



# Corporate Presentation

September 2024 | ASX: DRR



**Deterra**  
ROYALTIES

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## **Limitation on information in relation to royalty interests**

Except where otherwise stated, the information in this presentation relating to the mining assets to which the Company's royalty interests are referable is based solely on information publicly disclosed by the owners or operators of these mining assets and information and data available in the public domain as at the date of this presentation, and none of this information has been independently verified by the Company. Accordingly, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

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## **Limitation on estimates of ore reserves and mineral resources**

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Certain of these estimates have not been prepared by the operators of the respective mining assets in accordance with the standards outlined in 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), or the applicable disclosure regulations in the ASX Listing Rules.

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## **Third parties control operations and development of mining assets**

The operation of the mining assets relating to the Company's royalties is dependent upon third party holders and operators of the mining assets. The Company has no input into the operation of these mining assets, and the operators' failure to perform could affect the revenues generated by the the Company.

Similarly, the Company will have limited or no decision-making influence as to how these mining assets are exploited, including

decisions to expand, continue or reduce production from, or exploration of, a mining asset. The interests of the Company and third-party holders and operators of mining assets may not always be aligned.

If an operator does not bring parts or all of a mining asset into production and operate in accordance with feasibility studies, technical or reserve reports or other plans for any reason, including due to unexpected problems or delays, then the acquired royalty may not yield the expected financial return that was estimated.

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This presentation may contain forward-looking statements such as, without limitation, statements regarding the future performance of the Company and its assets; the Company's strategy to expand and diversify its royalty base; the Company's intentions regarding its dividend policy; the Company's expectations regarding the financial impact of the acquisition of Trident Royalties Plc (**Trident**), the perceived and potential synergies and other benefits of the acquisition of Trident; the integration of Trident's business and assets; and the Company's intentions in respect of the post-implementation Deterra Group.

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## **Non-IFRS Financial Information**

This presentation 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](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 Managing Director.



# A royalty vehicle with a difference

Existing royalty assets underwrite our strong financial performance and provide a solid foundation for value accretive growth

High quality assets delivering strong financial performance



## REVENUE

**>\$850 million** since listing

At an average 95% EBITDA<sup>1,2</sup> Margin

Supporting shareholder returns



## DISCIPLINED CAPITAL ALLOCATION

**~\$560 million**

Total dividends since listing<sup>2</sup>

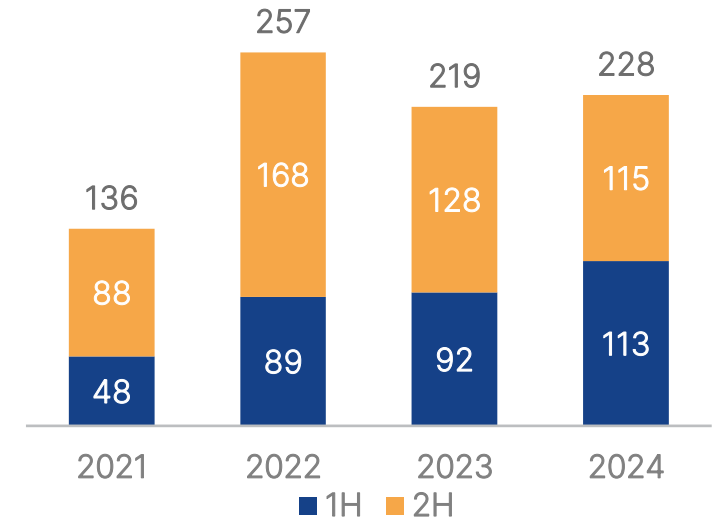
Building a platform for investment and growth



## LIQUIDITY

**\$500 million** credit facilities

~\$200 million undrawn and available for value accretive transactions<sup>3</sup>



**EBITDA<sup>2</sup>**  
\$ million

(1) See notes on slide 2 – Non-IFRS Measures  
 (2) Excludes dividend paid prior to demerger  
 (3) As at 2 September 2024

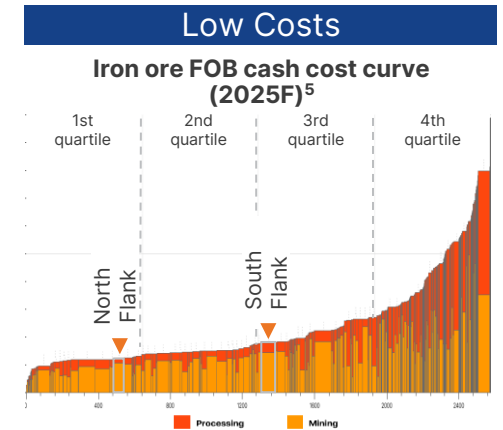
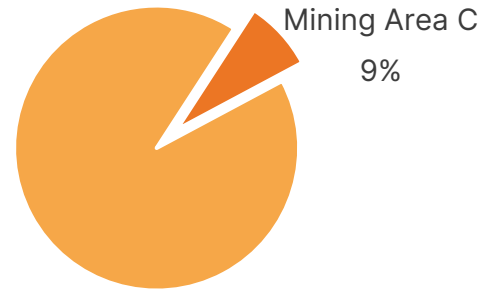
# Founded on a world-class cornerstone asset



**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<sup>1</sup>
- Long-life, high-grade, low-cost asset forming part of BHP's integrated Western Australia Iron Ore Operations<sup>1</sup>
- Operated by BHP, the world's largest mining company<sup>2</sup>
- >45-year asset life<sup>3</sup>

At full capacity Mining Area C will account for 9% of global seaborne iron ore supply (1,606Mdm<sup>3</sup> in 2025)<sup>4</sup>



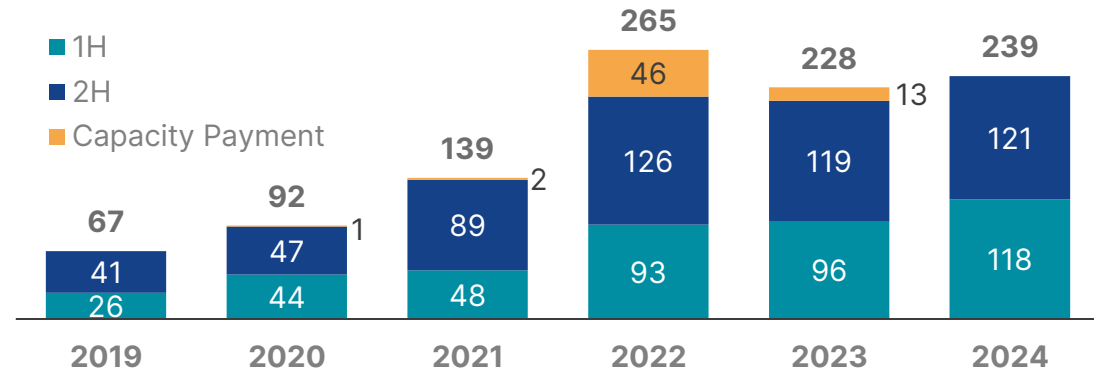
## Generating significant cash flow

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

plus

**Capacity Payments:** \$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 \$ million



(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 (Oct-22): [221005\\_southflankspeech.pdf](https://www.bhp.com/au/~/media/2022/10/221005_southflankspeech.pdf) (bhp.com)  
 (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

