

12/03/2025

ASX: DRR

Investor Briefing Day 2025

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) advises that its Managing Director & Chief Executive Officer Julian Andrews will host today an Investor Briefing Day at which he will outline the Company's strategy to build on its foundational world class Mining Area C royalty and expand shareholder value through value accretive investments.

Julian Andrews, Managing Director and Chief Executive Officer of Deterra, commented:

"Deterra has a global portfolio of established and developing royalties and royalty-like instruments that leverages the unique benefits of the royalty model where economic interest can increase for no additional capital outlay. We have two world-class assets in the producing cornerstone Mining Area C (MAC) iron ore royalty in Western Australia and the developing flagship Thacker Pass lithium royalty in Nevada, USA. Together with our gold offtakes, we expect these assets will continue to generate strong cash flows and returns for our shareholders across diversified commodity price cycles.

In addition, we have a strong balance sheet and capital management framework that balances shareholder returns with a clear investment strategy. We are committed to providing shareholders with lower risk exposure to mining activity through value-accretive investment in resource projects, through either financing of projects by royalties or streams or the acquisition of similar existing instruments."

To access the live webcast of the Investor Briefing Day, please follow the link at:

<https://encoreglobal.zoom.us/j/92372893121> (Meeting ID: 923 7289 3121)

The webcast will commence at 09.00 AEDT / 06.00 AWST 12 March 2025. A copy of Deterra's Investor Briefing Day 2025 slide pack is enclosed.

Materials produced by Lithium Americas Corp are available on their website:

https://lithiumamericas.com/investor/events-and-presentations/events/event-details/2025/Deterra-Royalties-Investor-Briefing-Day-2025-R31AfKx_Zg/default.aspx

Please note that the presentation available through this link is prepared under foreign securities laws and contains reserve and resource reporting which does not comply with the JORC Code. The

presentation may contain information that Deterra would not be permitted to disclose under Australian securities regulation and should not be relied on by Deterra shareholders. Deterra makes no representation or warranty, express or implied, as to the fairness or accuracy of the content.

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

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ABOUT DETERRA

Deterra is an ASX-listed diversified resource royalty company committed to providing shareholders with lower risk exposure to mining activity through value-accretive investment in resource projects, through either financing of projects by royalties or streams or the acquisition of similar existing instruments.

Based in Perth, Western Australia, Deterra owns royalties and offtake agreements across 11 countries and six commodities – including two flagship royalties over:

- i) the Mining Area C (MAC) iron ore mine in the Pilbara, Western Australia. MAC is the world's largest iron ore hub¹, operated by BHP, the world's largest mining company². At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply³ and has a multi-decade asset life⁴.
- ii) The Thacker Pass lithium project in Nevada, USA, the world's largest known Measured and Indicated lithium resource. Thacker Pass is owned by a joint venture between LAC (holding a 62% interest and is the manager), and GM (holding a 38% interest). The project is targeting total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each. Phase 1 construction is underway with Bechtel appointed as EPCM contractor and production anticipated to commence in 2027. Phase 1 construction is expected to create nearly 2,000 direct jobs with approximately 350 full-time jobs during operations. LAC anticipates announcing the final investment decision for Phase 1 in early 2025⁵.

Deterra's assets cover bulk, base, battery and precious metals at various stages of the mine lifecycle.

¹ BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022.

² By market capitalisation.

³ AME iron ore industry analysis, 7 March 2025.

⁴ BHP marks official opening of South Flank – BHP media release 4 October 2022.

⁵ Lithium Americas Corporation announcement dated 7 January 2025.

Deterra Royalties

Diversified resource royalties

March 2025 | ASX: DRR

Disclaimers

This presentation has been prepared by Deterra Royalties Limited ACN 641 743 348 ("**Deterra**", "the **Company**"). By accessing this presentation, you acknowledge that you have read and understood the following statement.

Limitation on information in relation to royalty or offtake interests

Except where otherwise stated, the information in this presentation relating to the mining assets to which the Company's royalty or offtake 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 (or views based on such information), 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, completeness or reliability of such information.

Specifically, the Company has limited, if any, access to the mining assets in respect of which royalties and offtakes are derived by the Company. The Company generally relies on publicly available information regarding the mining assets and generally has no ability to independently verify such information.

Limitation on estimates of ore reserves and mineral resources

All information in this presentation relating to estimates of ore reserves and mineral resources of each of the mining assets to which the Company's royalty or offtake interests are referable has been sourced from information publicly disclosed by the operators of the respective mining assets. References to estimates of ore reserves and mineral resources in this presentation are not 'reporting' of those estimates for the purposes of the ASX Listing Rules.

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.

Deterra makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, reliability or adequacy of any information relating to estimates of ore reserves and mineral resources of each of these mining assets.

Access to information regarding the operation of royalties and offtakes

As a royalty and offtake holder, the Company generally has limited, if any, access to non-public data regarding the operations or to the actual mining assets relating to the Company's royalties and offtakes. The extent of publicly available information regarding the operations may also be limited. This could affect the Company's ability to assess the performance of a royalty or offtake.

Some of the Company's royalty and offtake arrangements may be subject to confidentiality arrangements which govern the disclosure of information with regard to royalties and offtakes and, as such, Deterra may not be in a position to publicly disclose non-public information with respect to its royalty's or offtake's performance.

Similarly, the Company depends on the operators of the mining assets relating to the Company's royalties and offtakes for the accurate calculation of royalty and offtake payments that it receives. The Company has limited ability to independently verify such information or achieve assurance that such third-party information is complete or accurate. Any audit rights under the contracts governing the relevant royalties and offtakes are limited to those set out in the relevant contracts and the audit may occur months after the Company's recognition of the royalty or offtake revenue.

Third parties control operations and development of mining assets

The operation of the mining assets relating to the Company's royalties and offtakes 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 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 or offtake may not yield the expected financial return that was estimated.

Development, expansion and operation of mining assets is very capital intensive and any inability of the operators of the mining assets relating to the Company's royalties and offtakes to meet liquidity needs, obtain financing or operate profitably could have material adverse effects on the value of, and revenue from, the Company's royalties and offtakes.

The inability of the Company to control the operations or development of the mining assets relating to the Company's royalties and offtakes may have a material adverse effect on the Company's financial performance and ability to pay a dividend.

Forward-looking statements

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 or offtake base; the Company's intentions regarding its dividend policy; the Company's expectations regarding the financial impact of the acquisition of Trident Royalties Plc; the production targets, forecasts and capacities of the operators of the respective mining assets over which the Company has a royalty or offtake; and contingent receipts.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will in fact be achieved or prove to be correct.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the Company's control, that could cause the actual results, performances or achievements of the Company or the underlying royalty or offtake assets to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Such risks and factors include, but are not limited to: the risks and uncertainties associated with the economic environment and capital market conditions in the jurisdictions that the Deterra Group is expected to operate in; changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans, reserves or resources or production targets, forecasts and capacities of the mining assets; emergence of previously underestimated technical challenges; increased costs and demand for production inputs; and environmental or social factors which may affect a licence to operate, including political risk. Readers are cautioned not to put undue reliance on forward-looking statements.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the extent permitted by law, the Company, its officers, employees, agents and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by a person as a consequence of any information in this presentation or any error or omission therefrom or otherwise arising in connection with this announcement or its contents. The Company does not undertake to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Non-IFRS Financial Information

This presentation may contain non-IFRS financial measures including EBITDA, Underlying 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 and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

No offer of securities

Nothing in this presentation should be read or understood as an offer, invitation or recommendation to subscribe for, buy or sell Deterra securities, or be treated or relied upon as a recommendation or advice by Deterra.

