Australian Securities Exchange Notice

16 November 2020 ASX: DRR

INVESTOR PRESENTATION

Perth, 16 November 2020: Deterra Royalties Limited [ASX: DRR] (Deterra) is pleased to release an investor presentation being presented today by Deterra's Managing Director at UBS Investment Bank's Australasia Virtual Conference 2020.

This document was approved and authorised for release to the market by Deterra's Managing Director.

Ian Gregory
Company Secretary

Investor enquiries:
Brendan Ryan
Chief Financial Officer
Mobile: + 61 (0) 477 881 976
Email: investor.relations@deterraroyalties.com

Media enquiries:
Cameron Morse
FTI Consulting
Phone: +61 (0) 8 9321 8533
Mobile: +61 (0) 433 886 871
Email: cameron.morse@fticonsulting.com

Investor Presentation

Deterra ROYALTIES

16 November 2020

Julian Andrews
Chief Executive Officer

Important notices and disclaimer

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This document provides an indicative outlook for the Deterra business and the 2021 financial year. The information is provided to assist sophisticated investors with the modelling of the company but should not be relied upon as a predictor of future performance. The current outlook parameters supersede all previous key physical and financial parameters.

This information is based on Deterra forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

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This presentation contains certain statements which constitute “forward-looking statements”. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “plan”, “believes”, “estimate”, “anticipate”, “outlook” and “guidance”, or similar expressions, and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated performance; estimates of future expenditure; expected costs; estimates of future royalty income, product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves.

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No independent third party has reviewed the reasonableness of the forward-looking statements or any underlying assumptions.

Non-IFRS Financial Information

This document may contain non-IFRS financial measures including cash production costs, non-production costs, Royalty EBITDA, Underlying Group 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 pre-quotation disclosure (22 October 2020). Non-IFRS measures have not been subject to audit or review.

To assist shareholders in their understanding of the Deterra, pro forma financial information has been prepared to reflect the business as it is now structured and as though it was in effect from 1 January 2019. The statutory financial results will not reflect the complete 12 months of performance of Deterra.

All figures are expressed in Australian dollars unless stated otherwise.

Introduction to Deterra Royalties

Deterra ROYALTIES

Key drivers of success

Deterra Royalties will focus on maximising earnings and dividends to shareholders from Mining Area C and will look to execute a disciplined growth strategy that builds a portfolio of royalties over time

Maximise value from existing portfolio

Strong and growing cash flows	**Strong cash flows** with **embedded growth** from the MAC Royalty
Scaleable corporate structure	**Scaleable** corporate structure and low G&A cost base
Maximise dividends	**Target dividend payout of 100% NPAT[1]** that will be franked to the maximum extent possible

Execute disciplined growth strategy

Increase scale and diversification	Invest in new royalties that are complementary and value accretive Build a portfolio of royalties that provides **strong earnings growth and diversification**
Maintain discipline	Management focused on **disciplined capital allocation**
Significant debt carrying capacity to fund growth	**Significant debt carrying capacity** to fund value accretive acquisitions

Maximise shareholder value

(1) Deterra's approach to dividends and dividend policy will be determined by the Deterra Board at its discretion and may change over time.

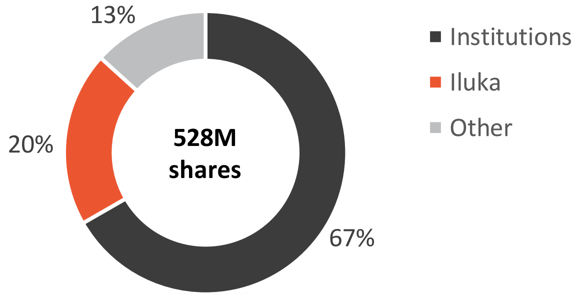
Deterra ROYALTIES

Deterra Royalties (ASX: DRR)

A new resources-focused royalties business listed on the ASX - a unique proposition for Australian investors

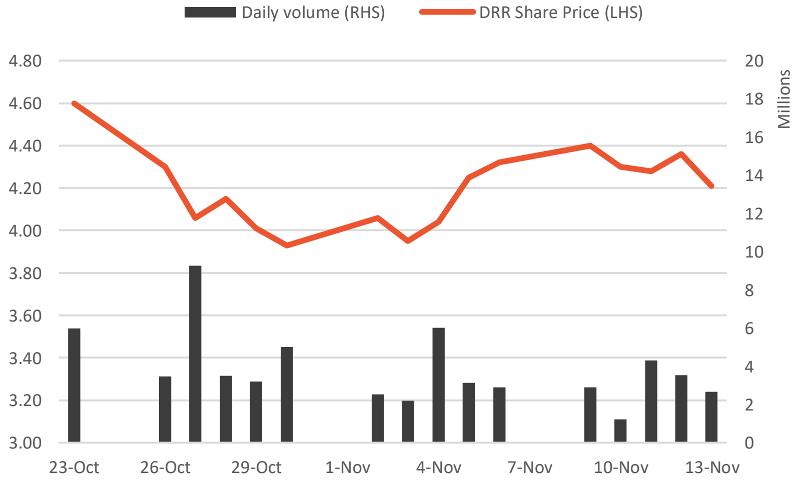
Capital Structure (*as at 13 Nov 2020*)

