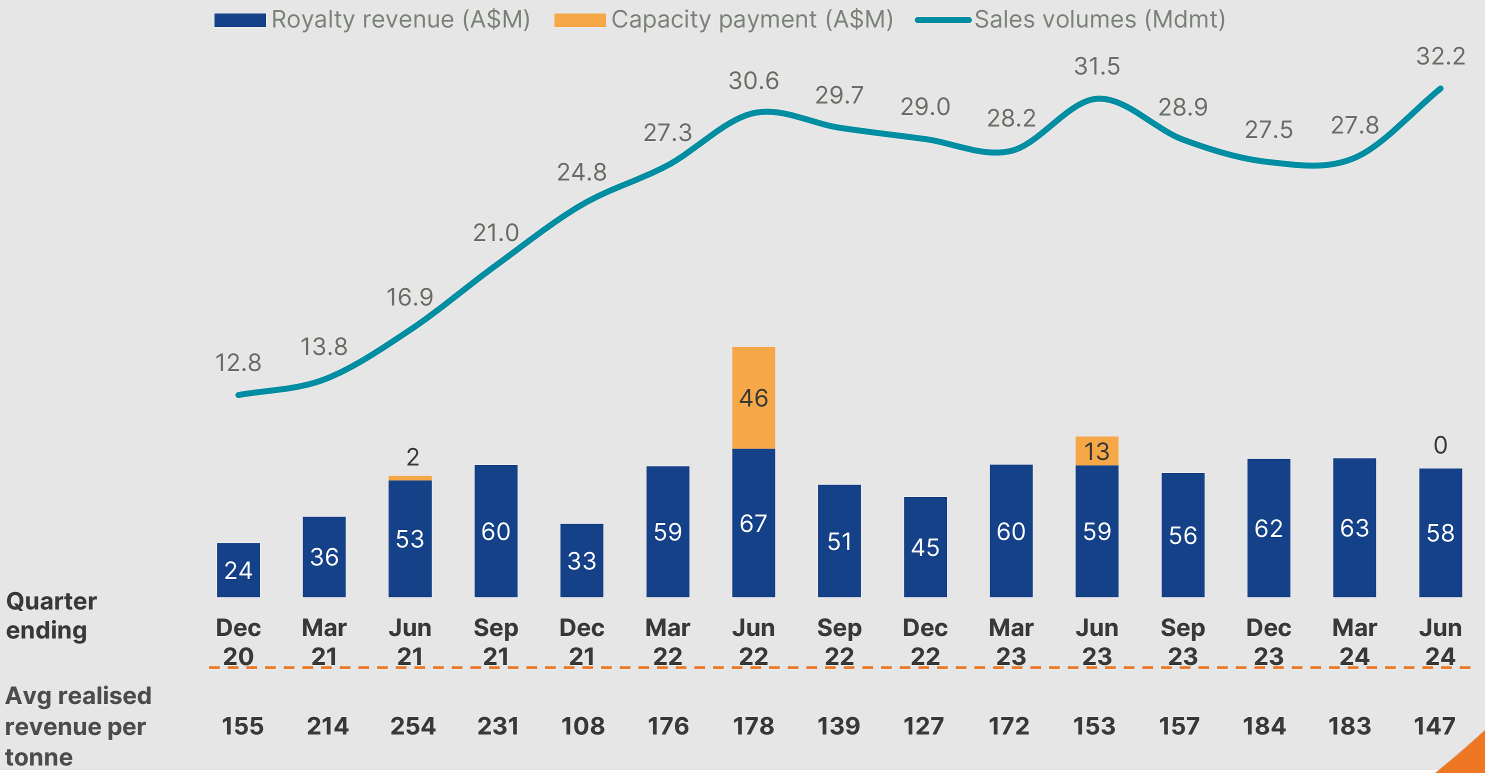
- Royalty Receipts $239.3M ▲ 11%

One-off annual Capacity Payment

- Capacity Payment nil ▼ 100%
- Threshold set at 118 Mdmt ↔ 118

MAC quarterly receipts: volume and realised price

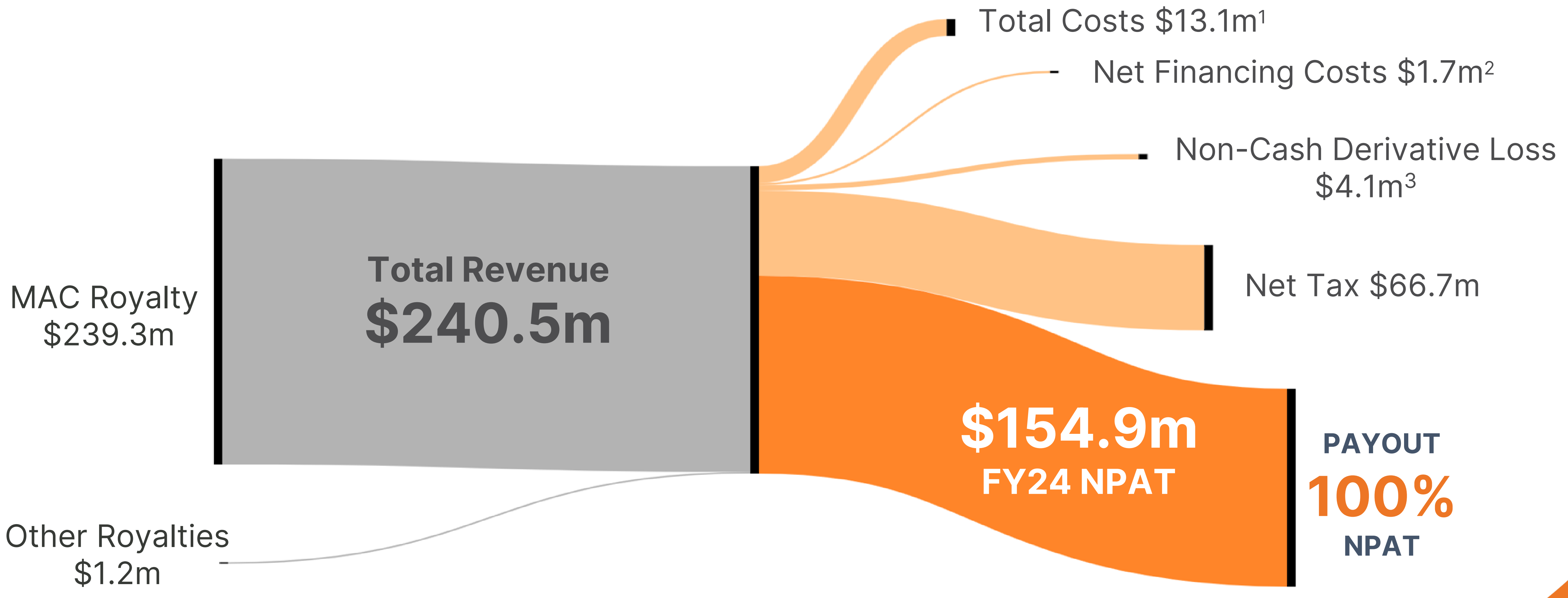
AUD million, Million dry metric tonne, A$/tonne (FOB, Western Australia)



(1) See notes on slide 2 – Non-IFRS Measures
(2) Including 14.89c/share interim dividend paid 21 March 2024

Simplified Income Statement

Illustrative FY24 statement of profit or loss



(1) Total Costs include $9.1 million of operating expenses, $3.5 million of business development expenses and $0.5 million of depreciation and amortization
(2) Net Financing Costs include finance costs of $3.5 million less finance income of $1.8 million.
(3) Non-cash impact of 30 June 2024 mark-to-market on hedge used to fix AUD cost of Trident acquisition consideration

Capital management framework balances future growth and shareholder returns

Capital management framework