All figures are expressed in Australian dollars unless stated otherwise.

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



Agenda



Time	Session	Presenters
9.00am	Introduction	Jason Clifton
9.05am	Deterra Overview and Strategy	Julian Andrews
9.30am	Lithium America's Thacker Pass	Jonathan Evans, President and CEO, Lithium Americas Corp.
10:00am	Key Assets and Catalysts	Adam Davidson, Tyron Rees, Jason Clifton
10.20am	Break	
10.40am	Capital Management	Jason Clifton
10.55am	Further Q&A	Julian Andrews

Deterra Royalties Limited



A diversified resources royalty company

- ✓ Cornerstone MAC iron ore royalty
- ✓ Royalty over world-scale Thacker Pass lithium project
- ✓ Active and disciplined in pursuit of investment opportunities

BOARD AND KEY MANAGEMENT

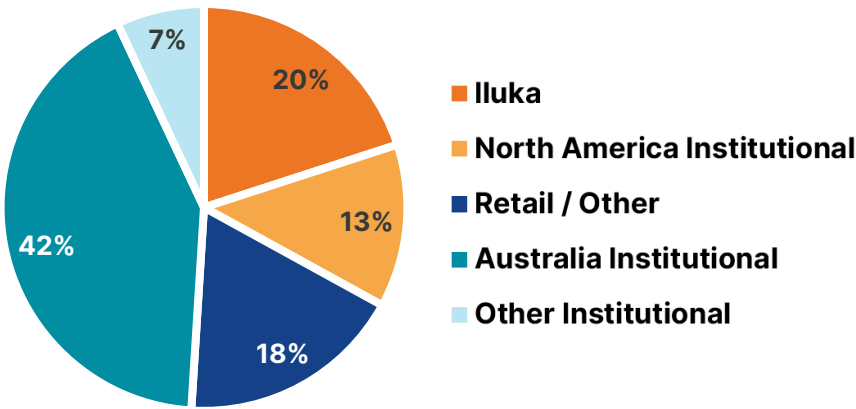
Non-Executive Chair	Jennifer Seabrook
Managing Director and Chief Executive Officer	Julian Andrews
Non-Executive Director	Graeme Devlin
Non-Executive Director ²	Adele Stratton
Non-Executive Director	Jason Neal
Chief Financial Officer	Jason Clifton
Head of Americas	Adam Davidson
Chief Operating Officer	Tyron Rees

1. As at 7 March 2025
2. Iluka Resources Limited nominee
3. As of 31 January 2025

CAPITAL STRUCTURE

Share price ¹	\$3.56
Shares on issue	528.8m
Market capitalisation ¹	\$1.9bn
Cash (31 Dec 2024)	\$5.5m
1H25 Net Profit after Tax	\$63.9m

Share Register³



Overview and strategy

Introduction



We offer investors a simple investment proposition :

**Lower risk exposure to resources sector
through an established business model**

**High quality portfolio generating cash flow to
support shareholder returns and significant
optionality**

**Consistent strategy targeting non-
precious commodities**

Royalty/streaming model

A simple business model that offers:

Exposure to natural resources with a lower risk profile than investing in mining businesses whilst retaining exposure to the upside through expansions and extensions

It is an established business model in other jurisdictions with >30 listed royalty companies (primarily in North America) and a combined market of >US\$80 billion¹

Key value drivers:

Quality: The ability to continue production through commodity cycles; and the ability to attract capital to fund extension and/or expansion

Optionality: likelihood of extension and/or expansion

- **Mine-life:** long life assets will experience multiple commodity cycles
- **Cost position:** Q1 and Q2 assets are more robust in price downswings
- **Scale:** large deposits typically have greater scope for brownfield expansion
- **Operator:** well capitalised operators are better able to invest in sustaining and expansion capital
- **Location:** lower sovereign risk and access to mining infrastructure better support operations and expansion



"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 cost exposure

No direct exposure to cost inflation or increases on capital/sustaining and operating costs



Income potential

Production uplifts supports shareholder returns

	Deterra	Mining Company Equity	Physical Commodity/ETF
"Top line" cashflows	✓	✗	✓
Commodity price leverage	✓	✓	✓
Project optionality	✓	✓	✗
Limited cost exposure	✓	✗	✓
Income potential	✓	✓	✗

Quality

World class cornerstone assets



Mining Area C (MAC) royalty

(producing since 2003)

Operated by BHP, top line exposure to the world's largest iron ore hub¹ with 9% of global seaborne iron ore supply at full capacity²

The MAC Operation¹

Large	145Mtpa hub
Long Life	45+ year mine life
Significant optionality	~ 35% of BHP's WA Iron Ore total Mineral Resource is located within 50km of MAC processing infrastructure
Low Cost	BHP FY25 cost guidance of US\$18/t-US\$19.5/t ³
Ownership	BHP (85%; operator), Itochu (8%), Mitsui (7%)
Location	Tier 1 mining jurisdiction – Pilbara, Western Australia
Royalty term	Life of mine

Thacker Pass royalty

(in development, first production targeted 2027)

Operated by Lithium Americas Corp, provides top-line exposure to world scale⁴ domestic US lithium project

The Thacker Pass Operation⁵

Large	Phase 1 planned capacity of 40,000tpa LCE
Long Life	Project economics outlined for 85-year life of mine
Significant optionality	Four phase development plan to 160kt LCE production
Low Cost	Years 1-25 C1 cost guidance US\$6,238/t LCE
Ownership	Lithium Americas (62%; operator), General Motors (38%)
Location	Tier 1 mining jurisdiction – Nevada, USA
Royalty term	Life of mine

1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022) and BHP Operational review for the half year ended 31 December 2024, ASX, 21 January 2025

2. AME iron ore industry analysis, 7 March 2025

3. BHP Operational review for the half year ended 31 December 2024, ASX, 21 January 2025

4. AME lithium industry analysis, 28 January 2025

5. Lithium Americas Corporation announcement and presentation dated 7 January 2025

Optionality



Pricing variation can drive short term returns, but expansion will drive sustainable value

BHP announces development of Mining Area C – North Flank
April 2002:

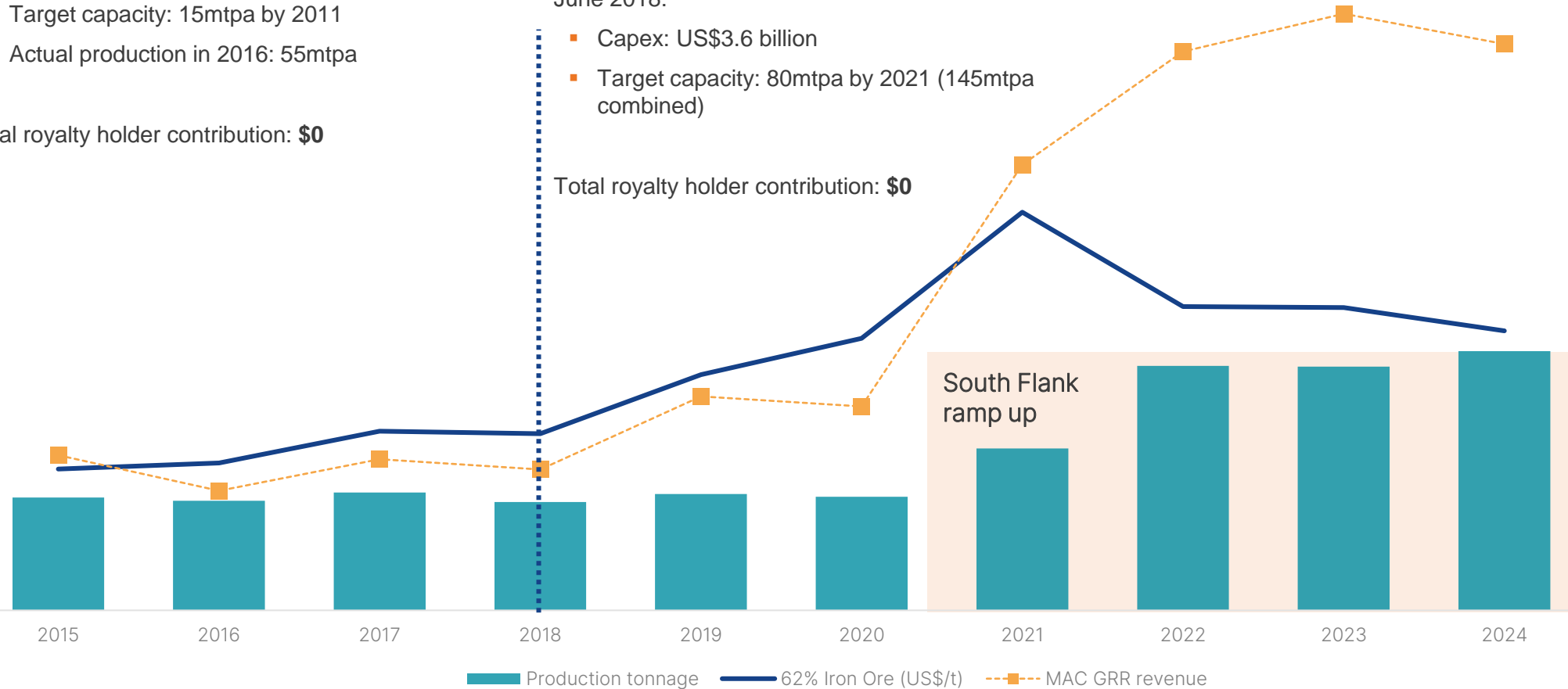
- Capex: US\$213 million
- Target capacity: 15mtpa by 2011
- Actual production in 2016: 55mtpa

Total royalty holder contribution: \$0

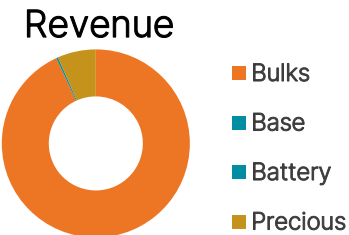
BHP announces development of South Flank,
June 2018:

- Capex: US\$3.6 billion
- Target capacity: 80mtpa by 2021 (145mtpa combined)

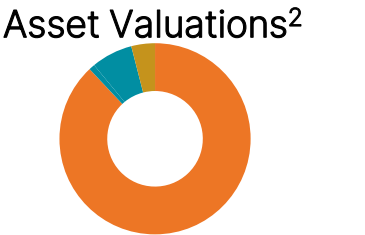
Total royalty holder contribution: \$0



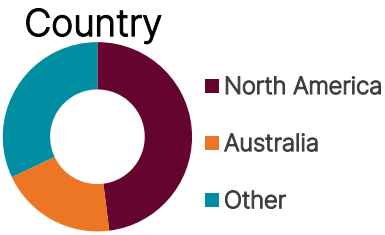
Current portfolio



>90% 1H25 revenue from MAC



Bulks >85%, Battery 7%, Precious 4%



17 Assets in Tier 1 Jurisdictions

1. After expected exercise of partial buyback
2. Bulk comprises MAC asset value based off VA Consensus NAV January 2025. Other asset valuations reflect 1H25 Deterra Financial Report

Consistent strategy to build value



Existing portfolio

Short-term catalysts and long-term optionality:

- **Mining Area C:** South Flank approaching nameplate capacity (reached on a run-rate basis in late FY2024¹)
- **Thacker Pass:** full notice to proceed expected early 2025 with production targeted for 2027²
 - Four phase development plan to increase production from 40ktpa LCE Phase 1 to 160ktpa LCE production
- **La Preciosa:** processing of material expected to start 2HCY25³
- **Mimbula:** Phase 2 expansion to 56ktpa, expected to be completed early 2026⁴

Future investment

Selective and disciplined additions to the portfolio:

- Value accretive investments deliver value in their own right
 - Individual investment must meet appropriate return hurdles
- No targeted rate of capital deployment or level commodity allocation
 - Patient investment decision making driven by value
- Successful execution over time can provide portfolio level benefits:
 - Increased optionality – leverage to cycle
 - Scale – cost base leverage, ‘investability’, liquidity
 - Diversification – earnings smoothing, cost of capital

Outcome of successful execution of investment strategy, not driver of activity

1. BHP Operational review for the year ended 30 June 2024

2. Lithium Americas Corporation announcement, 7 January 2025

3. 2025 Outlook and 2024 Achievements, Avino Silver & Gold Mines Ltd., 6 February 2025

4. Update from Moxico Resources website (accessed February 2025)

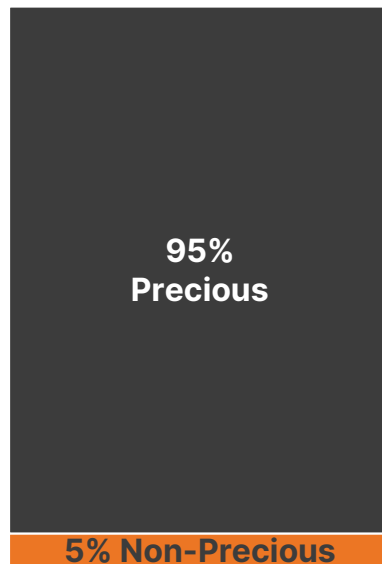
Strategy focused on competitive differentiation



Royalty and streaming sector is heavily weighted to precious metals – Deterra targets bulks, base and battery and electrification commodities