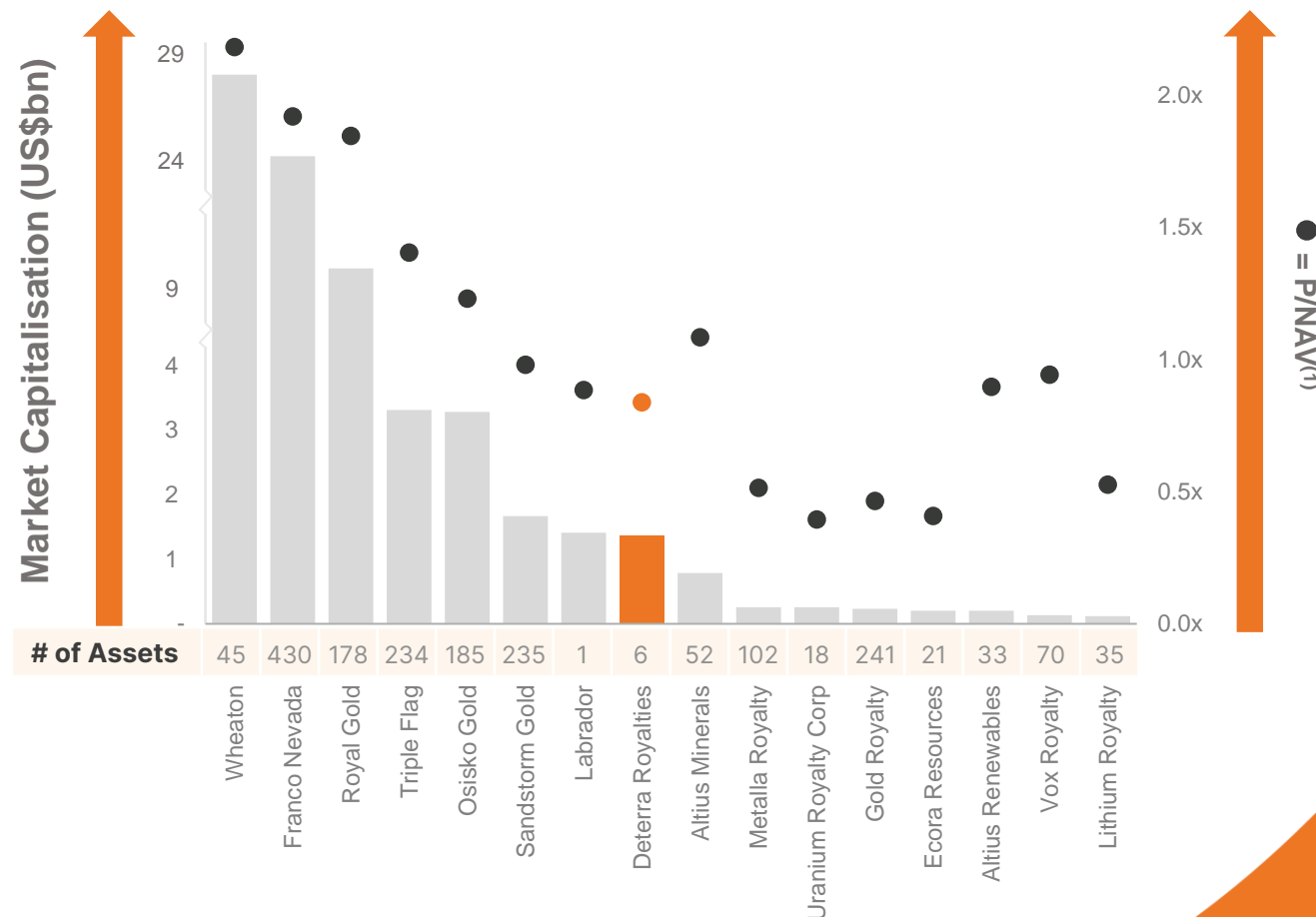
# Pursuing value through growth and diversification



## 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:** leverages the scalability of cost structure and delivers increased liquidity and lower cost of capital
- **Track Record:** through selective and disciplined investment decisions



(1) Chart data is drawn from S&P Capital IQ as at 21-Aug-24. Companies shown includes all listed mineral royalty companies with a market capitalisation greater than US\$200m for which more than one broker net asset valuation with a publication date within 120 days prior to 21 August 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.

# Disciplined in pursuit of growth

Targeting value accretive opportunities



## Prioritising where we have a competitive advantage

**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 \$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*

# Liquidity and flexibility to fund growth and manage returns

Capital management framework balances future growth and shareholder returns



## Funding capacity

### Strong cash flow generation

- Established cash generating platform
- Long-life MAC Royalty and gold offtakes
- New cashflow producing assets

### Access to capital markets

- Ability to leverage debt and equity financing
- Dividend Reinvestment Plan(DRP)



## Capital management framework

### Liquidity

#### Flexibility to invest counter-cyclically

- Existing bi-lateral facilities of \$500 million (BBSY + ~135 b.p. margin)
- ~\$200 million available at 2 Sept 2024
- Offers competitive advantage

### Leverage

#### Optimise use of debt funding

- Retain strong balance sheet
- Target net debt range 0 – 15% of EV

### Cash flow allocation

#### Disciplined return of excess capital

- Target **minimum** dividend payout ratio of 50% of NPAT, franked to extent possible
- Maximise returns when not required for investment or balance sheet management



## Priorities

### Shareholder returns

- Minimum dividend payout target of 50% of NPAT
- Surplus cash flow not required for investment or balance sheet management

### Investing in value accretive growth

- Targeting opportunities in line with stated investment parameters that are accretive to NAV and cash flow over time



# Acquisition of Trident Royalties PLC



# Acquisition of Trident Royalties PLC



## Transaction Overview

<b>Overview<sup>1</sup></b>	<ul style="list-style-type: none"><li>On June 13, 2024, Deterra announced an all-cash offer to acquire Trident Royalties plc (<b>Trident</b>) for 49 pence per share, for total consideration of ~£144 million (A\$276 million)<sup>1</sup></li><li>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 royalties and royalty-like offtake contracts providing exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, mineral sands and iron ore</li></ul>
<b>Transaction Funding</b>	<ul style="list-style-type: none"><li>Deterra's existing \$500 million of bilateral facilities were drawn to fund share purchase cost, assumed net debt and associated transaction costs<ul style="list-style-type: none"><li>Consideration to Trident shareholders: \$276 million</li><li>Repayment on Trident net debt: \$34 million<sup>2</sup></li><li>Transaction cost: \$19 million<sup>3</sup></li></ul></li><li>The bridge facility agreement put in place with J.P. Morgan Chase Bank N.A. to meet UK Takeover Code requirements will be closed without being drawn</li></ul>
<b>Status</b>	<ul style="list-style-type: none"><li>Scheme was approved by Trident shareholders on July 26 2024 and became effective on 2 September, 2024</li></ul>

## Timeline



(1) Amounts converted to AUD at GBP:AUD 0.51998 based on effective hedge rate  
(2) Net Debt of US\$22.8m (unaudited, as at 7 Aug 2024), converted at 0.67 AUDUSD. Refer to Trident Q2 2024 Activities Update.  
(3) Refer to costs shown in the Scheme Booklet converted to AUD at GBP:AUD rate of FX of 0.5113984 at 24 July 2024

# Highlights



## Strategic and synergistic

- Portfolio aligned with target investment parameters
- Counter-cyclical timing
- Targeting annual net operational synergies of \$4-5 million

## Portfolio quality

- High-quality cornerstone asset:
  - Thacker Pass royalty provides exposure to long-life, large scale lithium project in mining-friendly jurisdiction
- Gold offtakes provide immediate cash flow and capital management optionality

## Building diversification

- Broadens asset base
  - 28 assets; 6 commodities; 11 countries
- Increasing portfolio optionality for extensions and expansions

## Positioning for growth

- Suite of development and exploration stage assets
- Builds North American profile and enhances business development capability