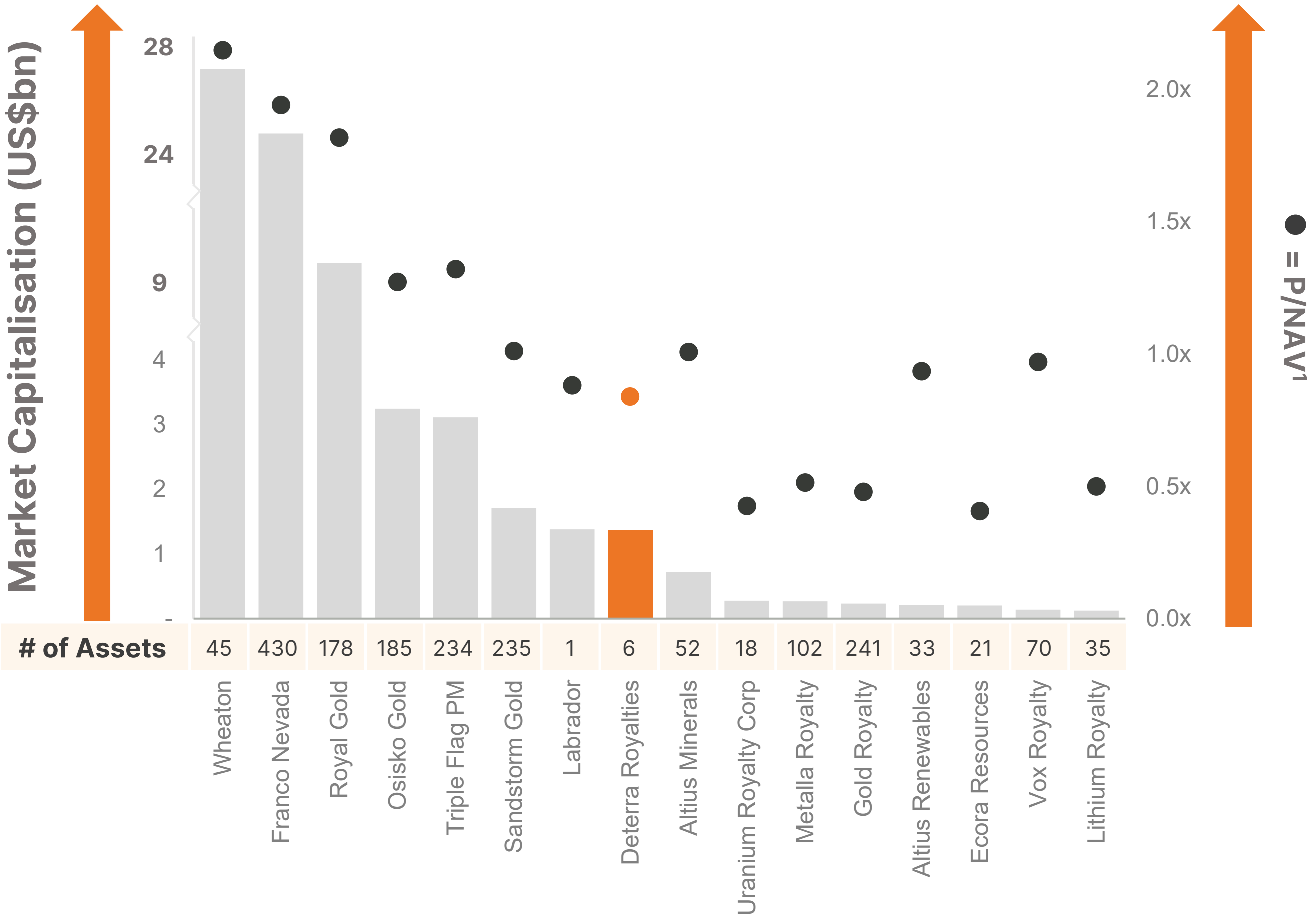
Liquidity	• Cash flow and access to funding an important competitive advantage • Maintain flexibility to invest counter-cyclically	• Existing bi-lateral facilities of $500 million (at BBSY + weighted avg. ~135 b.p. margin) • Net cash $30.1 million (30 June 2024) • Adopted a Dividend Reinvestment Plan
Leverage	• Optimise use of debt funding for future acquisitions • Target leverage of 0 - 15% of enterprise value	• No drawn debt
Cash flow allocation	• Dividend payout ratio balancing returns to shareholders with capacity to invest in growth • Discipline to return capital when not required for investment or balance sheet management	• Interim FY24 dividend of 100% of NPAT, fully franked • Final FY24 dividend of 100% of NPAT, fully franked • Target growth in FY25 to be funded within capital management framework • Target future **minimum** dividend payout ratio of 50% of NPAT, subject to balance sheet management and investment requirements, franked to extent possible