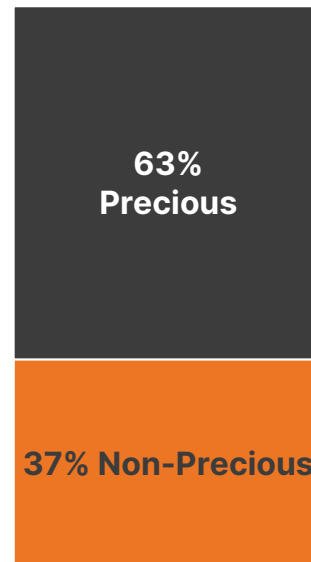
Listed Royalty Companies¹

Total US\$83bn market capitalisation with only 5% Non-Precious Focused

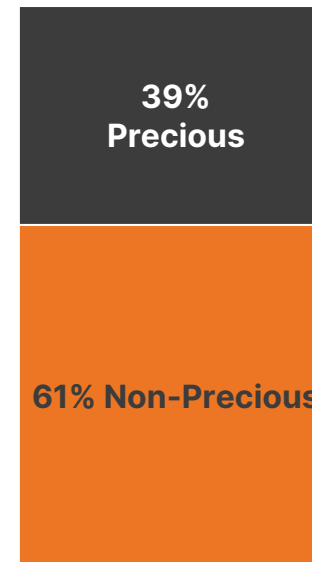


Opportunity Pool

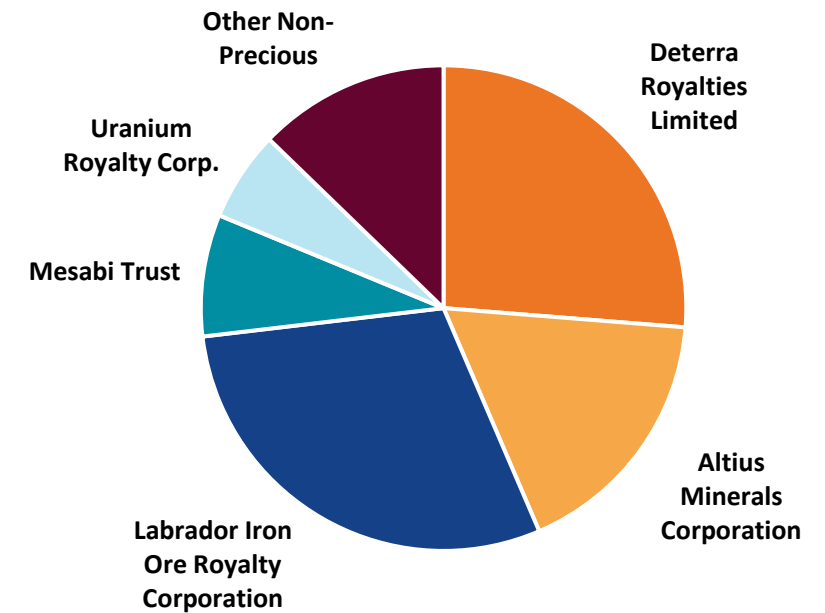
37% of Existing Royalties are Non-Precious²



61% of financings are Non-Precious³



Non-Precious Focused Listed Royalty Companies by Market Cap¹



1. S&P Capital IQ. Market capitalisation for the peer group as at 28-Feb-25. Universe includes royalty companies with a market capitalisation over US\$150m; TSX:FNV, NYSE:WPM, Nasdaq GS:RGLD, TSX:OR, TSX:TFPM, TSX:SSL, NYSEAM:GROY, TSXV:MTA, TSX:LIF, ASX:DRR, TSX:ALS, LSE:ECOR, TSXV:URC; TSX:LIRC; NYSE:MSB, TSXV:OGN, TSXV:ELE, TSXV:EMX, 2. Number of royalties from Deterra analysis of S&P Capital IQ, 3. 2024 global debt and equity financing for metals and mining projects - S&P Capital IQ

Consistent and disciplined approach to investment

Prioritising opportunities where we have a competitive advantage



Targeting value accretive opportunities

New instruments: provide funding for project development, balance sheet repair or project acquisition

Existing instruments: acquire existing royalties or similar instruments from third parties

Portfolio/M&A: opportunistic acquisition of portfolios/peers at value



Size

Broad mandate driven by ability to add value
“Sweet spot” \$100 to \$300 million



Commodity

- Bulks
- Base
- Battery and electrification



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*

Investment approach and criteria



Review process is structured to screen opportunities efficiently and focus efforts on attractive and executable opportunities aligned with investment strategy

1. Initial Screening

Opportunities are screened for alignment (commodity, jurisdiction, scale, stage) and risk profile

Diligence

- Maintain internal technical, financial and commercial expertise, with graduated approach to diligence:
 - desk-top largely internal, based on public or vendor information
 - detailed diligence leverages external expertise and may include bespoke analysis, site visits etc.

2. Desk top review

Pre-screened opportunities are assessed for risk/return, based on public information and/or counter-party data room

Valuation

- Price: consensus outlook
- Discount rate: project-specific cost of capital, reflecting project risk factors including commodity, jurisdiction, development stage, quality, operator
- Volumes: extensive production scenario testing, e.g. adjusted for start-up risk and ramp-up profile, derived from detailed technical diligence

3. Detailed review

In depth diligence including technical, legal, ESG and commercial review using data room information and external expert reports

Metrics

- Net asset value (NAV)
 - expect immediate NAV per share accretion
- IRR in excess of project specific cost of capital
 - high single digits to low double-digit returns depending on project characteristics
- Immediate EPS and cashflow accretion not appropriate for development options not in production
 - cashflow and EPS metrics offset by more robust NAV

4. Final terms/offer

Trident acquisition update



Acquisition basis

- **On strategy** – portfolio with quality flagship asset and immediate cash flow aligned with target commodities and “sweet spot” quantum
- **Countercyclical** – Li price at near 5-year lows
- Immediately **NAV accretive** to Deterra
 - Trident trading at 0.58x P/NAV at 31 May 2024¹
 - implied 0.8x P/NAV paid²
 - Thacker Pass represented substantial portion of Trident NAV
 - Trident share price not reflective of substantial derisking of Thacker Pass asset over time
- Immediate cash flow from **gold offtakes**
- Increased **portfolio optionality** for extensions and expansions

Performance since acquisition

Thacker Pass has continued to de-risk

- Phase 1 positioned to be fully funded³
- Significant increase in Reserve size since acquisition⁴
- Full notice to proceed anticipated in early 2025⁴

Gold offtakes out-performing expectations

- Record gold ounces delivered and revenue received in first half FY2025
- Optionality to divest if value is compelling

1. Streaming Royalty Sector Recap – Scotiabank May 2024, 2. Based on a 42% premium to Trident's undisturbed closing price prior to Deterra's first non-binding conditional proposal of 44p per share
3. Lithium Americas announcement 5 March 2025, 4. Lithium Americas announcement January 7, 2025,