Fully paid ordinary shares on issue	528,462,101
Share price	$4.21 per share
Market Capitalisation of	$2,225 million
Average daily volumes	3.87 million shares



Trading history

($/share; shares traded)



Source: S&P Global, Capital IQ; http://www.DeterraRoyalties.com

Listed on 23 October 2020

Deterra ROYALTIES

Experienced Board and Senior Management

Board and senior management reflects a diverse range of expertise across the global resources sector

	Board Member	Biography
	**Jenny Seabrook** *Independent Chair*	• Over 30 years experience across capital markets, mergers and acquisitions and accounting advisory roles and numerous directorships • Currently a non-executive director of BGC and Australian Rail Track Corporation. Select previous directorships include Iluka Resources, MMG and Export Finance
	**Graeme Devlin** *Independent Non-Executive Director*	• Highly experienced mining executive, served as BHP's head of acquisitions and divestments from 2009 to 2016 • Previous experience in variety of business development, investment evaluation, project and structured finance roles within BHP group, Rio Tinto and CRA Limited
	**Joanne Warner** *Independent Non-Executive Director*	• Extensive global asset management experience in mining and energy sector, including eight years as Head of Global Resources at Colonial First State Global Asset Management • Currently a non-executive director of First Quantum Minerals and Geo40 Limited
	**Adele Stratton** *Non-Executive Director (Iluka nominee)*	• Joined Iluka in 2011 and was appointed Chief Financial Officer in September 2018. • Qualified chartered accountant with 20 years' experience working in both professional practice and public listed companies

	Executive Member	Biography
	**Julian Andrews** *Managing Director & Chief Executive Officer*	• Extensive experience in diversified portfolio investment, project finance, capital raising and mergers and acquisitions across a range of industries including mining, energy and chemicals • Previously served as Head of Strategy, Planning and Business Development for Iluka Resources and has held various roles at Wesfarmers, including General Manager, Business Development and Chief Financial Officer in Wesfarmers Chemicals, Energy & Fertilisers division • Began his career in strategy consulting, corporate advisory and project finance roles in Canada and the USA
	**Brendan Ryan** *Chief Financial Officer*	• Over 30 years of commercial and operational experience in the global mining industry • Most recently served as Chief Financial Officer and Chief Business Development Officer at Boart Longyear, an ASX-listed global drilling services company • Previously held a number of senior business development roles at Rio Tinto with a focus on evaluation and delivery of investment opportunities, culminating in serving as Rio Tinto's Global Head of Business Evaluation 2012-2015 • Mr Ryan began his career in engineering and operations roles at Shell / Anglo Coal in Queensland, Australia

Deterra ROYALTIES

A structurally advantaged business model

Listed royalty companies provide investors with exposure to the value created through the discovery, extraction and sale of natural resources, typically without full exposure to some of the key operating risks of mining businesses

The royalty business model

- **Royalty**: contractual agreements that involve a one-time up-front payment (or asset transfer) in return for future payments, typically based on a percentage of revenue or profit from a specific project or set of tenements.
- **Stream**: contractual agreements whereby the holder purchases a percentage of the production from an identified mine, for an upfront payment plus an additional payment when the product is delivered.
- Royalty companies that hold revenue based royalties typically have an **advantaged position** in a mining company's capital structure, accessing cash flows ahead of debt and equity capital providers.

(1) Typically recurring income is by way of dividends associated with the business performance compared to holding the physical commodity. (2) Risk is limited to extent that the mine or project is not closed due to one of these risk factors.