Deterra's discipline to return capital when not required for investment or balance sheet management remains unchanged

Strategy and Outlook

Building a platform for investment and growth

Pursuing value through growth and diversification



Key focus for disciplined growth

Value accretive growth delivers:

- **Quality**: building on world class foundational MAC Royalty with additional large, long-life, low-cost assets
- **Diversification**: across royalties, commodity, geography, operator and stage of asset
- **Scale**: delivering increased liquidity and lower cost of capital
- **Track Record**: through selective and disciplined investment decisions

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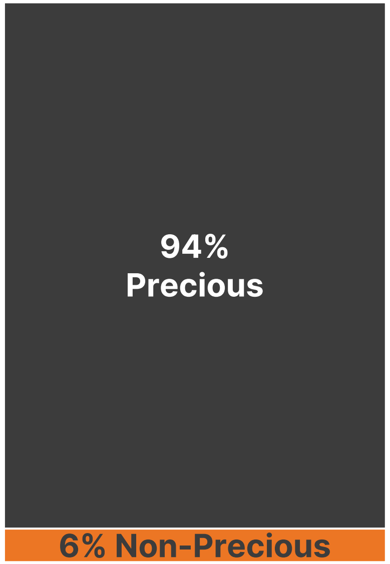
1. Chart data is drawn from S&P Capital IQ as at 24-Jul-24. Companies shown includes all listed mineral royalty companies with a market capitalisation greater than USD200 million for which more than one broker net asset valuation with a publication date within 120 days prior to 24 July 2024 is available on S&P Capital IQ. P/NAV ratio is the current share price divided by the broker consensus net asset valuation per share, essentially a measure of what premium or discount a company trades at relative to assessed broker discounted cash flow valuation for the company.

Differentiated growth focus

Deterra is a leading listed royalty company outside precious metals

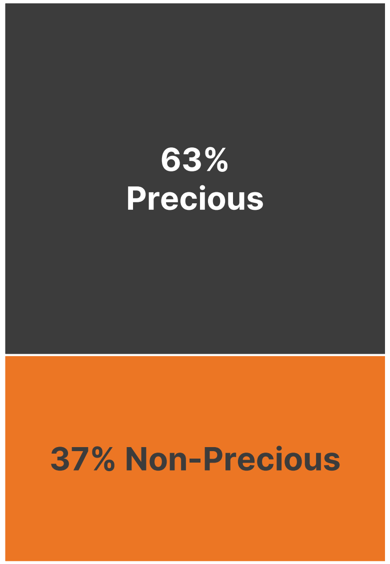
Listed Royalty Companies[1]

Total US$74bn **market capitalisation** with only **6 % Non-Precious Focused**

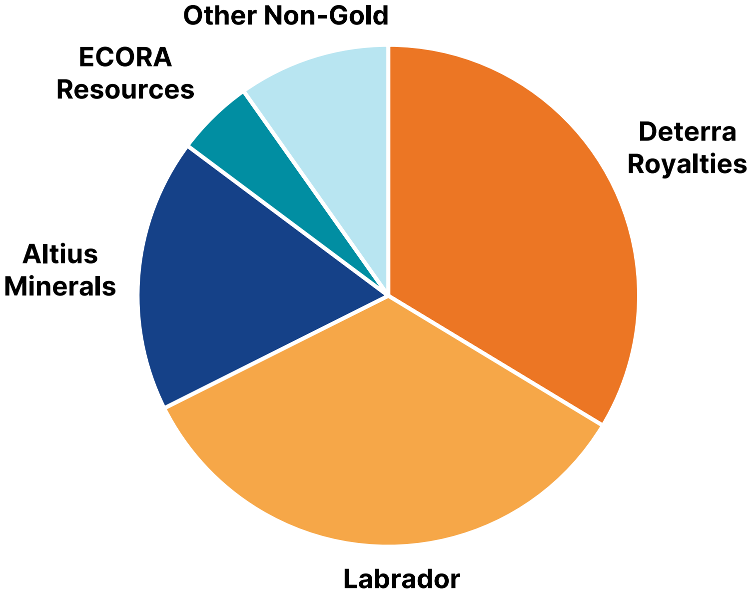


Opportunity Pool of Existing Royalties[2]