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Jonathan Evans

CEO, Lithium Americas Corporation

Key assets and catalysts



Foundation Mining Area C iron ore royalty

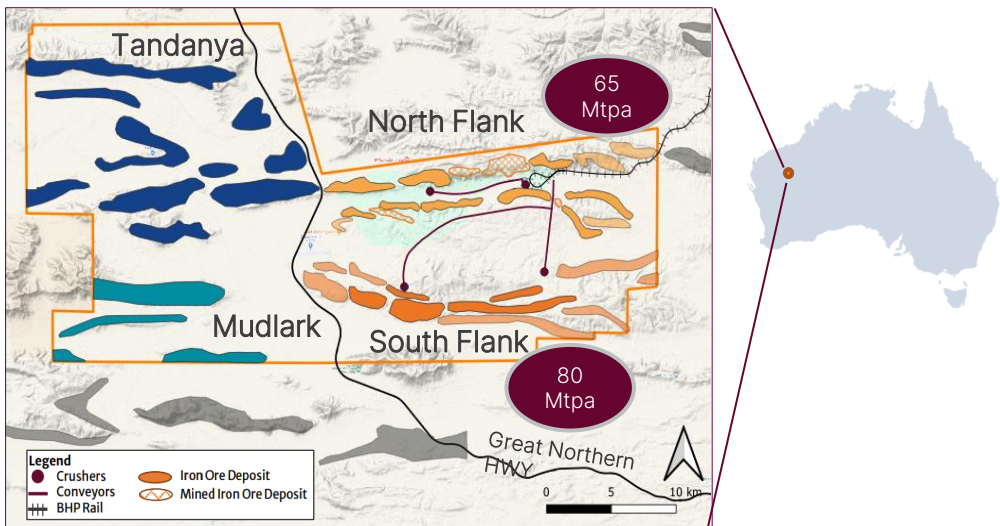
Operated by BHP, >45 mine life¹, world's largest iron ore hub¹ with 9% of global seaborne iron ore supply at full capacity²



The MAC Operation ¹	
Large	145Mtpa hub
Long Life	45+ year mine life
Expandable	~ 35% of WAIO total Mineral Resource is located within 50km of MAC processing infrastructure
Low Cost	BHP FY25 cost guidance of US\$18-19.50/t ³

The MAC Royalty	
Agreement type	Gross revenue royalty
Royalty rate	1.232% of AUD denominated revenue from MAC Royalty Area
Payment currency	AUD
Capacity payment	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

Pilbara WA, MAC royalty area⁴



Key milestones

1994	Mining Area C royalty written
2003	Production commenced at North Flank mine
2018	BHP announced construction commenced on US\$3.6 billion expansion of to South Flank mine
2021	Production commenced at South Flank mine
Q4 FY2024	South Flank reaches nameplate capacity on a run-rate basis, brings total MAC capacity to 145mwtpa³

1. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022), 2. AME iron ore industry analysis, 7 March 2025, 3. BHP Operational review for the half year ended 31 December 2024, ASX, 21 January 2025, 4. 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 - DRR Royalty Outlook

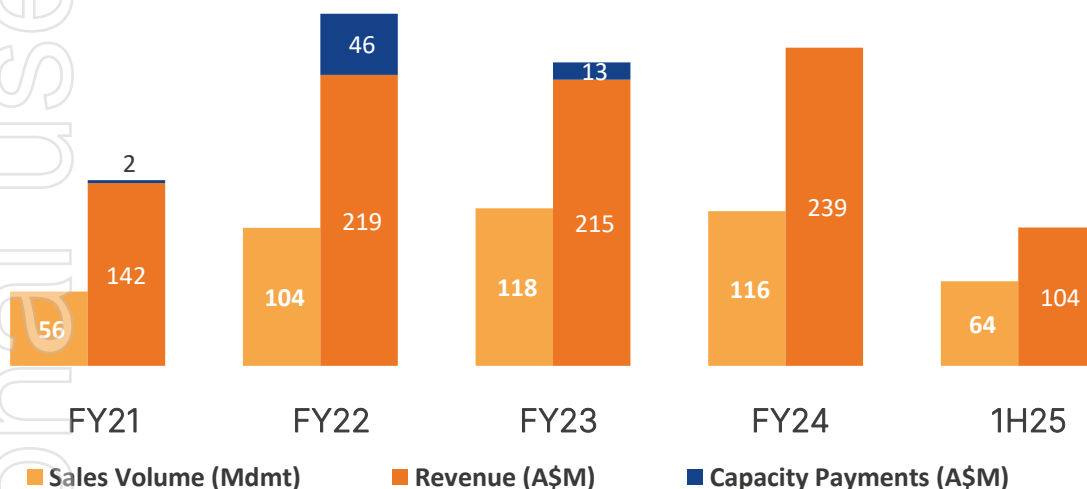
The world's leading iron ore business¹



Mining Area C ("MAC") Highlights

- Two Iron Ore Hub's producing a total of 145mwmtpa comprised of:
 - North Flank**, commenced in 2003, 65mwmtpa nameplate capacity
 - South Flank**, commenced in 2021, 80mwmtpa² nameplate capacity

Historical MAC Sales and Revenue³



MAC Indicative Future Revenue:

- Further capacity payments totalling **A\$17m⁴** if MAC operates continuously at nameplate capacity; plus
- Royalty – 1.232%** of A\$ MAC revenue:

Illustrative Revenue Sensitivity (A\$) assuming MAC production of 145mwmtpa		BHP Realised Iron Ore Price ⁵ (US\$ DMT)					
		60	70	80	90	100	110
AUD:USD	0.70	\$143m	\$167m	\$191m	\$215m	\$239m	\$252m
	0.67	\$150m	\$174m	\$199m	\$224m	\$249m	\$262m
	0.64	\$157m	\$183m	\$209m	\$235m	\$261m	\$274m
	0.61	\$164m	\$192m	\$219m	\$246m	\$274m	\$287m

The above sensitivity table incorporates the following assumptions:

- Dry production calculated using MAC 145mwmtpa and using a 7% moisture content (FY25 Consensus)
- The current LT USD Exchange rate is 0.70

The illustrative royalty revenue on this slide is not a forecast or a projection and investors should not treat this as revenue guidance. No assurance is given that any of the illustrative revenue amounts can or will be achieved.

- MAC Consensus NAV – A\$2.6b⁶**

Flagship Thacker Pass lithium royalty

Operated by Lithium Americas Corp, provides top line exposure to world's largest lithium reserve¹



The Thacker Pass Operation²

Large	Phase 1 planned capacity of 40,000tpa LCE
Long Life	Project economics outlined for 85-year life of mine
Significant optionality	Four phase development plan to 160kt LCE production
Non-JORC P&P Reserve ³	Estimate of 14.3Mt LCE at an average grade of 2,540ppm Li
Non-JORC M&I Resource ³	Estimate of 44.5Mt LCE at an average grade of 2,230 ppm Li
Low Cost	Years 1-25 C1 cost guidance <\$6500/t LCE

Nevada USA, Thacker Pass



The Thacker Pass Royalty

Agreement type	Gross revenue royalty
Buyback rights	LAC right to reduce royalty to 1.75% for US\$22m (100% basis); DRR's 60% attributable basis is 1.05% for US\$13.2m, prior to first production
Payment currency	USD
Royalty rate (if Buyback not exercised)	8.0% GRR reducing to 4.0% after US\$22m of royalty payments (100% basis); DRR's 60% attributable basis is 4.8% reducing to 2.4% after US\$13.2m royalty payments

Key milestones²

Jan-2021	Bureau of Land Management Record of Decision issued under Trump administration
Apr-2022	Major Operating Permits Received
Jan-2023	General Motors US\$320 million equity investment with long-term offtake
Mar-2023	Early-works construction commences, Bechtel EPCM
Oct-2024	i. GM US\$625 million joint venture investment and 20-year offtake ii. The US DoE US\$2.3 billion loan (24-year term at the risk-free rate)
Q1-2025	Updated NI-43-101 (Resource/Reserve & Production Plan) FID targeted early 2025

1. AME lithium industry analysis, 28 January 2025, 2. Lithium Americas Corporation announcement and presentation dated 7 January 2025, 3. The Mineral Reserve and Mineral Resource estimates are not reported in accordance with the JORC Code. The Mineral Resource and Reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the Mineral Resource and Reserve estimates are not, and do not purport to be, compliant with the JORC Code.