Royalty companies structural advantages relative to alternatives

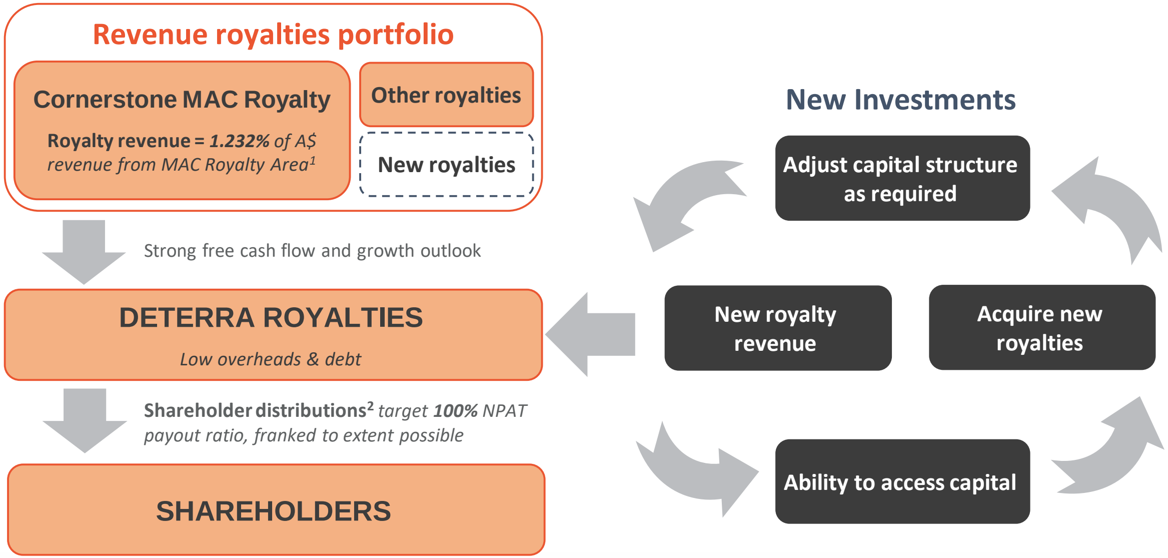
	Royalty companies	Mining companies	Physical commodity
Exposure to:			
Commodity price changes	✓	✓	✓
Income potential[1]	✓	✓	✗
Exploration or production upside	✓	✓	✗
Limited exposure[2] to:			
Capital development costs	✓	✗	✓
Asset level operating costs	✓	✗	✓
Environmental costs and OH&S risks	✓	✗	✓

A new investment vehicle in the Australian resources sector

Deterra Royalties' business model is simple and structurally advantaged relative to other forms of investment in resources

- Business model is **simple** with initially one primary source of revenue
- Growth strategy focused on **increasing earnings** and **diversification** through value accretive investments over time
- Funded by **significant debt carrying capacity** and a **conservative** approach to capital management

Deterra Business Model

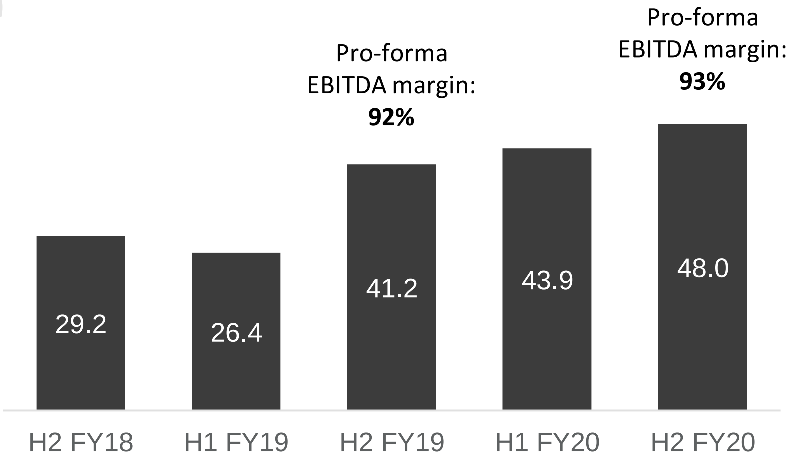


(1) Deterra Royalties also received capacity payments under the MAC Royalty Agreement; (2) Deterra's approach to dividends and dividend policy will be determined by the Deterra Board at its discretion and may change over time.

High margin business with strong earnings

Deterra Royalties is a high margin business with revenue driven by the MAC Royalty, which is linked to iron ore prices, sales volumes from the MAC Royalty Area and the AUD:USD exchange rate

MAC Royalty revenue and pro-forma EBITDA margin
(A$ million)[1]



Source: (1) Iluka periodic reports and Deterra pro forma accounts. (2) Deterra Royalties financial year ends 30 June