# Building a platform with diversification and scale



**Global scale  
diversified  
royalty company**



**\$2.2 billion**  
pro forma enterprise value<sup>1</sup>

**Substantial cash  
generation  
capability**



**\$256 million**  
FY2024 pro forma cash flow<sup>2</sup>

**Broadening  
asset base**



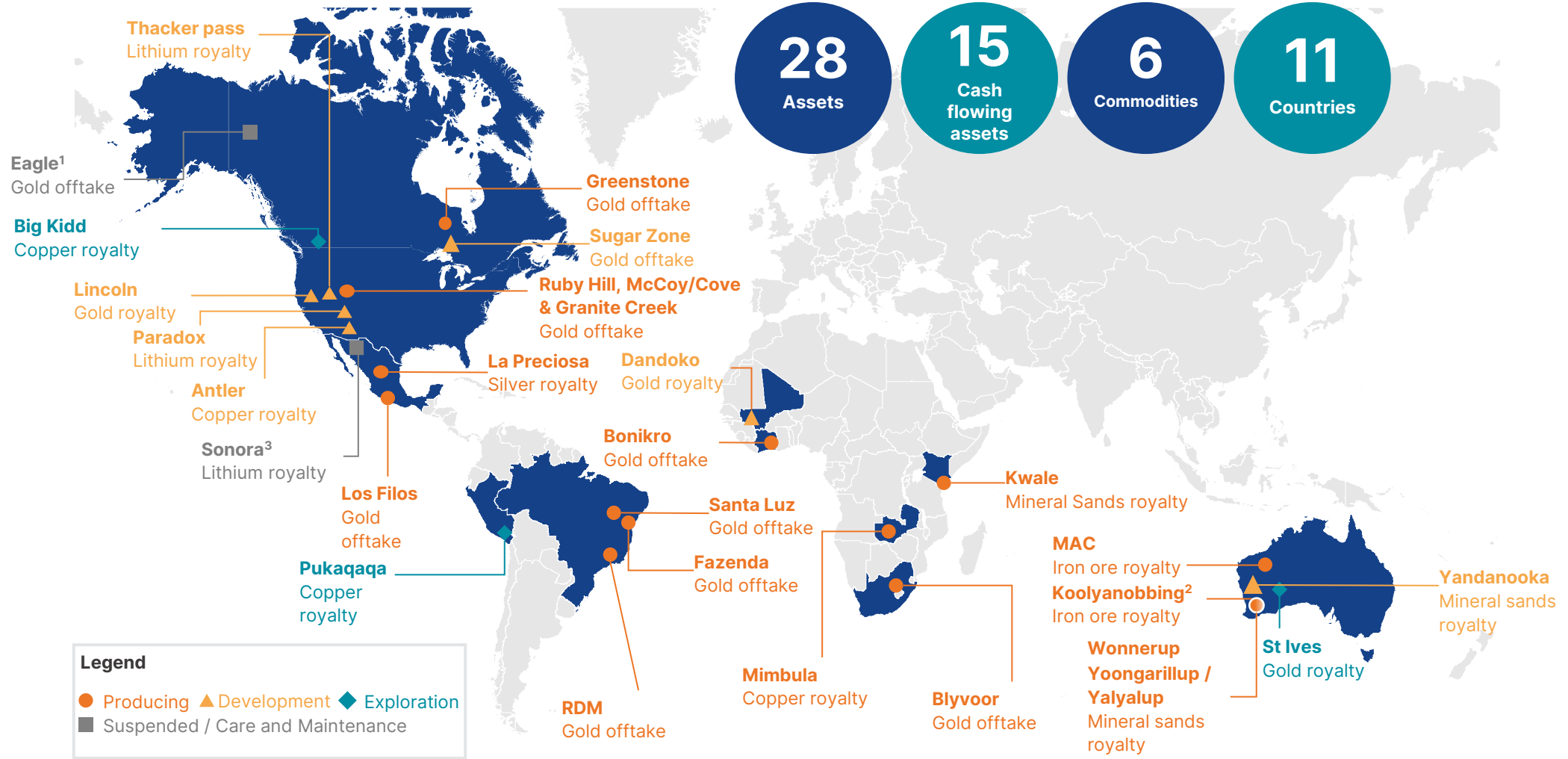
**28 assets**  
15 paying royalties and offtakes

(1) DRR market capitalisation as at 29 Aug 2024, plus value paid to Trident shareholders.  
(2) Trident royalties cashflow converted at 0.67 USD/AUD See notes on slide 2 – Non-IFRS Measures



# Portfolio overview

Deterra's assets have grown from 6 to 28 following the completion of the Trident acquisition



Source: Company releases






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

(2) Mineral Resources (operator) announced closure of the Yilgarn hub as of the end of December 2024

(3) In April 2022 and May 2023, the Mexican mining law was amended to prohibit lithium concessions. The General Directorate of Mines (DGM) issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled in August 2023. This matter remains under dispute. Refer to [Ganfeng Lithium Annual Report 2023](#)

# Strategic rationale for Trident Acquisition



-  **Attractive portfolio aligned with investment criteria that delivers commodity and geographical diversification**
-  **Strong long-term fundamentals for underlying commodities / leverage to global energy transition**
-  **Flagship Thacker Pass royalty provides long-life, large-scale exposure to domestic US lithium project**
-  **Immediate cash flow with multiple growth options**
-  **Leverages Deterra's scalable operating cost structure**



1

# Aligned with Deterra's stated growth strategy

Provides exposure to commodities within targeted bulk, base and battery metals from mining operations largely located in stable and established mining jurisdictions



Size



Commodity



Geography



Stage

Net asset value of ~\$310 million

- ✓ equity: \$276m<sup>1</sup>
- ✓ net debt: \$34m<sup>2</sup>

Base, precious, bulk and battery metals, including:

- ✓ lithium
- ✓ gold
- ✓ silver
- ✓ copper
- ✓ mineral sands
- ✓ iron ore

Majority of the royalty assets located in developed mining jurisdictions<sup>3</sup>:  
✓ United States, Canada, Australia and Brazil

Portfolio includes:

- ✓ 12 producing assets:
  - 4 producing royalties<sup>4</sup>
  - 8 producing offtakes<sup>5</sup>
- ✓ 6 development<sup>6</sup>
- ✓ 2 exploration

Source: Company releases

(1) Trident equity value reflects AUD equivalent payment made to Trident shareholders

(2) Net Debt of US\$22.8m (unaudited, as at 7 Aug 2024), converted at 0.67 AUDUSD. Refer to Trident Q2 2024 Activities Update.

(3) Assessed by number of royalties/ offtakes by country






(4) Note: Koolyanobbing will cease to produce by the end of 2024 following Mineral Resources' (operator) announced closure of the Yilgarn hub as of end of December 2024

(5) Excludes Eagle offtakes, where mining is suspended.

(6) Excludes Sonara royalty, which is currently under dispute.

# Strategic rationale for Trident Acquisition

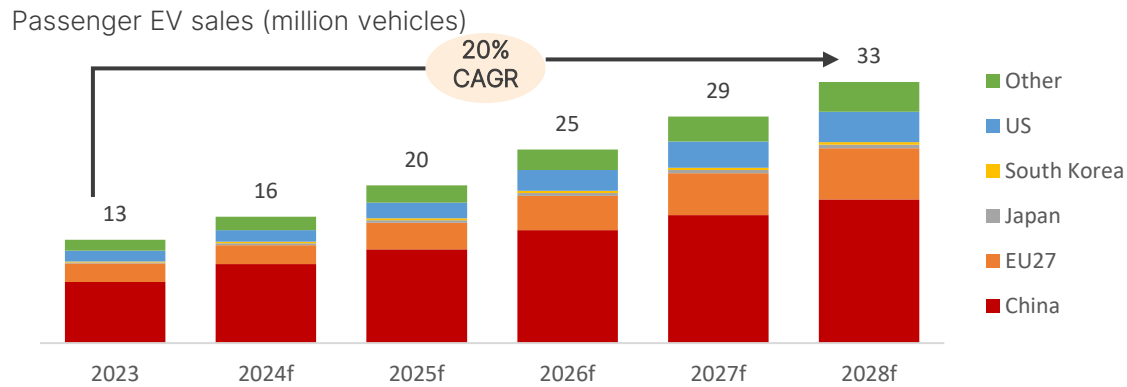


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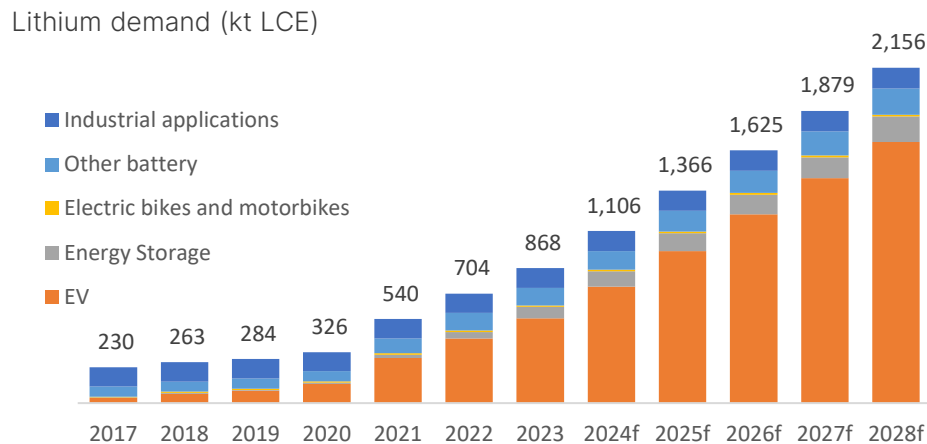


# 2 Strong long-term fundamentals for underlying commodities / leverage to global energy transition

Global Passenger Electric Vehicle sales forecast to grow at a rate of 20% per annum over the next five years



## EVs to drive 88% of Lithium Demand Growth in 2023-28



Source: S&P Global Market Intelligence, Aug 2024, "Lithium and Cobalt global supply-demand balance"

### Thacker Pass – USA<sup>1</sup>, 1.05% Gross Revenue Royalty<sup>2</sup>

Lithium clay project, located in Nevada

Largest lithium resource in North America

Construction over two phases; Phase 1 - 40Ktpa of LCE, Phase 2 - 80Ktpa

40-year mine life, with scope for extension / expansion

General Motors is strategic investor and exclusive offtaker for Phase 1

US Department of Energy (DOE) funding support via conditional commitment for US\$2.26 billion loan