37% of **Existing Royalties** are Non-Precious



Non-Precious Focused Listed Royalty Companies[1]



Less than 10% of the mining royalty company universe focuses in this area **<10%**

More than 30% of the existing royalties are over non-precious metals **>30%**

This offers differential opportunities and is our core focus area for growth **Value**

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(1) S&P Capital IQ. Market capitalisation for the peer group as at 24-Jul-24. Universe includes; TSX:FNV, NYSE:WPM, Nasdaq GS:RGLD, TSX:OR, TSX:TFPM, TSX:SSL, NYSEAM:GROY, TSXV:MTA, TSXV:VOXR, TSX:LIF, ASX:DRR, TSX:ALS, LSE:ECOR, TSXV:URC; TSX:LIRC; TSX:ARR

(2) Number of royalties from Deterra analysis of S&P Capital IQ

Disciplined in pursuit of growth

Prioritising where we have a competitive advantage

Targeting value accretive opportunities

Quality: world class foundation in long-life MAC royalty

Liquidity: cash flow and debt facilities provide investment capacity

Focus: targeting less competitive niche in higher value non-precious metal royalties

Size

Broad mandate driven by ability to add value

"Sweet spot" of A$100 – 300M

Commodity

- Bulks
- Base metals
- Battery metals

Geography

Developed mining jurisdictions, including:

- Australia
- N. America
- S. America
- Europe

Stage

- Production
- Near production

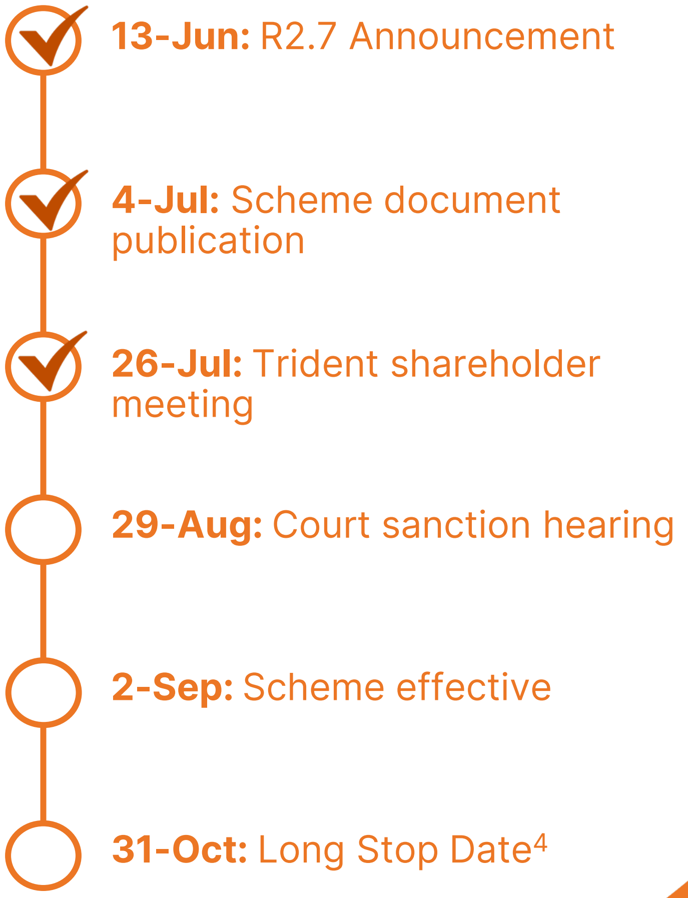
Other opportunities considered on merit on a case-by-case basis

Execution of growth strategy: acquisition of Trident Royalties plc

Transaction Overview

Overview[1]	• On 13 June 2024, Deterra Royalties Limited (through its wholly owned subsidiary Deterra Global Holdings Pty Ltd) (**Deterra**) announced an all-cash offer to acquire the entire issued and to be issued share capital of Trident Royalties plc (**Trident**) for 49 pence per share, for total consideration of ~£144 million (~A$280 million)[2] • Trident is a diversified mining royalty company based in the UK and listed on the AIM Market of the London Stock Exchange, with a portfolio of 21 royalties and royalty-like offtake contracts providing exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore • The Transaction will be implemented by way of a UK scheme of arrangement (**Scheme**)
Transaction Funding	• Deterra entered into a Bridge Facility Agreement with J.P. Morgan Chase Bank, N.A, pursuant to which a £150 million loan facility was made available to Deterra Global Holdings (**DGH**) to satisfy requirements of Rules 2.7 (d) and 24.8 of the UK Takeover Code – Prior to completion of the acquisition the commitments under the Bridge Facility Agreement may be reduced by other debt facilities expected to be available to Deterra • Deterra's existing A$500 million of bilateral facilities remain undrawn as at the date of this announcement
Conditions / Other	• Scheme was approved by Trident shareholders on 26 July 2024 but remains subject to Court approvals and other conditions precedent that are customary for a UK scheme[3]