Pro-forma income statement

6 months ended 30 June[2]		H2 FY19	H2 FY20
MAC Sales volumes (North Flank)	MDMT	27.6	28.6
Average iron ore price	A$/t	84.8	87.4
MAC Royalty Revenue	**A$m**	**41.2**	**48.0**
Other royalty revenue	A$m	0.3	0.1
Pro-forma costs	A$m	(3.4)	(3.5)
EBITDA	**A$m**	**38.1**	**44.6**
EBITDA margin	%	92%	93%
Depreciation & Amortisation	A$m	(0.2)	(0.2)
Interest & finance	A$m	(0.2)	(0.2)
Profit before income tax	**A$m**	**37.7**	**44.2**
Income tax	A$m	(11.4)	(13.3)
Profit / (loss) after tax	**A$m**	**26.3**	**30.9**

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Scalable corporate cost structure

On-going corporate costs

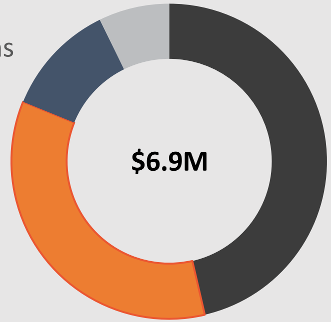
- Remuneration includes variable, non-cash component subject to performance thresholds
- Corporate functions outsourced to maintain lean structure and pursuit of inorganic growth options

Pro-forma costs 2020: $6.9 million

Advanced business development activity and technical due diligence

- Scales to activity associated with transaction due diligence and execution
- Potential to capitalise costs for successful transactions

Pro Forma ongoing corporate costs guidance
(A$ million)



One-off costs associated with demerger in FY21

- Transaction fees, separation costs and executive equity grants
- Accounting and tax treatment of costs associated with the demerger to be confirmed

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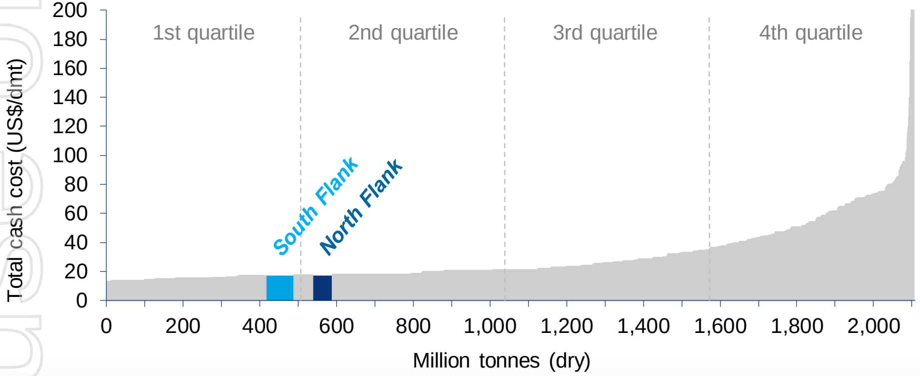
MAC Royalty
The cornerstone asset

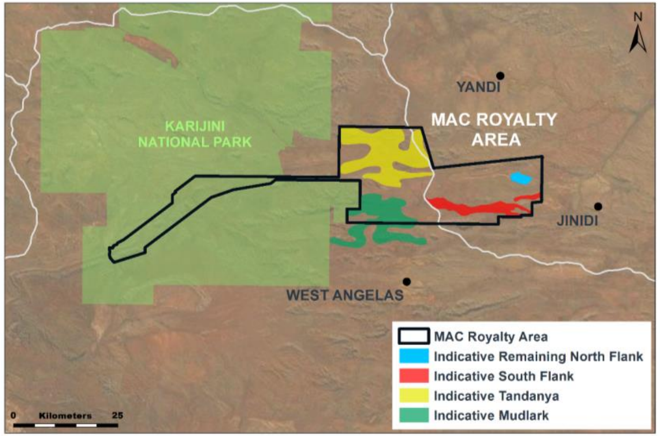
MAC – A world-class royalty asset

Ownership of the Mining Area C Royalty gives Deterra Royalties exposure to one of the premier iron ore mines globally as measured by scale, cost position, credibility of the operator and remaining asset life

- Operated by BHP, world's largest mining company
- A long-life, high-grade, low-cost asset forming part of BHP's integrated Western Australia Iron Ore Operations
- >30 year asset life, with BHP having a track record of Reserves replacement
- Three 'A' credit rated owners of MAC: BHP, Mitsui and Itochu

Iron ore total cash cost curve (2023F)[1]





(1) as presented in the Demerger Booklet (Deterra Royalties Limited), published by Iluka Resources on 10 September 2020. Total cash costs are defined as direct cash cost associated with the mining, processing and transport of the marketable product, including general and administration overhead costs directly related to mine production, royalties, levies and other indirect taxes.