Targeting Full Notice to Proceed 2H 2024

### Paradox Basin – USA, 2.5% Net Smelter Return Royalty<sup>3,4</sup>

Direct Lithium Extraction (DLE) project located in Utah

2022 DFS released for operation producing up to 13Ktpa LCE for over 20 years

Green River project selected as proposed future processing plant, fast tracks permitting

Offtake with LG Energy solution for 4ktpa of LCE

FEED study underway, with Final Investment decision due thereafter

#### Notes:

1 Source: Lithium America – Corporate Presentation August 2024

2. Attributable share (60%), assumes partial buyback option exercised by operator for US\$13.2m (60% basis)

3. Source: Anson Resource – Fastmarkets Presentation July 2024

4. Source: Anson Resources – ASX Release 1 May 2024; Binding Offtake Term Sheet with LG Energy



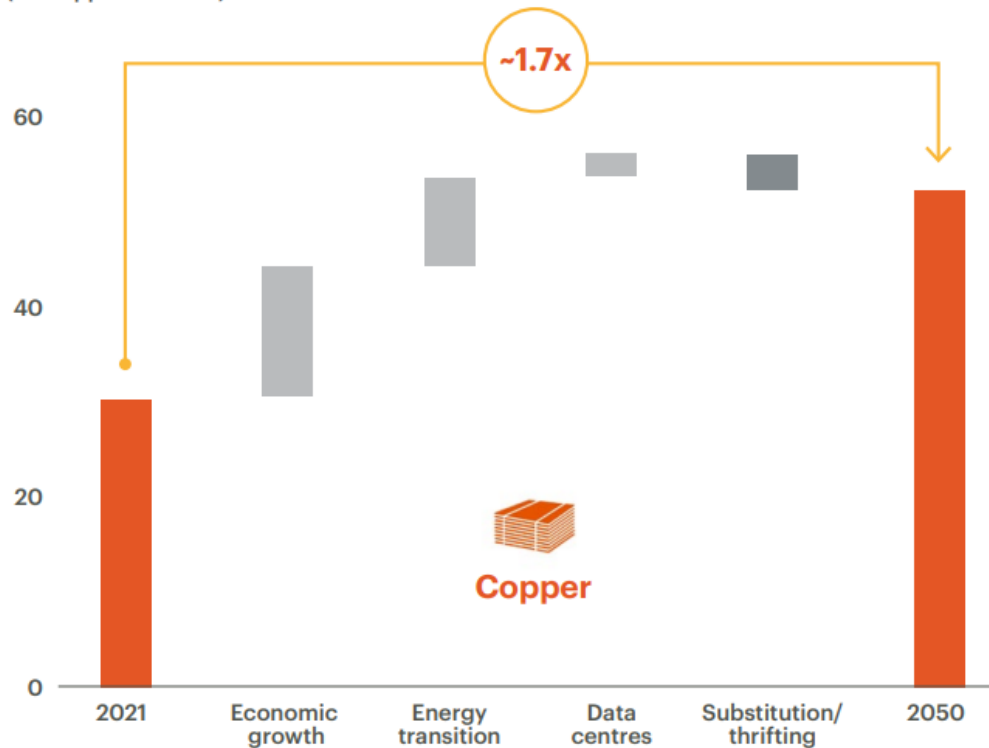
2

# Strong long-term fundamentals for underlying commodities / leverage to global energy transition



Energy transition is adding to traditional copper demand growth

(Mt copper demand)



Source: BHP, "BHP Economic and Commodity Outlook August 2024"

## Mimbula – Zambia, 0.3% Gross Revenue Royalty<sup>1</sup>

Phase 1 production of 10ktpa of copper cathode, initial Phase 2 target of 20ktpa

Bankable Feasibility Study for 56ktpa copper was completed in 2022

First copper cathode produced in H1 - 2023

Construction has commenced for Phase 2, with first half of Electrowinning cells completed (Q2CY24 production 16ktpa on a run-rate basis)

Moxico currently anticipates that full production from Phase 2 will commence in H1-2025

Phase 3 BFS is underway for a cobalt processing plant for extraction of cobalt from leached solution

## Antler – USA, 0.9% Net Smelter Return Royalty<sup>2</sup>

Advanced stage copper – zinc polymetallic resource

Strategically located in Arizona and high-grade underground copper mine

Project infrastructure on private land, streamlining the permitting process

PFS completed in July 2024 – 30ktpa copper concentrate operation with 12-year mine life

DFS has commenced and due in 2H - 2025, along with State and Federal permitting

New World anticipates production to start in 2027

Royalty features partial buybacks and 5km area of interest for camp scale exploration upside






Notes:

1. Source: Moxico Resources Website (accessed August 2024)

2. Source: New World Resources – Antler Copper Project Pre-Feasibility Presentation July 2024

# Strategic rationale for Trident Acquisition



-  1 Attractive portfolio aligned with investment criteria that delivers commodity and geographical diversification
-  2 Strong long-term fundamentals for underlying commodities / leverage to global energy transition
-  3 **Flagship Thacker Pass royalty provides long-life large-scale exposure to domestic US lithium project**
-  4 Immediate cash flow with multiple growth options
-  5 Leverages Deterra's scalable operating cost structure

# Thacker Pass Highlights

Thacker Pass royalty provides long life, large-scale exposure to the battery materials sector in USA



LithiumAmericas 

## Scalable asset with extension potential

- ✓ Long life asset with M&I resources of 16.1Mt LCE at 0.21% Li<sup>1</sup> and reserves of 3.7Mt LCE at 0.32% Li<sup>1</sup>, supporting 40+ year mine life<sup>2</sup>
- ✓ Global scale with 40ktpa initial operation, expanding to 80ktpa in Phase 2

## Advanced lithium project in USA

- ✓ Early works construction complete
- ✓ Lithium Americas expect full Notice to Proceed to occur in 2H 2024<sup>2</sup>

## Strong stakeholder support

- ✓ Project funding largely secured with US\$650m GM investment, US\$275m equity raise, and DOE conditional commitment for US\$2.26 billion loan
- ✓ Offtake secured – General Motors has rights to all Phase 1 production for 10 years, with an option to extend an additional 5 years.

## Substantially de-risked project execution

- ✓ All state and federal permits received for Phase 1
- ✓ Advancing detailed engineering (>30% complete)
- ✓ Integrated lithium technical development centre commissioned in Reno, Nevada to demonstrate full flowsheet and produce samples for customer, partners, metallurgical testing
- ✓ Process flow utilizes proven technology and equipment
- ✓ Established mining jurisdiction
- ✓ Established local power and transport infrastructure to support development






Source: Lithium Americas, Corporate Presentation August 2024

### Notes:

- 1 S-K 1300 December 2023 as reported in Lithium Americas August 2024 Corporate Presentation.
2. As reported in Lithium Americas Q2 2024 results published 14 August 2024

# Strategic rationale for Trident Acquisition



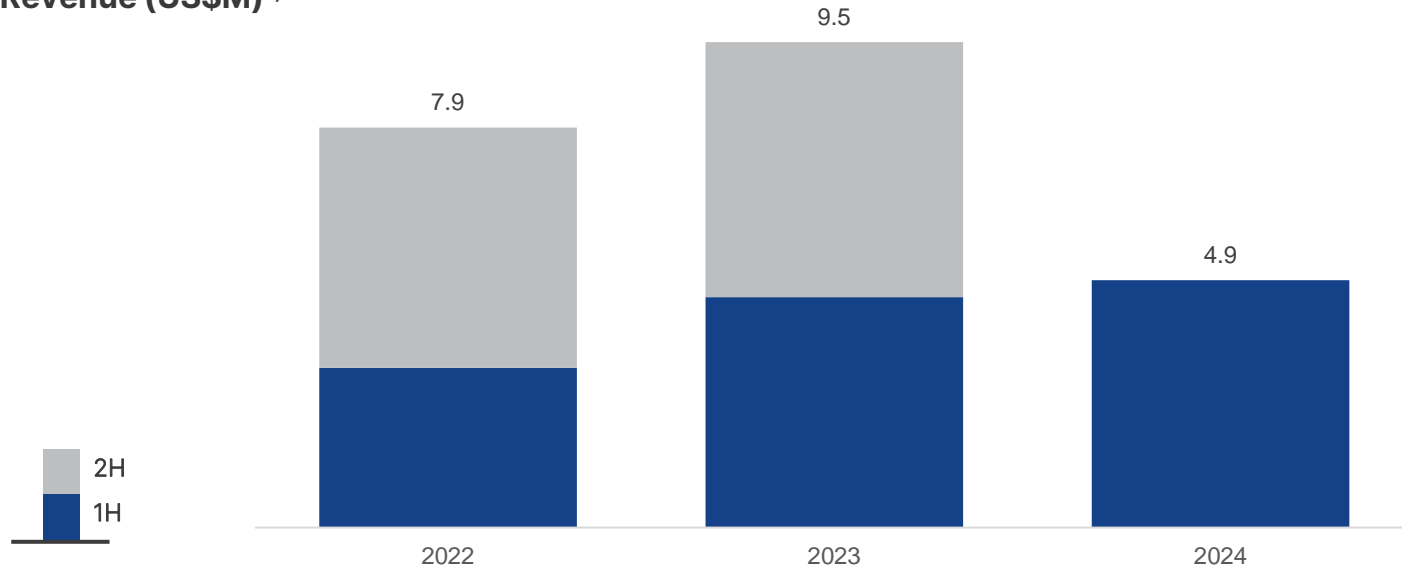
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-  **4** Immediate cash flow with multiple growth options
-  **5** Leverages Deterra's scalable operating cost structure