Timeline to completion[3]



- ✓ **13-Jun:** R2.7 Announcement
- ✓ **4-Jul:** Scheme document publication
- ✓ **26-Jul:** Trident shareholder meeting
- ○ **29-Aug:** Court sanction hearing
- ○ **2-Sep:** Scheme effective
- ○ **31-Oct:** Long Stop Date[4]

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(1) For full details of the transaction, please refer to Deterra's ASX announcement titled "Recommended Cash Offer to Acquire Trident Royalties plc" dated 13 June 2024;
(2) Based on an AUDGBP exchange of 0.5113984 at 24 July 2024;
(3) For full details on the timetable, please refer to Trident Royalties announcement titled "Results of Court Meeting and General Meeting" dated 26 July 2024;
(4) Represents the last date the scheme can become effective

Trident portfolio overview

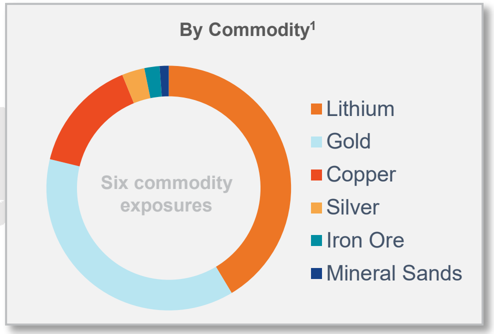
21 royalty and royalty-like offtake assets providing exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore

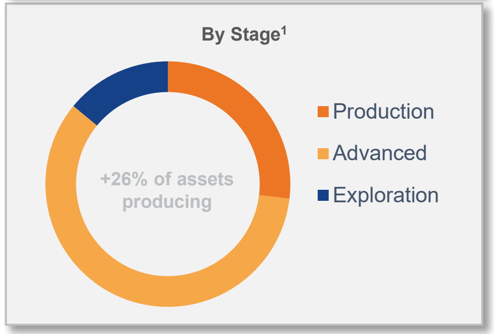
21 Assets

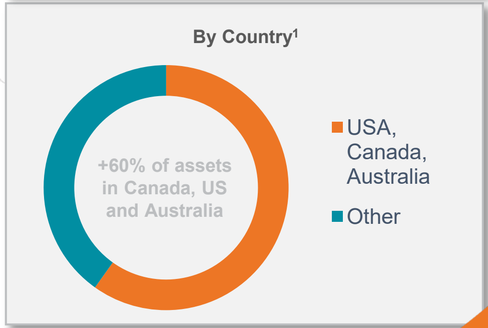
12 Cash flowing assets[2,3]

6 Commodities

11 Countries







Source: Trident Royalties 2023 Annual Report, Trident Royalties Corporate Presentation 'A diversified mining royalty company' (May 2024) and Trident Royalties Factsheet (December 2023); Trident website: https://tridentroyalties.com

(1) Based on percentage of unrisked NAV as per broker research from Tamesis Partners LLP (Refer to Factsheet on Trident Royalties website);

(2) Includes Lincoln which is currently making minimum payments whilst development is ongoing

(3) On 24 June 2024 Victoria Gold Corp (TSX:VGCX) announced the suspension of Eagle mine operations following a heap leach containment incident