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MAC Royalty Overview

MAC Royalty is Deterra's cornerstone asset and consists of annual production-related Capacity Payments and ongoing quarterly Revenue Payments

Illustrative MAC value chain and royalty payment mechanisms:

	Mine production	Mine stockpiles	Rail logistics	Port stockpiles	Ocean freight	Customer sales
Deterra Royalties	**Capacity Payments**: One-off **A$1 million** per **one million dry metric tonne** increase in annual mine production (year end 30 June) **Current demonstrated capacity level is set at 57Mdmt**				**Revenue Payments:** Ongoing **1.232%** of Australian dollar denominated quarterly FOB revenue from the MAC Royalty Area	
Modelling considerations:		*Product moisture and inventory movements*	BHP **Reported quarterly MAC production volumes in wet metric tonnes**	*Product moisture and inventory movements*	*FOB net-back adjustment to price, including freight cost*	*Product sales to customers priced with reference to benchmark 62% Iron Ore Fines cfr Qingdao (per dry tonne)*

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Growth Opportunities: Organic

Near term organic growth driven by South Flank

MAC iron ore sales volumes are expected to more than double by 2023 due to BHP's South Flank expansion, which is now over 84% complete

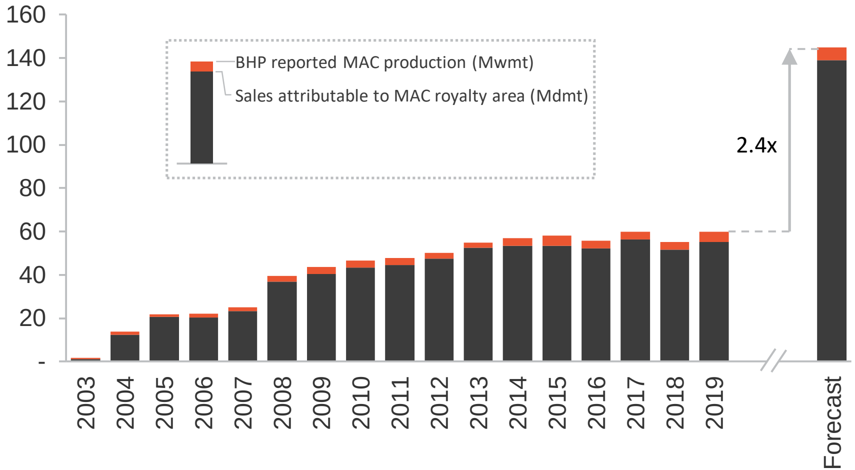
- 145 million wmtpa (139 million dmtpa[1]) iron ore production rate from 2023 expected to be sustained for more than thirty years, with BHP having a history of Reserves replacement at its Western Australian Iron Ore Operations

- No operating or capital contribution required from Deterra Royalties - attractive free cash flow conversion characteristics

  – one-off $1 million per 1 million dry tonne increase in annual production

  – 1.232% of increased revenue from MAC Royalty Area

Mining Area C production and sales volumes
(Calendar years, Mt)[1,2]



(1) Source: BHP reported MAC production volumes and Wood Mackenzie production forecasts and moisture factors for converting wet tonnes to dry tonnes (moisture content of 3.85 per cent for North Flank and 4.20 per cent for South Flank) as presented in the Demerger Booklet (Deterra Royalties Limited), published by Iluka Resources on 10 September 2020; (2) 100 per cent basis. Assumes forecast sales volumes is equal to production.

Multiple future growth options at Mining Area C

Current MAC operations expected to continue until ~2050 with two potential mining areas identified by BHP in its long-term plan, Tandanya and Mudlark, likely to fall at least partially within the Royalty Area extending the potential royalty cash flows

BHP's current operations at North Flank and South Flank are expected to continue until ~2050:

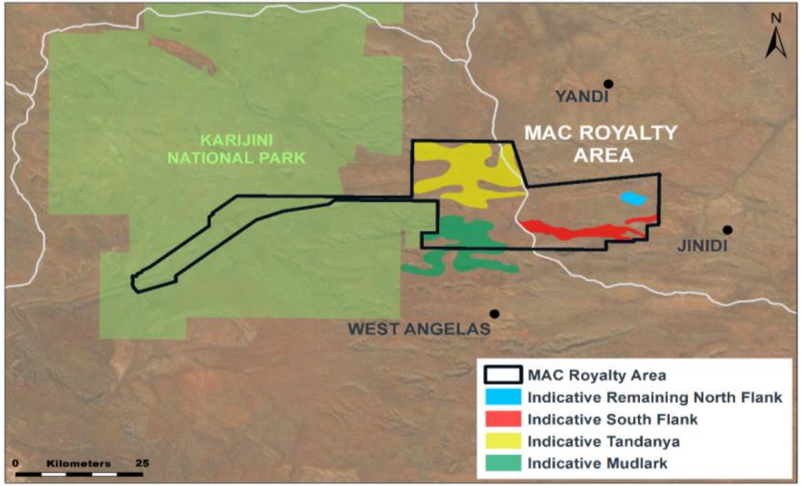
> *"First ore from South Flank is targeted in the 2021 calendar year, with the project expected to produce ore for **more than 25 years.**"*
>
> *ASX Announcement, BHP approves South Flank project, 14 June 2018*