# 4 Immediate cash flow with multiple growth options

Trident provides 12 cashflow producing offtakes and royalties, with a suite of future potential growth assets

### Trident Royalty and Offtake Related Revenue (US\$M)<sup>1,2</sup>



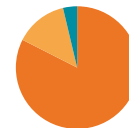
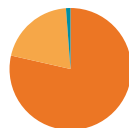
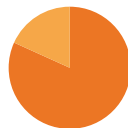
Multiple sources of potential earnings growth over time:

- Organic growth from producing assets
- Projects in development
- Longer-term optionality from exploration assets
- Plus contingent milestone payments

Growth

### Commodity split

- Precious Metals
- Bulk
- Base



Source: Trident Company Filings






Note:

(1) Excludes reported revenue from revaluation of royalty financial assets (related to Mimbula)

(2) Excludes US\$0.78m proceeds from the partial sale of the Lincoln Gold royalty received Q1 2024

# Strategic rationale for Trident Acquisition



-  Attractive portfolio aligned with investment criteria that delivers commodity and geographical diversification
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# Leverages Deterra's scalable operating cost structure

Targeting meaningful G&A and financing synergies over the course of FY25

## Trident 2023A<sup>1</sup>:

- Reported operating expense:
  - US\$5.3 million (A\$7.9m<sup>2</sup>)

## Opportunity:

- Removal of duplicated costs including duplicated board costs, listing costs, general G&A, business development activity
  - Reduced headcount
- partly offset by:*
- Increased monitoring and compliance costs



**Targeting annual net operational synergies of \$4-5 million, from FY26**

**Additional savings expected from reduced financing costs**

1. Trident 31 December 2023 Annual Report  
2. AUD:USD 0.67

# Appendices





# Deterra corporate snapshot

The largest and only significant royalty company on the ASX



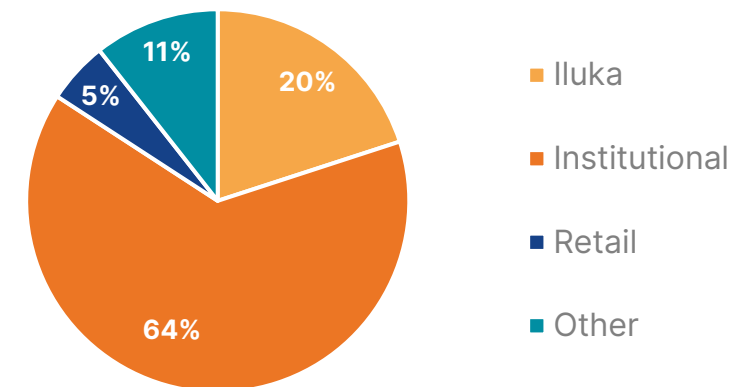
## BOARD AND KEY MANAGEMENT

Non-Executive Chairman	<b>Jennifer Seabrook</b>
Managing Director and CEO	<b>Julian Andrews</b>
Non-Executive Director	<b>Graeme Devlin</b>
Non-Executive Director <sup>2</sup>	<b>Adele Stratton</b>
Non-Executive Director	<b>Jason Neal</b>
Chief Financial Officer	<b>Jason Clifton</b>

## CAPITAL STRUCTURE

Share price <sup>1</sup>	<b>\$3.66</b>
Shares on issue	<b>528.6m</b>
Market capitalisation <sup>1</sup>	<b>\$1.9bn</b>
Cash (30 June 2024)	<b>\$31.1m</b>
FY24 Net Profit after Tax	<b>\$155m</b>
Assets	<b>27</b>

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



(1) S&P Capital IQ as of 29 August 2024

(2) Iluka Resources Limited nominee

(3) As of 31 July 2024

# Mining Area C Royalty Overview



	Description <sup>1</sup>
<b>Large</b>	145Mtpa hub, comprised of 80Mtpa from South Flank and 65Mtpa from North Flank
<b>Long Life</b>	MAC hub has the potential to support 45+ year mine life
<b>Expandable</b>	~ 35% of WAIO total Mineral Resource is located within 50km of MAC processing infrastructure
<b>Low Cost</b>	Lowest unit cost operation in WAIO achieved through shared facilities and advanced operational design

## Summary of royalty key terms

Term	Description
<b>Agreement type</b>	Gross revenue royalty
<b>Royalty rate</b>	1.232 % of AUD denominated revenue from MAC Royalty Area
<b>Payment currency</b>	AUD
<b>Capacity payment</b>	One-off payments of \$1 million per million dry tonne increase in the annual production level from the MAC Royalty Area during any 12 month period ending 30 June above the previous highest annual production level.

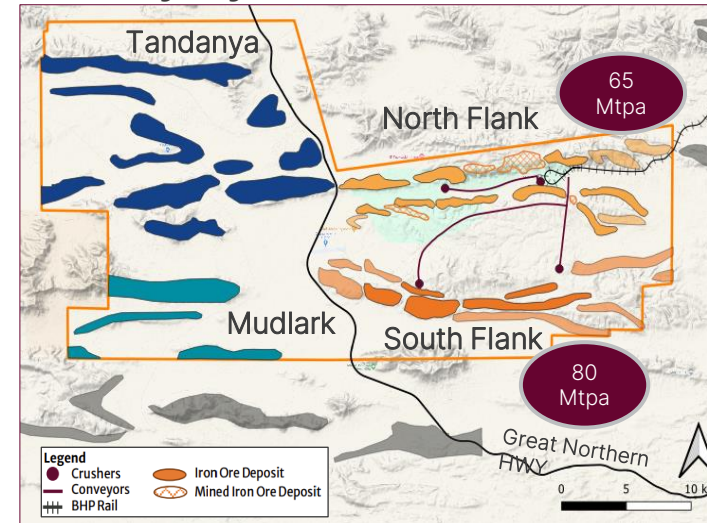
1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022)

2. BHP – BHP Operation Review for the year end 30 June 2024

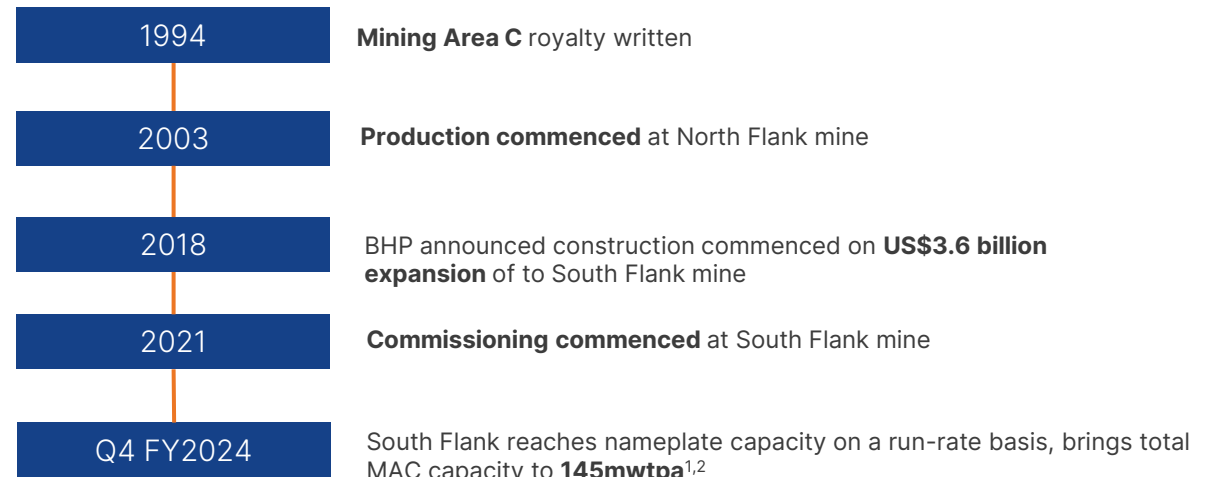
3. Location and mineralisation outline are for illustrative purposes only. Source: BHP public documents, Google Earth and Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), with Deterra overlay of royalty area