Thacker Pass - DRR Royalty Outlook



A “text book” royalty since Deterra acquisition

Doubled targeted production and mine life¹

- Phase 1: 40ktpa LCE, first production expected in Q4 CY2027
- **General Motors strategic partner** - LACs largest shareholder (7%) and holds 38% of the Thacker Pass JV with a 20+ year offtake
- Phases 2-4 targets expansion to quadruple production to 160ktpa LCE

Construction underway¹

- **US\$2.9b Phase 1 capex funded** with:
 - GM US\$945m investments
 - US\$2.3b US DOE “closed” Loan - 24 year tenor at U.S. Treasury rate with 0% spread
 - Orion Resources Partners US\$250 million funding³
- **Bechtel appointed as EPCM for Phase 1**, nearly 2,000 jobs during construction and c350 operational roles for Phase 1

Thacker Pass Indicative Future Revenue:²

- One time buy back of **US\$13.2m**; plus
- **Royalty – 1.05%** of US\$ Thacker Pass revenue:

Illustrative A\$ Revenue Sensitivity assuming TP production of 40kt LCE (Phase 1 only)		LAC Realised Lithium Carbonate Price (US\$/t LCE)				
		10,000	13,500	16,250	20,500	24,000
AUD:USD	0.70	\$6.0m	\$8.1m	\$9.8m	\$12.3m	\$14.4m
	0.67	\$6.3m	\$8.5m	\$10.2m	\$12.9m	\$15.0m
	0.64	\$6.6m	\$8.9m	\$10.7m	\$13.5m	\$15.8m
	0.61	\$6.9m	\$9.3m	\$11.2m	\$14.1m	\$16.5m

- LT Consensus for LCE is \$16,250 per Consensus Economics February Forecast
- The current LT USD Exchange rate is 0.70

The illustrative royalty revenue on this slide is not a forecast or a projection and investors should not treat this as revenue guidance. No assurance is given that any of the illustrative revenue amounts can or will be achieved.

- **Above table reflects Phase 1, Phases 2-4 targets expansion to quadruple production to 160ktpa LCE¹**

¹ Lithium Americas Corp announcement and presentation, 7 January 2025. Any references to production capacities (and other forward-looking information) in this presentation are not ‘reporting’ of those estimates for the purposes of the ASX Listing Rules, ² LAC right to reduce royalty to 1.05% for US\$13.2m (represents DRR 60% attributable basis), prior to first production, ³ Lithium Americas Corp announcement 5 March 2025.

Gold offtakes: Royalty-like returns

Strong 1H25 performance and capital management optionality



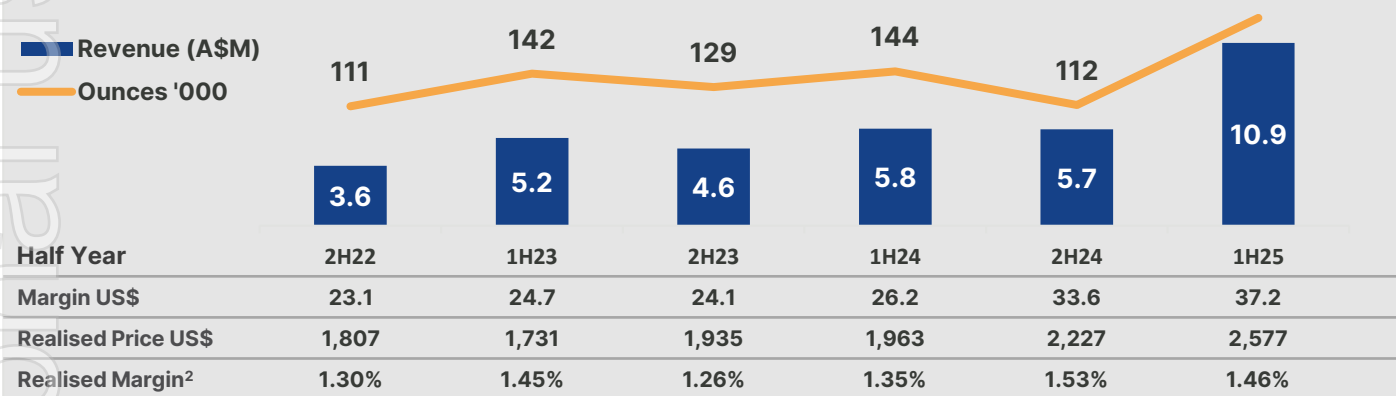
8 offtake contracts, 6 project operators, 10 mines

Offtake contracts provide “royalty-like” exposure:

- Returns are driven by gold price, volatility and production profile
- Acquire gold at the **minimum gold price** within the quotation period (6-8 days from notice of delivery)
- DRR margin is difference between minimum purchase price and sale price
- 1H25 generated \$7.2m cash in four months on acquisition book value of \$86.9m

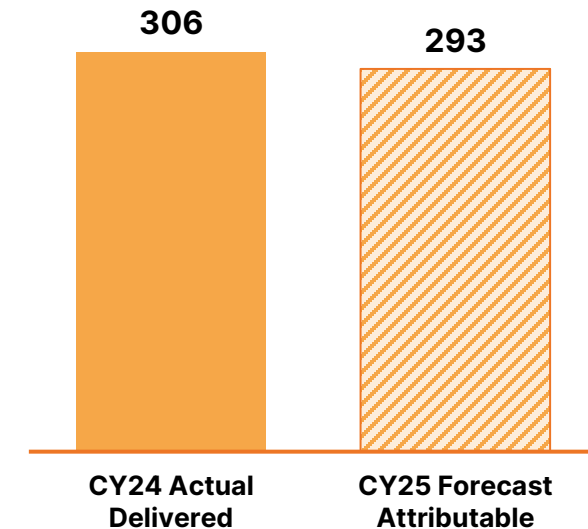
Gold offtake half year receipts: volume and realised margin^{1,2}

AUD million⁴, ounces delivered, US\$/ounce



Weighted average realised margin of 1.40%











Gold Offtakes – Actuals and Guidance^{1,3}



1. Reflects operational periods including prior to Detera acquisition during Trident ownership (Detera consolidates Trident financial results from 2 September 2024, 2. Net realised margin defined as sale price less cost of sales, divided by US\$ gold purchase price 3. Guidance based on Operator production guidance received in February 2025 adjusted for individual offtake delivery terms, except for Blyvoor and Los Filos, where no CY2025 operator provider guidance has been provided, in which case CY24 actuals are used ie Blyvoor 18koz and Los Filos 85koz (refer Equinox Gold Corp. 19 February 2025 TSX announcement) 4. US\$ Amounts converting using the historical average exchange rate for the period (Capital IQ)