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

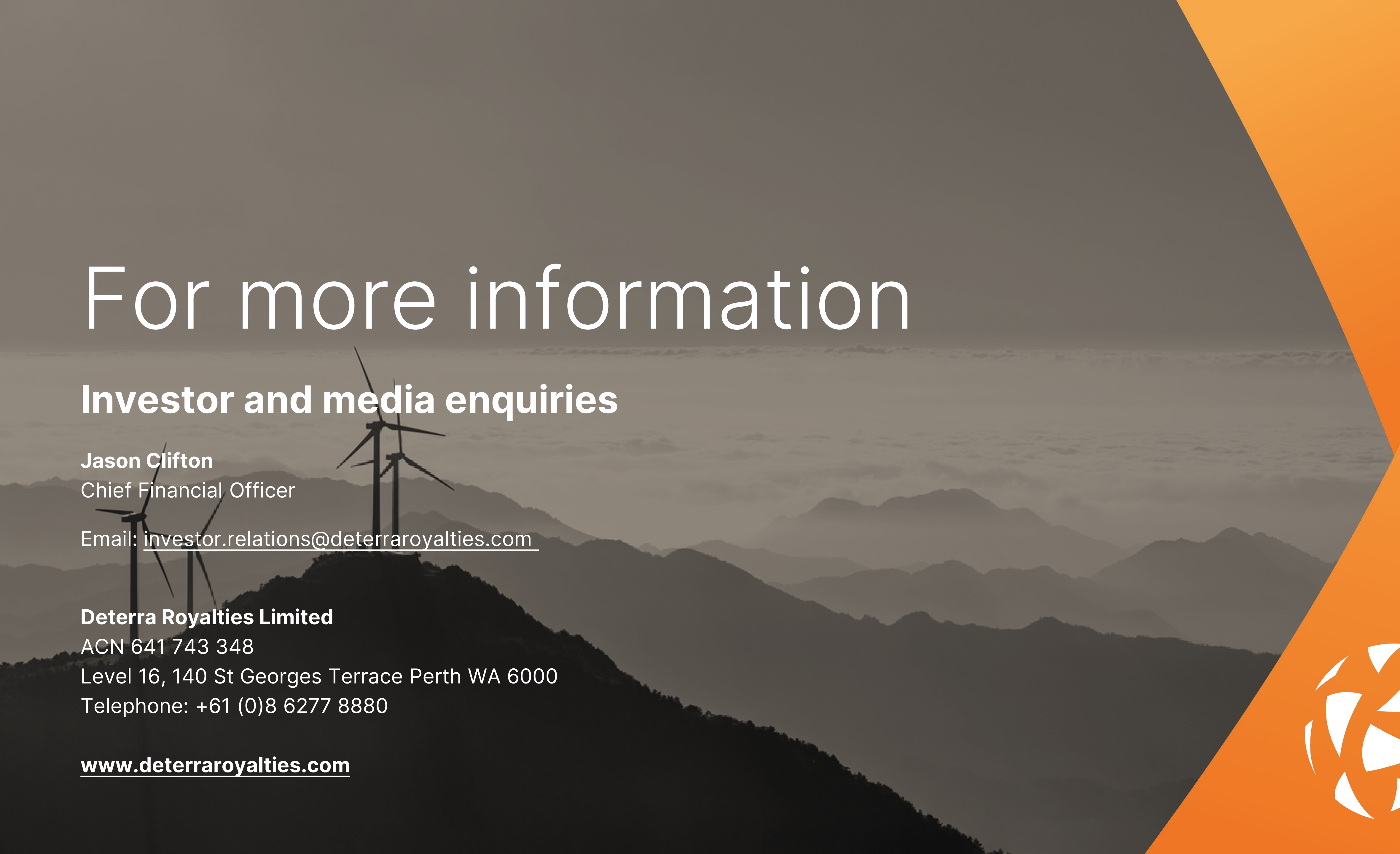
No direct exposure to sustaining or expansion capital expenditure

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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Deterra corporate snapshot

The largest and only significant royalty company on the ASX

- ✓ Cornerstone, Tier 1 Mining Area C (MAC) iron ore royalty
- ✓ Non-precious metals focus – bulks, base and battery metals
- ✓ Active and disciplined in pursuit of growth initiatives
- ✓ Substantial liquidity available for value accretive transactions

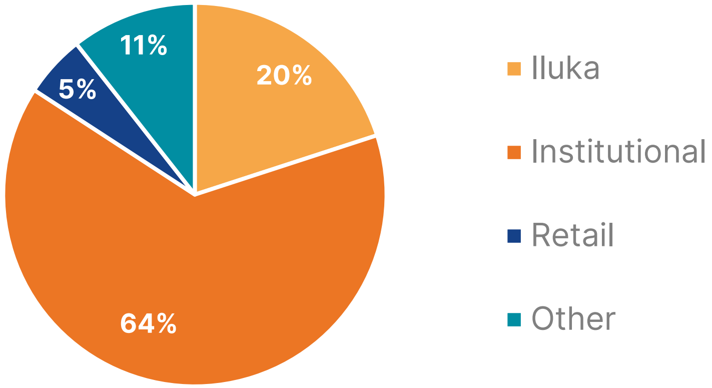
CAPITAL STRUCTURE

Share price[1]	**A$3.75**
Shares on issue	**528.6m**
Market capitalisation[1]	**A$2.0bn**
Cash (30 Jun 2024)	**A$31.1m**
FY24 Net Profit after Tax	**A$155m**
Royalty agreements	**6**

BOARD AND KEY MANAGEMENT

Non-Executive Chairman	**Jennifer Seabrook**
Managing Director and CEO	**Julian Andrews**
Non-Executive Director	**Graeme Devlin**
Non-Executive Director[2]	**Adele Stratton**
Non-Executive Director	**Jason Neal**
Chief Financial Officer	**Jason Clifton**

SHARE REGISTER[3]



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(1) S&P Capital IQ as of 16 August 2024
(2) Iluka Resources Limited nominee
(3) As of 31 July 2024

Income Statement

Consolidated statement of Profit or Loss ($'000)	Year ended 30 June 2024	Year ended 30 June 2023
Royalty Revenue	240,509	229,264
Operating Expenses	(9,083)	(8,528)
Business Development Expenses	(3,521)	(1,395)
Depreciation and Amortisation	(462)	(396)
Operating profit before finance cost	227,443	218,945
Net finance income/(cost)	(1,667)	(1,215)
Derivative financial instrument loss	(4,174)	-
Net foreign exchange gains/(losses)	(14)	(18)
Profit before tax	221,588	217,712
Income tax expense	(66,702)	(65,254)
Net Profit After Tax (NPAT)	154,886	152,458
Total and continuing earnings per share:		
Basic earnings per share ($)	0.2930	0.2885
Diluted earnings per share ($)	0.2925	0.2883