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



## Key milestones



# Thacker Pass Royalty Overview



- Thacker Pass is a lithium clay project located in Northern Nevada, fully owned and operated by Lithium Americas
- Thacker Pass will be constructed over two phases with Phase 1 under construction whilst Phase 2 will be committed to later
- Significant funding for Phase 1 construction has been covered by the US\$650 million investment by GM and a conditional loan of US\$2.3 billion committed to by the US Department of Energy (DOE)
- Detailed engineering is approximately 30% design complete to date with full notice to proceed (FNTTP), expected in the second half of 2024
- Major construction is expected to run from 2024 until 2027 when first production is expected to commence
- Lithium Americas has used the following technical experts / contractors to progress the Thacker projects so far:

Prelim Feasibility Study

Feasibility Study

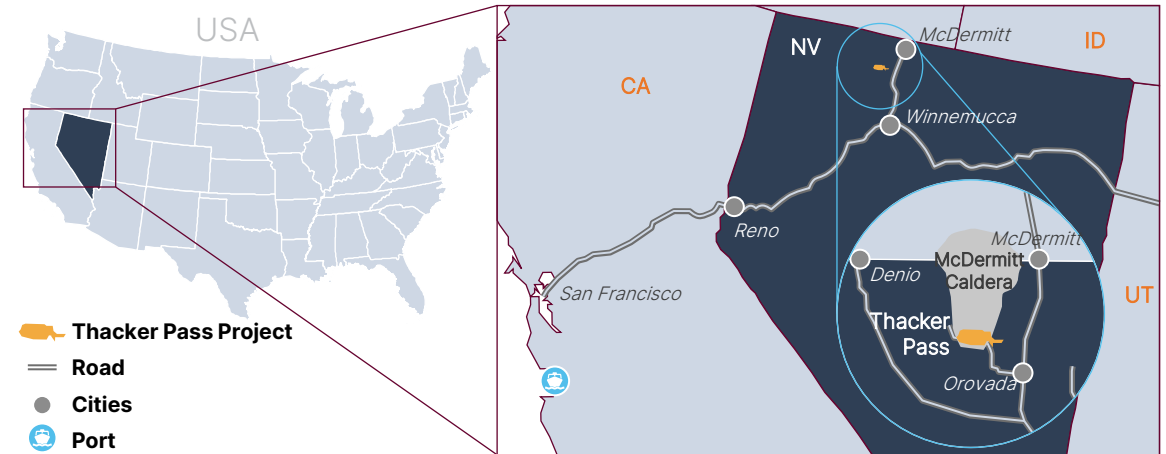
Phase 1 EPCM contractor



## Summary of royalty key terms<sup>2</sup>

Term	Description
<b>Agreement type</b>	Gross revenue royalty
<b>Royalty rate</b>	8.0% GRR reduced to 4.0% after US\$22m royalty payments (100% basis; 4.8% reduced to 2.4% after US\$13.2m royalty payments on a 60% attributable basis) if buyback not exercised
<b>Payment currency</b>	USD
<b>Buyback rights</b>	Right to reduce royalty to 1.75% GRR if LAC buy-back for US\$22m (100% basis; 1.05% if LAC buy-back for US\$13.2m on a 60% attributable basis)

## Location



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

- Jun-2018** Lithium Americas announces **Preliminary Feasibility Study** results
- Dec-2020** The Bureau of Land Management (BLM) issues the Final Environmental Impact Statement
- Jan-2021** The BLM issues a **Record of Decision** approving development of the mine
- Nov-2022** Lithium Americas releases the **Feasibility Study** for the Thacker Pass Project
- Jan-2023** General Motors makes a **US\$650 million equity investment** and agrees **offtake terms**
- Mar-2023** Lithium Americas **commences early-works construction** at Thacker Pass (completed in 2024)
- Mar-2024** The US DoE extends a **US\$2.3 billion conditional loan** under the Advanced Technology Vehicles Manufacturing (ATVM) Loan Program
- Apr-2024** Lithium Americas closes **US\$275 million equity offering** to advance the project

1. Based on Lithium Americas Corporate Presentation of May 2024, Lithium Americas Pre-Feasibility Study (2018) and Feasibility Study (2022)

2. Based on Lithium Americas 2023 Annual Report

# Gold offtake portfolio

## Overview

### Gold offtakes summary

1.34% realised offtake margin<sup>1</sup>

**Diversified asset:** 8 offtake contracts, 6 project operators, 10 mines

**5 assets located in the Americas**

### Operation

Offtake contracts are long-volatility, path dependent options that provide “royalty-like” exposure

- Returns are driven by gold price, volatility and production profile
- Offtakes provide the holder the right to acquire gold at the minimum gold price in a quotation period (6-8 days)
- Offtake holder profits from difference between selected purchase price and onward sale price
- Gold deliveries continue to ramp up across the portfolio as assets execute expansions and/or production ramp-ups
- 1.34% realised offtake margin<sup>1</sup> was achieved between 2022 and 2023.

Notes:

1. Estimated as realised margins divided by average gold income over CY22 and CY23.
2. On 24 June 2024 Victoria Gold Corp (TSX:VGCX) announced the suspension of Eagle mine operations following a heap leach containment incident
3. Red 5 and Silver Lake merger was completed on 19-Jun-2024
4. QP is 7 days for CY2024.



Operator	Asset	Location	Status	Quotation	Terms
EQUINOX GOLD	Los Filos		Producing	6 days	Offtake on 50% of all refined gold production, up to cap of 1,100,000 ounces of refined gold
	Fazenda		Producing	6 days	Offtake on 35% of all refined gold & Santa Luz production, up to a cap of 658,333 ounces of refined gold
	RDM		Producing	6 days	
	Santa Luz		Producing	6 days	
	Greenstone		Producing	6 days <sup>4</sup>	Offtake on 100% of refined gold production, up to cap of 58,500 ounces per year through March 2027. If annual production cap not achieved in 2024-25, then US\$23.50/oz on any shortfall
AUROUS RESOURCES	Blyvoor		Producing	8 days	Offtake on 100% of all refined gold production (after deduction of streamed ounces), up to cap of 2,700,000 ounces of refined gold
Victoria GOLD CORP	Eagle		Suspended <sup>2</sup>	7 days	Offtake on 25% of all refined gold production, up to cap of 1,111,500 ounces of refined gold
allied GOLD CORP	Bonikro		Producing	6 days	Offtake on 50% of all refined gold production (after deduction of streamed ounces), no cap
i-80 GOLD CORP	i-80		Producing	7 days	Offtake on 100% of refined gold production subject to an annual ounce cap
RED 5 <sup>3</sup>	Sugar Zone		Development	7 days	Offtake on 80% of the gold doré produced at Red 5's Sugar Zone Gold Mine up to 961,250 delivered ounces



# Deterra Asset Summary - Bulk Assets



Iron Ore and Heavy Minerals						
Asset	Mining Area C	Koolyanobbing	Kwale	Yoongarillup/ Yalyalup <sup>7</sup>	Yandanooka	Wonnerup
<b>Location</b>	Western Australia	Western Australia	Kenya	Western Australia	Western Australia	Western Australia
<b>Operator</b>	BHP	Mineral Resources	Base Resources	Doral Mineral Sands Pty Ltd	Image Resources Ltd	Cable Sands (W.A) Pty Ltd
<b>Commodity</b>	Iron Ore	Iron Ore	Mineral Sands	Mineral Sands	Mineral Sands	Mineral Sands
<b>Mine Type</b>	Open Pit	Open Pit, Direct Ship Ore	Open Pit	Open Pit	Open Pit	Open Pit
<b>Stage</b>	Production	Production <sup>1</sup>	Production	Production <sup>4</sup>	Development	Production <sup>6</sup>
<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>8</sup>	1.5% of gross revenue from sales of Minerals <sup>9</sup>	\$0.70 per tonne of Valuable Heavy Minerals <sup>10</sup>
<b>Total Reserves</b>	<i>n/a</i>	JORC 9.3Mt @ 59.9% Fe (Deception Pit) 40.8Mt @ 58.2% Fe (Yilgarn)	JORC 7.6Mt @ 1.8% Heavy Minerals	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Total Resources</b>	<i>n/a</i>	JORC 19.5Mt @ 59.9% Fe (Deception Pit) 108.6Mt @ 56.8% Fe <sup>2</sup> (Yilgarn)	JORC 13.5Mt @ 1.6% Heavy Minerals <sup>3</sup>	<i>n/a</i>	JORC 61Mt @ 1.5% Heavy Minerals <sup>5</sup>	Non-JORC <sup>7</sup> 11Mt @ 5.5% Heavy Minerals