Gold offtake portfolio – ounces and catalysts



Operator	Asset	Location	Deterra Offtake	Offtake Cap	Total ounces delivered to Dec 24	Ounces delivered in 12 months to Dec 24	Catalysts
EQUINOX GOLD	Los Filos		50% of gold production	1.1moz	512koz	84koz	<ul style="list-style-type: none"> • Recommencement of production subject to concluding the final community agreement¹ • ~6 years of production remaining under cap at current rates
	Fazenda		35% of gold production	658koz	364koz	62koz	<ul style="list-style-type: none"> • Multi asset offtake • ~5 years of production remaining under cap at current rates
	RDM						
	Santa Luz						
	Greenstone		100% of gold production	58.5koz p.a until Mar 2027	58.5koz	58.5koz	<ul style="list-style-type: none"> • Produced more than 112koz ounces in 2024, its first partial year of operations³
i-80 GOLD CORP	i-80		100% of gold production	40koz p.a until Dec 2028	44koz	22koz	<ul style="list-style-type: none"> • Additional capital sourced and new Preliminary Economic Assessment released⁴
Allied GOLD CORP	Bonikro		50% of gold production ²	No cap	177koz	46koz	<ul style="list-style-type: none"> • Current mine plan extends to 2029, Allied Gold targeting mine life extension⁶ • 2025 guidance: 102 koz (100% basis)⁵
AUROUS RESOURCES	Blyvoor		100% of gold production ²	2.7moz	64koz	18koz	<ul style="list-style-type: none"> • Currently completing NYSE listing for expansion capital
Victoria GOLD CORP	Eagle		25% of gold production	1.1moz	163koz	15koz	<ul style="list-style-type: none"> • Operation suspended due to mine incident
VAULT MINERALS	Sugar Zone		80% of gold dore production	961koz	93koz	nil	<ul style="list-style-type: none"> • Ongoing evaluation by Vault, with current ore reserves supporting production over 6.5 year mine life with average annual production of ~50kozpa and estimated preproduction restart capex of C\$55m⁷

1.2moz
maximum
remaining
under caps

Short to
medium
term

Uncapped

Short term, subject
to mine extension

2.6moz
remaining
under cap

Medium to
long term

1.8moz
remaining
under caps

Option value
+
Medium to
long term

1. Equinox Gold Corp. 19 February 2025 TSX announcement - "the Company is not issuing 2025 cost and production guidance for Los Filos. Continuing operations at Los Filos in 2025 is subject to the successful completion of new long-term agreements with three local communities ... Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Company is unable to satisfactorily complete these agreements with all three communities in the very near term, the Company will suspend operations at Los Filos indefinitely.", 2. After deduction for streamed oz, 3. Equinox TSX announcement 19 February 2025, 4. i80 TSX announcements 28 Feb and 5 March 2025, 5. Midpoint of Allied Gold's guidance, announced 20 February 2025, 6. Allied Gold, Annual Information Form FY2023, 7. Vault Minerals ASX announcement 27 Feb 2025

Royalty portfolio – near term milestones and newsflow



Asset	Royalty	Milestone		Details
Mining Area C (Fe)	1.232% GRR	 	<ul style="list-style-type: none"> Nameplate capacity 	<ul style="list-style-type: none"> Continuous operation at nameplate capacity of 145Mwmtpa
Thacker Pass (Li)	1.05% GRR ¹	 	<ul style="list-style-type: none"> First production expected in CY2027² 	<ul style="list-style-type: none"> US\$13.2m contingent receipt⁶ LAC right to reduce royalty to 1.05% (DRR attributable) for a payment to DRR of US\$13.2m, prior to first production
La Preciosa (Ag, Au)	1.25% NSR	 	<ul style="list-style-type: none"> Commencement of underground silver production (expected 2HCY25³) 	<ul style="list-style-type: none"> Deterra entitled to US\$8.75m⁶ from Avino (up to 50% may be satisfied with the issue of Avino shares) within 12 months of first underground silver production, following which Deterra is required to pay US\$1m to Coeur Mining (royalty vendor)
Antler (Cu, Zn)	0.9% NSR	 	<ul style="list-style-type: none"> DFS and permits 	<ul style="list-style-type: none"> DFS expected by Dec 2025, all permits expected by March 2026⁴ Right to repurchase 0.3%NSR for A\$9m⁶ within three months of project finance
Mimbula (Cu)	0.3% GRR	 	<ul style="list-style-type: none"> Phase 2 Expansion 	<ul style="list-style-type: none"> Phase 2 Expansion to 56ktpa, expected to be completed early 2026⁵

1. After expected exercise of partial buy-back, 2. Lithium Americas Corp Thacker Pass Technical Report Presentation January 2025, 3. 2025 Outlook and 2024 Achievements, Avino Silver & Gold Mines Ltd., 6 February 2025, 4. New World Resources – Antler Copper Project Achieves Critical Federal Permitting Milestone (7 February 2025), 5. Update from Moxico Resources website (accessed February 2025), 6. Contingent receipts have limited NPAT impact as revenue is offset by depreciation

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Capital management

Capital management framework

Balancing future growth and shareholder returns



Capital management framework

Liquidity

- Maintain flexibility to invest counter-cyclically
- Cash flow and access to funding an important competitive advantage

Leverage

- Optimise use of debt funding for future acquisitions
- Target leverage of 0 - 15% of enterprise value

Cash flow allocation

- Dividend approach balancing returns to shareholders with capacity to invest
- Discipline to return capital when not required for investment or balance sheet management

Dividend policy

A minimum payout of 50% of NPAT, with the Board exercising discretion for higher dividend payout ratios based on factors which include:

- managing current and projected net debt levels and debt service expense; and
- preserving balance sheet liquidity to fund potential investment

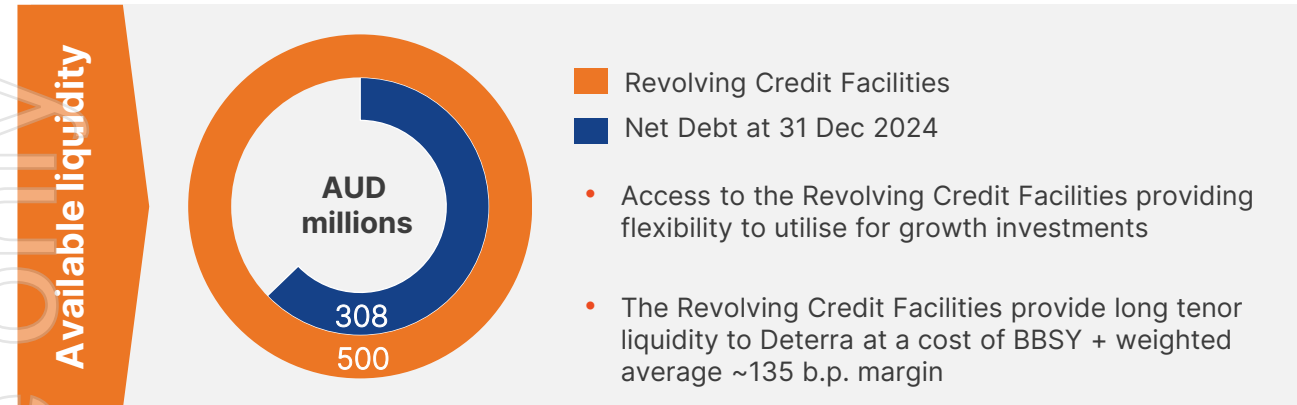
Retained earnings and any proceeds from asset sales, contingent receipts or capacity payments (one-off receipts) are expected to be used to reduce debt where debt remains outstanding, which also enhances liquidity to support ongoing investment