> *"It is expected that the life of the Mining Area C mining operation, inclusive of Northern and Southern Flanks, will be **approximately 30 years**, commencing in approximately 2020."*
>
> *Mining Area C Southern Flank Public Environmental Review, May 2017.*

… with potential for future development to extend operations well beyond that date:

> *"The long-term strategy for Mining Area C is to continue operations **to 2073**."*
>
> *Mining Area C Mine Closure Plan AML7000281 Rev 3.1 October 2017*

Future Mines - BHP's 50-100 Year Plan[1]



(1) Source: BHP, overlay of illustrative MAC Royalty Area. Location and mineralisation outline are for illustrative purposes only.

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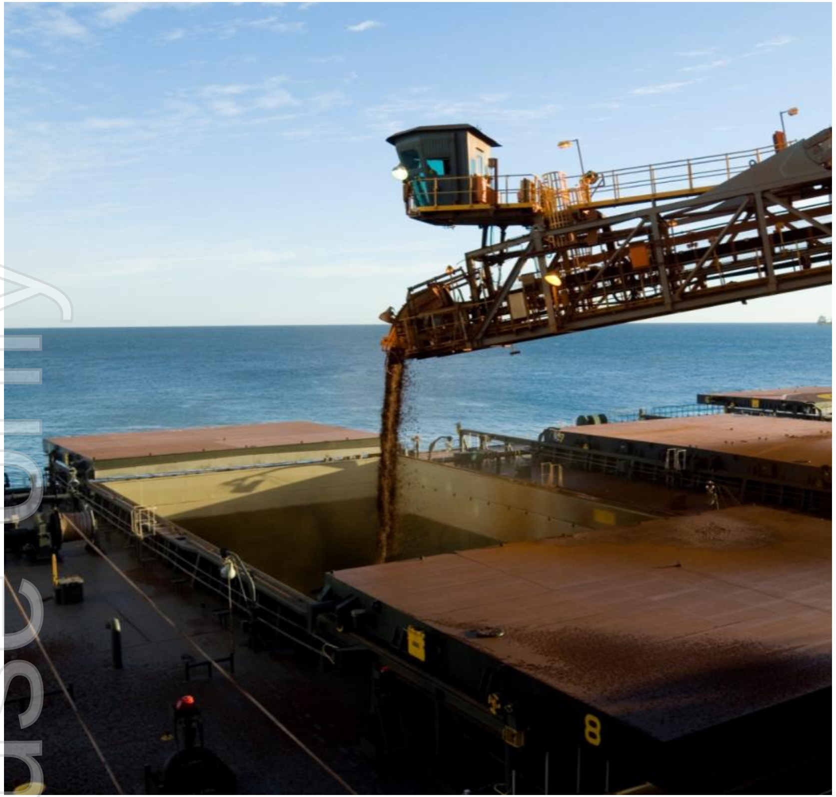
Growth Opportunities: Investment



Growth strategy focused on value accretive investment

Deterra Royalties will seek to build a portfolio of royalty interests focusing on earnings growth and diversification by making complementary and value accretive investments

Key objectives of this strategy are to achieve:

- **Multiple sources of earnings growth** – new royalties with attractive returns, exposure to mine life extensions and production increases
- **Greater cash flow resilience and lower risk** – through portfolio diversification
- **Leverage to scaleable cost structure** – very limited incremental operating costs are expected to be required for new investments
- **Disciplined approach** – to investment and capital allocation

Unique position as only listed Australian royalty investment company of scale

Deterra Royalties' growth parameters

Types of royalties	Focus on revenue or **sales based royalties** **Production or near production** assets
Types of commodities	**Broad commodity focus** – bulk commodities, precious metals, base metals, battery materials and energy will be considered. Will target transparent end markets and avoid commodities that are subject to potential regulatory restrictions or environmental pressures.
Geography	Primary focus on **Australian opportunities** Other geographies assessed on case-by-case basis
ESG	All projects and investments will be assessed across a **range of ESG criteria** (i.e. environmental, OH&S, community and indigenous relationships).