1. Mineral Resources announced closure of the Yilgarn hub as of the end of December 2024

2. Mineral Resources 20 November 2019 Ore Reserve Statement

3. Base Resources 31 July 2024 Reserves Statement

4. Doral Company Website (Accessed August 2024)

5. Image Resources' 2023 Annual Report

6. Tronox Website – Western Operations Factsheet (Accessed August 2024)

7. The information relating to the mineral resource for the Wonnerup property is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for this property have been prepared using the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The SAMREC Code sets out the minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa and is not, and does not purport to be, compliant with the JORC Code.

8. Royalty payable by Doral Mineral Sands Pty Ltd arises under 2 separate royalty contracts with the same terms.

9. Minerals refers to naturally occurring substances obtained or obtainable from the tenements by mining carried out on or under the surface of the land.

10. Valuable Heavy Mineral refers to zircon, rutile, ilmenite, anatase and other titanium dioxides, leucoxene, monazite and cassiterite.

# Deterra Asset Summary – Base and Battery Metal Assets



Base and Battery Metals							
Asset	Thacker Pass	Sonora	Paradox	Antler	Mimbula	Pukaqaqa	Big Kidd
Location	Nevada, USA	Mexico	Utah, USA	Arizona, USA	Zambia	Peru	BC, Canada
Operator	Lithium Americas	Ganfeng Lithium	Anson Resources	New World Resources	Moxico Resources	Nexa Resources SA	Quetzal Copper Ltd
Commodity	Lithium	Lithium	Lithium	Copper	Copper	Copper, Molybdenum	Copper
Mine Type	Open pit	Open pit	Brine	Underground	Open Pit	Open pit	<i>n/a</i>
Stage	Development	Disputed <sup>9</sup>	Development	Development	Production	Exploration	Exploration
Royalty	1.05% GRR royalty over Thacker Pass Project <sup>10</sup>	50% interest in option to acquire a 3.0% indirect gross revenue royalty (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 <sup>11</sup>	Gross Revenue Royalty 0.3%	Vaaldiam Royalty 1.0% NSR royalty + milestone payments Norte Royalty 1.0% NSR over the Open pit Sur Royalty 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
Total Reserves	Non-JORC <sup>8</sup> 217.3Mt @ 0.32%Li	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	JORC 67.5Mt @ 0.92% TCu	<i>n/a</i>	<i>n/a</i>
Total Resources	Non-JORC <sup>8</sup> M&I 1.52Bnt @ 0.19%Li <sup>1</sup>	Non-JORC <sup>7</sup> 291Mt @ 0.26% Li <sup>2</sup>	JORC 2.5Mt @ 0.11% Li <sup>3</sup>	JORC 11.4Mt @ 2.10% Cu, 4.97% Zn, 0.89% Pb, 0.36g/t Au, 32.9g/t Ag <sup>4</sup>	JORC 93.7Mt @ 0.97% TCu <sup>5</sup>	Non-JORC <sup>7</sup> 349.1Mt @ 0.40% Cu <sup>6</sup>	<i>n/a</i>

1. Lithium Americas Thacker Pass August 2024 Corporate Presentation

2. Bacanora Lithium Feasibility Study January 2018

3. Anson Resources 8 September 2022 DFS Highlights

4. Antler Copper Project May 2023 Scoping Study

5. Moxico Website (Accessed August 2024)

6. Technical Report Pukaqaqa Project 4 August 2017

7. The information relating to the mineral resource for the Sonora and Pukaqaqa properties is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for these Properties 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). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates identified as NI 43-101 estimates are not, and do not purport to be, compliant with the JORC Code.

8. The information relating to the mineral resource for the Thacker Pass property is not reported in accordance with the JORC Code. The mineral resources and estimates have been prepared using the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the mineral resources estimates identified as S-K 1300 estimates are not, and do not purport to be, compliant with the JORC Code.

9. In April 2022 and May 2023, the Mexican mining law was amended to prohibit lithium concessions. The General Directorate of Mines (DGM) issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled in August 2023. This matter remains under dispute. Refer to [Ganfeng Lithium Annual Report 2023](#)

10. On an attributable basis (60%). Assumes buyback is exercised.

11. Payor entitled to reduce royalty rates by making lump sum payments at the time of construction funding.

# Deterra Asset Summary - Precious Metals Assets



Gold / Silver Royalty					Gold Offtake									
Asset	Lincoln	Dandoko	La Preciosa	St Ives	Los Filos	Fazenda	RDM	Santa Luz	Green stone	Blyvoor	Eagle	Bonikro	Ruby Hill/Cove/ Granite Creek	Sugar Zone
<b>Location</b>	USA	Mali	Mexico	Western Australia	Mexico	Brazil	Brazil	Brazil	Canada	South Africa	Canada	Mali	USA	Canada
<b>Operator</b>	Seduli Holdings Pty	B2Gold Corporation	Avino Silver and Gold Mines	Goldfields Ltd	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Aurous Resources	Victoria Gold	Allied Gold	i-80	Red 5
<b>Commodity</b>	Gold	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Mine Type</b>	UG	Open pit	UG	<i>n/a</i>	Open pit	UG/Open pit	Open pit	Open pit	Open pit	UG	Open pit	Open pit	UG/Open pit	UG/Open pit
<b>Stage</b>	Development	Development	Production	Exploration	Production	Production	Production	Production	Production	Production	Suspended	Production	Production	Development
<b>Royalty</b>	0.75% NSR royalty	1% NSR Royalty	1.25% NSR royalty and 2.00% GVR royalty	3% of gross revenue <sup>4</sup>	50% of gold production, cap at 1.1Moz	30% of gold production, cap at 658koz	30% of gold production, cap at 658koz	30% of gold production, cap at 658koz	100% of gold production, cap at 58.5kozpa till 2027	90% of gold production, cap at 2.7Moz	25% of gold production, cap at 1.04Moz	50% of gold production, no cap	100% of production, cap of 40kozpa till 2028	80% of gold production, cap at 961koz
<b>Total Reserves</b>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Non-JORC <sup>11</sup> 193.2Mt @ 0.86g/t Au	Non-JORC <sup>11</sup> 6.65Mt @ 1.47g/t Au	Non-JORC <sup>11</sup> 17.5Mt @ 0.99g/t Au	Non-JORC <sup>11</sup> 24.9Mt @ 1.34g/t Au	Non-JORC <sup>11</sup> 135.3Mt @ 1.3g/t Au	Non-JORC <sup>11</sup> 18.84Mt @ 9.09g/t Au	Non-JORC <sup>11</sup> 117.7Mt @ 0.64g/t Au	Non-JORC <sup>11</sup> 17.5Mt @ 0.99g/t Au	<i>n/a</i>	JORC 2.87Mt @ 5.5g/t
<b>Total Resources</b>	Non-JORC <sup>11</sup> 658Kt @ 8.85g/t Au <sup>1</sup>	Non-JORC <sup>11</sup> 9.28Mt @ 1.44g/t Au <sup>2</sup>	Non-JORC <sup>11</sup> 45.4Mt @ 51g/t Ag, 0.46g/t Au <sup>3</sup>	<i>n/a</i>	Non-JORC <sup>11</sup> 654Mt @ 0.78g/t Au <sup>5</sup>	Non-JORC <sup>11</sup> 15.1Mt @ 1.58g/t Au <sup>5</sup>	Non-JORC <sup>11</sup> 24.3Mt @ 1.17g/t Au <sup>5</sup>	Non-JORC <sup>11</sup> 48.7Mt @ 1.57g/t Au <sup>5</sup>	Non-JORC <sup>11</sup> 176.0Mt @ 1.78g/t Au <sup>5</sup>	Non-JORC <sup>11</sup> 69.3Mt @ 10.2g/t Au <sup>6</sup>	Non-JORC <sup>11</sup> 262.7Mt @ 0.56g/t Au <sup>7</sup>	Non-JORC <sup>11</sup> 52.4Mt @ 1.31g/t Au <sup>8</sup>	Non-JORC <sup>11</sup> 432.9Mt @ 0.82g/t Au <sup>9</sup>	JORC 6.2Mt @ 7.6g/t Au <sup>10</sup>

1. Lincoln Mine Project Technical Report, Amador, California 2 July 2015  
 2. B2Gold Fekola Complex Technical Report 31 December 2023  
 3. Avino Mines Resource Estimate 16 February 2023  
 4. Subject to royalties to previous holders of the tenements  
 5. Equinox Gold Website Reserves and Resources (Accessed August 2024)

6. Blyvoor Gold Technical Report 1 March 2021  
 7. Victoria Gold Technical Report 10 April 2023  
 8. Allied Gold Corporation Website Reserves and Resources (Accessed August 2024)  
 9. i-80 August 2024 Corporate Presentation  
 10. Red 5 August 2024 Diggers & Dealers Presentation.