Balance Sheet

Consolidated statement of financial position ($'000)	30 June 2024	30 June 2023
Cash and cash equivalents	31,064	29,491
Trade and other receivables	58,660	73,104
Income tax assets	1,487	620
Prepayments	1,065	558
Total Current Assets	92,276	103,773
Royalty intangible assets	7,982	8,289
Property, plant, and equipment	156	99
Prepayments	415	1,141
Right-of-use assets	465	171
Total Non-Current Assets	9,018	9,700
Total Assets	101,294	113,473
Trade and other payables	2,686	768
Provisions	223	130
Lease liability	95	70
Derivative financial instrument	4,174	-
Total Current Liabilities	7,178	968
Lease liability	402	116
Borrowings	-	-
Deferred tax	13,362	20,251
Total Non-Current Liabilities	13,764	20,367
Total Liabilities	20,942	21,335
Net Assets	80,352	92,138

EBITDA

Earnings before interest tax and depreciation (EBITDA[1]) ($'000)	Year ended 30 June 2024	Year ended 30 June 2023
Net Profit After Tax	154,886	152,458
add back income tax expense	66,702	65,254
Profit before tax	221,588	217,712
add back Net finance costs and FX gains	5,855	1,233
Operating profit before finance cost (EBIT)	227,443	218,945
EBIT	227,443	218,945
add back Depreciation and Amortisation	462	396
EBITDA	227,905	219,341
Revenue	240,509	229,264
EBITDA margin (%)	95%	96%

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

Mining Area C Royalty

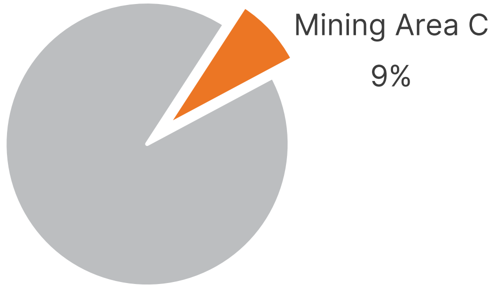
A world-class foundation asset

Mining Area C Royalty: a world-class cornerstone asset

Mining Area C (MAC) royalty provides top line exposure to one of the premier iron ore mines globally by scale, cost position, quality of the operator and remaining asset life

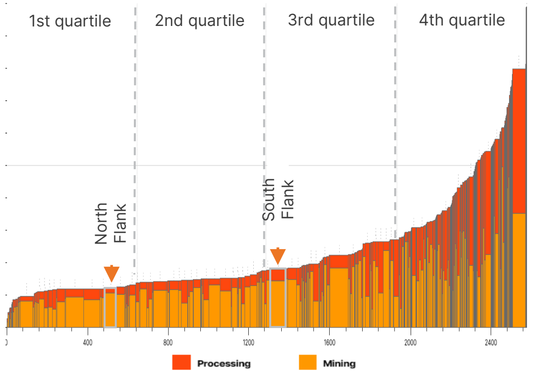
- World's largest iron ore hub[1]
- Long-life, high-grade, low-cost asset forming part of BHP's integrated Western Australia Iron Ore Operations[1]
- Operated by BHP, the world's largest mining company[2]
- >30-year asset life[3]

At full capacity Mining Area C will account for 9% of global seaborne iron ore supply (1,606Mdmt in 2025)[4]



Low Costs

Iron ore FOB cash cost curve (2025F)[5]



Generating significant cash flow

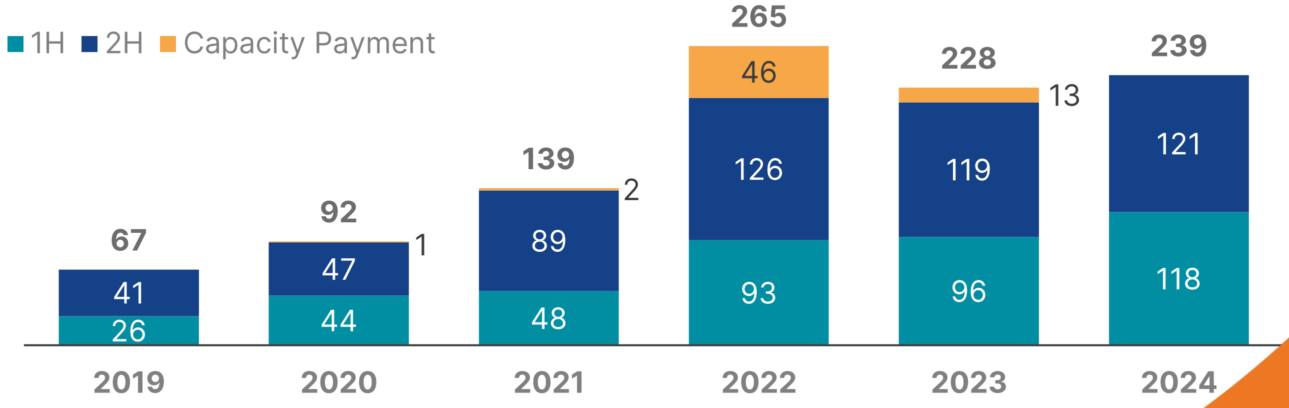
Base Royalty: 1.232% of A$ denominated revenue from the MAC Royalty Area

plus

Capacity Payments: A$1 million for every million dry tonne increase in annual production from the MAC Royalty Area above the previous highest level