Deterra Royalties' competitive advantage

In evaluating opportunities within these parameters, Deterra Royalties will focus on opportunities where it brings a competitive advantage

- ✓ **Only ASX-listed Australian royalty investment company of scale:** Local headquarters and Board and management's knowledge and relationships make the company well placed to identify opportunities across Australia's significant resources sector.
- ✓ **Valuable scrip currency:** ASX-listed scrip will provide the currency to monetise assets for natural sellers of these assets.
- ✓ **Commodity scope:** Commodity strategy will be driven by the ability to generate value, and will consider a broad range of commodities and opportunities. The company will not operate under the same investment policies as many other global royalty sector participants.
- ✓ **Strong board and management team:** The company is led by a dedicated management team and board with broad relationships and expertise in a diverse range of commodities, financing and deal structuring.

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Strong capacity to fund growth through the conservative use of debt and equity

Deterra Royalties has been set up with low debt, providing it with significant debt funding capacity in order to pursue value accretive growth

Low debt at inception provides significant debt funding capacity	**Pro-forma net debt A$14.2 million** **Debt facility of A$40 million** for general corporate and working capital purposes
Debt funding to be supplemented by equity to extent required	**Intention to maintain a conservative balance sheet** in line with international peers While acquisitions can be funded through debt, this will be supplemented by equity to the extent required to maintain a conservative balance sheet
Disciplined funding model that focuses on consistent cash returns to shareholders	**100% NPAT dividend payout ratio[1]** The company's funding model may evolve over time depending on the nature of future acquisitions

(1) Deterra's approach to dividends and dividend policy will be determined by the Deterra Board at its discretion and may change over time.

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Dividend Policy

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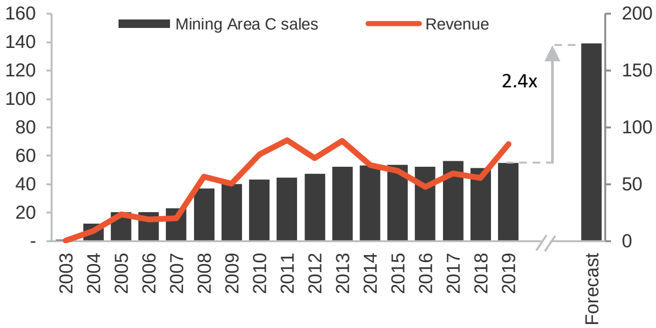
Attractive dividends expected to flow from ownership of long life MAC Royalty

Low debt and a scaleable corporate structure are designed to support the flow of dividends to shareholders

- Dividend policy to pay out 100% of NPAT as dividends, fully franked to extent possible[1]
- Deterra Royalties has a conservative capital structure in place, which will limit interest costs
- Scaleable corporate structure and modest G&A cost base
- Earnings sensitive to iron ore prices, sales volumes and foreign exchange rates

Mining Area C sales volumes and revenue
(Calendar years, Mdmt, A$M)[1,2]



Illustrative EBIT Sensitivity
(A$ million, real)[2]

Production	EBIT sensitivity	A$M impact
FY20 56.2Mdmt	+/- US$10/dmt iron ore price	~$10.2M
	+/- 5.0 cents AUD:USD FX rate	~$8.0M
Future steady state 139.0Mdmt	+/- US$10/dmt iron ore price	~$26.0M
	+/- 5.0 cents AUD:USD FX rate	~$10.8M

The potential EBIT sensitivity table incorporates the following assumptions:

- MAC Royalty Revenue Payments are based on quarterly sales volumes – sensitivity table assumes sales volumes equal to 100 per cent of production in the future state, being 139 million dmtpa;
- Assumed Australia to China freight charges of US$7.8/dmt as per Wood Mackenzie average forecast freight rates between 2020 and 2027 to convert the benchmark CFR price index to FOB terms to align with MAC Royalty Revenue Payment terms which are based on FOB revenue;
- Assumed overall lump proportion as a percentage of total sales volumes of 35 percent post South Flank ramp-up based on BHP estimates;
- 22 per cent Lump premium over the 62% Fe CFR index price for fines based on the historical five-year average premium to 31 July 2020; and

(1) Deterra's approach to dividends and dividend policy will be determined by the Deterra Board at its discretion and may change over time. (2) Iron ore price range based on Wood Mackenzie long term real price forecast of US$65/dmt and spot price of US$124/dmt as at 13 November 2020 for the 62% Fe CFR iron ore price; foreign exchange rate range based on spot as at 13 November 2020 of 0.72 AUD:USD; MAC EBIT sensitivity table excludes expected one-off capacity payments, payable to Deterra Royalties as annual tonnages increase with South Flank ramp up.