11. All mineral resource / reserve information other than Sugar Zone are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for these Properties 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). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates identified as NI 43-101 estimates are not, and do not purport to be, compliant with the JORC Code.

# Further References

## Additional Public Information Links



Asset	Company	Public Material / Announcement
<b>Mining Area C</b> (Iron Ore)	BHP	<ul style="list-style-type: none"> <li><a href="#">BHP – Mining Area C Website</a></li> <li><a href="#">BHP – South Flank Website</a></li> <li><a href="#">BHP – WAIO Investor Day (South Flank)</a></li> </ul>
<b>Koolyanobbing</b> (Iron Ore)	Mineral Resources	<ul style="list-style-type: none"> <li><a href="#">Mineral Resource Statement (JORC) – Koolyanobbing, Mt Dimber &amp; Parker Range (20<sup>th</sup> November 2019)</a></li> <li><a href="#">Yilgarn – Ore Reserve (JORC) Statement (20<sup>th</sup> November 2019)</a></li> </ul>
<b>Kwale</b> (Heavy Minerals)	Base Resources	<ul style="list-style-type: none"> <li><a href="#">Kwale Operations to complete mining at end of 2024 (30<sup>th</sup> October 2023)</a></li> <li><a href="#">FY24 Production Guidance – Kwale Operations (26<sup>th</sup> June 2024)</a></li> </ul>
<b>Yoongarillup/Yalyalup</b> (Heavy Minerals)	Doral Mineral Sands Pty Ltd	<ul style="list-style-type: none"> <li><a href="#">Doral Mineral Sands Home Page</a></li> </ul>
<b>Yandanooka</b> (Heavy Minerals)	Image Resources	<ul style="list-style-type: none"> <li><a href="#">Image Resources 2023 Annual Report</a></li> </ul>
<b>Wonnerup</b> (Heavy Minerals)	Tronox	<ul style="list-style-type: none"> <li><a href="#">Tronox Western Operations Fact sheet</a></li> </ul>
<b>Thacker Pass</b> (Lithium)	Lithium Americas	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report for the Thacker Pass Project (November 2022)</a></li> <li><a href="#">Lithium Americas August 2024 Corporate Presentation</a></li> <li><a href="#">Lithium Americas Website Home Page</a></li> </ul>
<b>Sonora</b> (Lithium)	Ganfeng Lithium	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report for the Sonora Lithium Project, Mexico (January 2018)</a></li> <li><a href="#">Ganfeng Lithium Group Co Ltd Annual Report 2023</a></li> </ul>
<b>Paradox</b> (Lithium)	Anson Resources	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (JORC) Paradox Lithium Project for Phase 1 Lithium Development, Arizona, USA (8<sup>th</sup> Sep 2022)</a></li> </ul>
<b>Antler</b> (Copper)	New World Resources	<ul style="list-style-type: none"> <li><a href="#">\$11m NSR Royalty Financing – 31<sup>st</sup> October 2023</a></li> <li><a href="#">Scoping Study (JORC) Antler Copper Project, Arizona, USA – 2<sup>nd</sup> May 2023</a></li> </ul>
<b>Mimbula</b> (Copper)	Moxico Resources	<ul style="list-style-type: none"> <li><a href="#">Website – Mimbula Copper Project</a></li> </ul>
<b>Pukaqaqa</b> (Copper)	Nexa Resources	<ul style="list-style-type: none"> <li><a href="#">Nexa Resources – Form 6K – Mineral Resource &amp; Reserves (30<sup>th</sup> April 2018)</a></li> <li><a href="#">Mineral Resource Report (NI 43 101) – Technical Report on the Pukaqaqa project, Huancavelica Region, Peru</a></li> <li><a href="#">Acquisition of three royalties over the Pukaqaqa Project</a></li> </ul>
<b>Big Kidd</b> (Copper)	Quetzal Copper	<ul style="list-style-type: none"> <li><a href="#">Quetzal Copper April 2024 Corporate Update</a></li> </ul>



# Further References (Cont'd)

## Additional Public Information Links



Asset	Company	Public Material / Announcement
Lincoln (Gold)	Seduli Gold	<ul style="list-style-type: none"> <li><a href="#">Preliminary Economic Study (NI 43 101), Technical Report on Lincoln Mine, California (2<sup>nd</sup> July 2015)</a></li> </ul>
Dandoko (Gold)	B2 Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Fekola Complex, Mali (31<sup>st</sup> December 2023)</a></li> </ul>
La Preciosa (Silver)	Avino Silver & Gold Mines	<ul style="list-style-type: none"> <li><a href="#">Avino August 2024 Corporate Presentation</a></li> <li><a href="#">Mineral Resource Update for the Avino Property, Durango, Mexico, February 2023</a></li> </ul>
St Ives (Gold)	Goldfields Ltd	<ul style="list-style-type: none"> <li><a href="#">Deterra Royalties Annual Report 2024</a></li> </ul>
Los Filos (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Los Filos Mine Complex, Guerrero State, Mexico (19<sup>th</sup> October 2022)</a></li> </ul>
RDM / Fazenda / Santa Luz (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Riacho dos Machados (RDM), Minas Gerais, Brazil (22<sup>nd</sup> October 2021)</a></li> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Fazenda Brasileiro Gold Mine, Bahia State, Brazil (22<sup>nd</sup> October 2021)</a></li> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Santa Luz Project, Bahia State, Brazil (30<sup>th</sup> November 2020)</a></li> </ul>
Greenstone (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Hardrock Project, Ontario, Canada (26<sup>th</sup> January 2021)</a></li> </ul>
Blyvoor (Gold Offtake)	Blyvoor Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on the Blyvoor Gold Mine, South Africa (23 June 2021)</a></li> <li><a href="#">Announcement – Aurous to go public via combination with Rigel Resources Acquisition Corp</a></li> </ul>
Eagle (Gold Offtake)	Victoria Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report on Eagle Gold Mine, Yukon Territory, Canada</a></li> </ul>
Bonikro (Gold Offtake)	Allied Gold	<ul style="list-style-type: none"> <li><a href="#">Feasibility Study (NI 43 101), Technical Report for the Bonikro Gold Project, Republic of Cote D'Ivoire (5<sup>th</sup> July 2023)</a></li> </ul>
Ruby Hill, Cove / Granite Creek (Gold Offtake)	i-80 Gold	<ul style="list-style-type: none"> <li><a href="#">Preliminary Economic Assessment (NI 43 101), for the Cove Project, Nevada, USA (25<sup>th</sup> January 2021)</a></li> <li><a href="#">i-80 Provides 2023 Summary &amp; 2024 Plans – Highlighting Numerous Achievements &amp; Catalysts</a></li> <li><a href="#">i-80 Gold Report Q4 and Full Year 2023 Operating Results</a></li> </ul>
Sugar Zone (Gold Offtake)	Silver Lake Resources	<ul style="list-style-type: none"> <li><a href="#">Silver Lake June 2023 Quarterly Activities Report</a></li> <li><a href="#">Feasibility Study for Expansion (NI 43 101) Technical Report for Sugar Zone, Ontario, Canada (5<sup>th</sup> March 2021)</a></li> </ul>



# 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



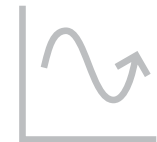
## Limited capital cost obligations

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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