Mining Area C (MAC) royalty receipts

A$ million



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(1) BHP Western Australia Iron Ore site tour presentation: South Flank, ASX, 4 October 2022
(2) By market capitalisation
(3) BHP marks official opening of South Flank – BHP media release (7-Oct-21): https://www.bhp.com/news/media-centre/releases/2021/10/bhp-marks-official-opening-of-south-flank
(4) AME Research. Iron Ore Strategic Study Q4 2023
(5) AME Research. Total cash costs are defined as direct cash cost associated with mining and processing. Units are US$/t

Delivering volume growth

Realising near-term growth via South Flank expansion

- USD3.6 billion investment in South Flank expansion began commissioning in FY2021:
  - Nameplate capacity of 80Mwmtpa reached on a run-rate basis Q4 FY2024[1]
- Annual achieved production doubled FY2021 - FY2024 to 125Mwmt[1]
- MAC total nameplate capacity 145Mwmtpa[2,4]

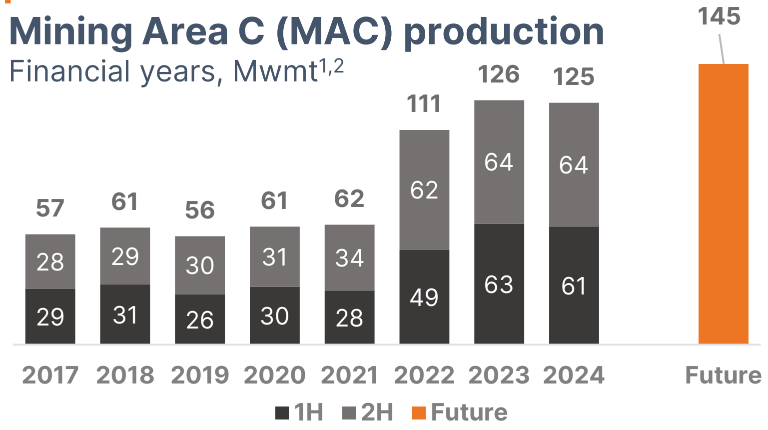
Further extension potential in a low-risk jurisdiction

- BHP's current operations at North Flank and South Flank are expected to continue beyond ~2050[6] with potential for future development to extend operations well beyond that date[3]:

> *"Expanded MAC hub sits at the heart of large, high-quality resource with potential to support 45+ years mine life."*
>
> *BHP, South Flank, 4 October 2022[2]*

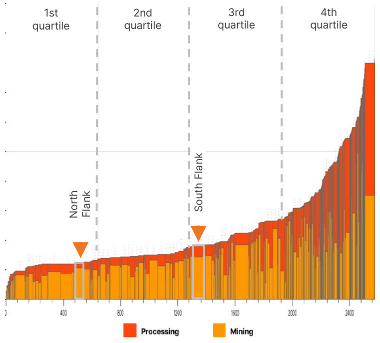
Mining Area C (MAC) production

Financial years, Mwmt[1,2]

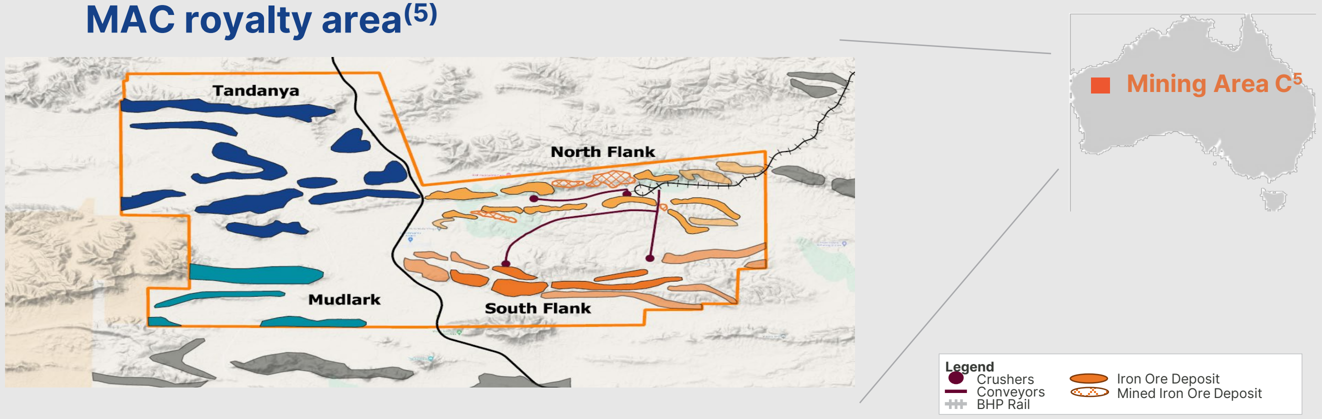


Low Costs

Iron ore FOB cash cost curve (2025F)[2]



MAC royalty area(5)



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(1) BHP Operational Review for the year ended 30 June 2024, 17 July 2024 and similar documents
(2) BHP Western Australia Iron Ore site tour presentation: South Flank, ASX release, 4 October 2022
(3) Development of any sustaining mines to utilise MAC/South Flank processing plant after depletion of South Flank processing plant are subject to BHP and its partners' investment decision processes. Resource extension may occur outside of royalty area
(4) AME Iron Ore Mines Site Reviews – Mining Area C North Flank and Mining Area C South Flank
(5) 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
(6) BHP marks official opening of South Flank – BHP media release (7-Oct-21): https://www.bhp.com/news/media-centre/releases/2021/10/bhp-marks-official-opening-of-south-flank