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Conclusion: Investment Highlights

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Key drivers of success

Deterra Royalties will focus on maximising earnings and dividends to shareholders from Mining Area C and will look to execute a disciplined growth strategy that builds a portfolio of royalties over time

Maximise value from existing portfolio		Execute disciplined growth strategy	
Strong and growing cash flows	**Strong cash flows** with **embedded growth** from the MAC Royalty	**Increase scale and diversification**	Invest in new royalties that are complementary and value accretive Build a portfolio of royalties that provides **strong earnings growth and diversification**
Scaleable corporate structure	**Scaleable** corporate structure and low G&A cost base	**Maintain discipline**	Management focused on **disciplined capital allocation**
Maximise dividends	**Target dividend payout of 100% NPAT[1]** that will be franked to the maximum extent possible	**Significant debt carrying capacity to fund growth**	**Significant debt carrying capacity** to fund value accretive acquisitions

Maximise shareholder value

(1) Deterra's approach to dividends and dividend policy will be determined by the Deterra Board at its discretion and may change over time.

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FOR MORE INFORMATION

Investors enquiries

Brendan Ryan
Chief Financial Officer
Mobile: + 61 (0) 477 881 976
Email: investor.relations@deterraroyalties.com

Rob Ward
Business Development and Investor Relations
Mobile: + 61 (0) 431 596 831
Email: robert.ward@deterraroyalties.com

Media enquiries

Cameron Morse
FTI Consulting
Phone: +61 (0) 8 9321 8533
Mobile: +61 (0) 433 886 871
Email: cameron.morse@fticonsulting.com

History of Mining Area C

Mining Area C has a long history dating back to when the Mount Goldsworth JV was created in 1962.

South Flank expansion drives decision to review the Mining area C's position within Iluka portfolio

1962
Establishment of Mount Goldsworthy JV
The Mount Goldsworthy Joint Venture was created in February 1962 between Consolidated Gold Fields (Australia) Pty. Limited, an antecedent of Iluka now known as IRHL, and two other joint venture parties.
Note: Iluka has evolved through several predecessor companies before being formed in 1998 as a result of merger between Westralian Sands and Renison Goldfields Consolidated.

1977
Sale of the joint venture interest
One-third interest in the Mount Goldsworthy joint venture was sold in 1977, a portion which was paid as deferred consideration. Subsequently, further changes in ownership occurred, including the acquisition of an interest in the joint venture by BHP Iron (BHP) in 1979.

1994
Creation of the MAC Royalty
The MAC Royalty was created to release BHP and the other joint venture parties from the deferred consideration due under the 1977 Sale and Purchase Agreement.

2003
Mining Area C commenced production
In April 2002, the BHP board approved the development of MAC. The project was commissioned ahead of schedule in 2003, with first ore railed from the MAC Royalty Area to the port at Nelson Point on 16 August 2003. The first shipment of ore departed Nelson Point on 24 September 2003. The initial production capacity of Mining Area C was 15 Mtpa. Since then, production from Mining Area C has increased significantly and in 2019 produced 60 million wmt.

2018
South Flank expansion
South Flank project commenced construction in July 2018 and as at June 2020, the project construction was more than 76 per cent complete and on schedule and budget to reach first production in 2021.

2019
Iluka commenced a review of the businesses optimal corporate & capital structure

2020
Demerger of Deterra Royalties from Iluka completed

Portfolio of royalties

Deterra Royalties holds five other royalties (in addition to the MAC Royalty) as part of its existing portfolio

Project[1]	Counterparty	Location	Commodity	Status	Deterra Royalties Revenue (2019)	Royalty Key Terms
Yoongarillup Mineral Sands Mine (certain tenements) (under two royalty agreements)	Doral Mineral Sands Pty Limited	South West, WA	Mineral sands	Producing	A$0.6 million	2% of revenue from sales of Minerals
Eneabba Project	Sheffield Resources Limited	Mid West, WA	Mineral sands	Exploration	n/a	1.5% of gross revenue from sales of Minerals
Wonnerup North Project	Cable Sands (W.A.) Pty Ltd	South West, WA	Mineral sands	Production	n/a	$0.70 per tonne of Valuable Heavy Mineral
St Ives Gold Project	St Ives Gold Mining Company Pty Limited	Eastern Goldfields, WA	Minerals	No known activity	n/a	3% of gross revenue (subject to conditions)

Notes: Refer to section 2.8 of the Demerger Booklet for additional information on the portfolio of other royalties.

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