FY2025 interim dividend

- 9.0 cents per share, fully franked

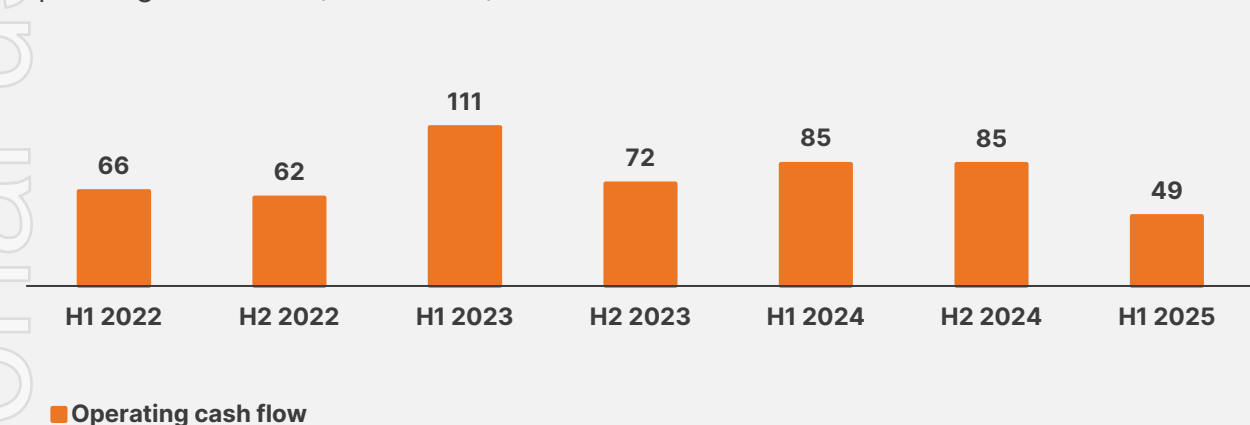
Capital management levers

Capital management options provide flexibility to align with investment strategy and outcomes



Deterra cash generation

Operating Cash Flow (AUD million)



CAPITAL MANAGEMENT LEVERS

Strong cash flow generating capacity

Flexibility to pay down net debt or deploy for investment from:

- One off receipts eg milestone or capacity receipts, divestments etc^{1,2}
- Retained earnings (per capital management framework)

Leverage

Immediately available funding to respond to new opportunities

- c\$200m available under existing facilities
- Target range of 0 – 15% net debt to EV

Access to capital markets

Flexibility to leverage debt and equity financing to meet strategic objectives

Disciplined value accretive investment

Funding capacity increases with value-accretive portfolio growth and diversification

1. Future asset sales, MAC capacity payments and contingent receipts are excluded from future dividends, 2. Contingent receipts have limited NPAT impact as revenue is offset by depreciation

Balance Sheet

Remains strong and in line with capital management framework

- \$500 million revolving credit lines across 5 bi-lateral facilities
 - c\$200 million available liquidity for investment
 - Net debt to Underlying EBITDA covenant <4.0x
 - Underlying EBITDA to interest expense covenant >3.0x
- Drawn debt interest expense BBSY + 1.35%
- Target leverage of 0 - 15% of enterprise value, through the cycle

Credit metrics

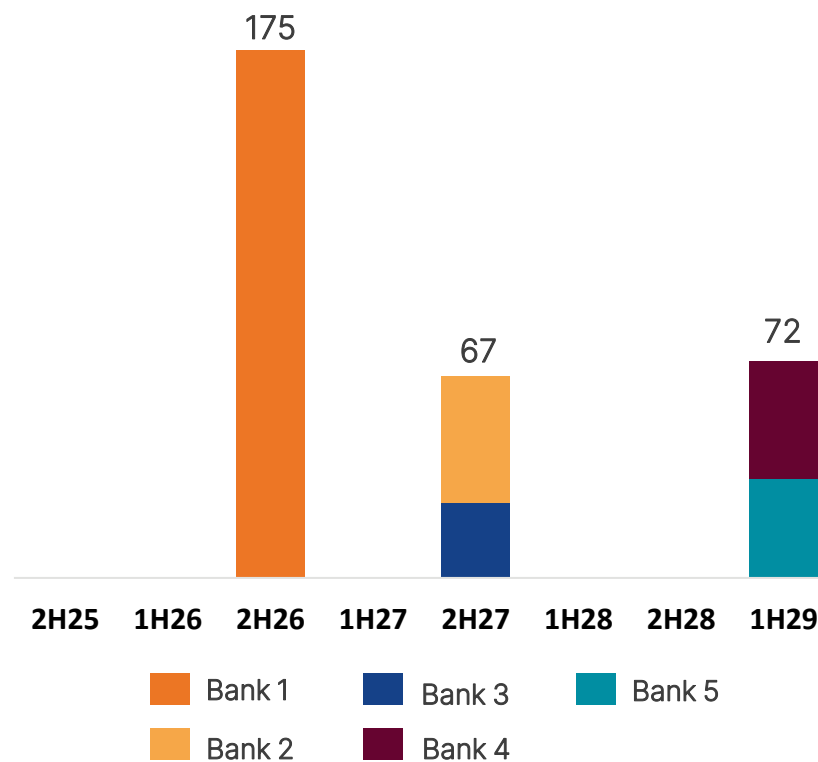
	31 Dec 24	30 Jun 24
Cash	\$5.5m	\$31.1m
Net debt	\$308.5m	(\$31.1m)
Net debt to Underlying EBITDA ^{1,2}	1.4x	n/m
Underlying EBITDA to interest expense ^{1,2}	33.9x	n/m
Net debt / Enterprise Value ³	12.1%	n/m

1. Calculated on past 12 months for EBITDA and interest expense

2. EBITDA calculated as Underlying EBITDA less one off Trident costs and used for banking covenants calculation

3. Enterprise Value = Market capitalisation as at 17 February 2025 plus net debt at 31 December 2024

Revolving Credit Facilities Maturity Profile
AUD Million



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Board and management



Top-tier team with deep applicable expertise – Directors and Management

Experts in global resource investment with deep experience in resources strategy, capital markets and project finance



Board

Jenny Seabrook – Non-Executive Chair
BCom, FCA, FAICD

More than 30 years of corporate experience across capital markets, mergers and acquisitions and accounting advisory roles and several Non-Executive directorships for listed, unlisted and federal and state government corporations.

Currently a Non-Executive Director of BGC Australia Group of Companies and HBF Health Limited.

Jason Neal – Non-Executive Director
BBA

More than 20 year investment banker career with BMO Capital Markets, where he served as Co-Head and Managing Director of the Global Metals and Mining Group. Previously as Executive Vice President at Kirkland Lake Gold and President & Chief Executive Officer of TMAC Resources Inc..

Founding Partner of Whetstone Resources, an active private acquisition company, and Lead Director of G Mining Ventures.

Graeme Devlin – Non-Executive Director
BAppSci, MBA, GAICD

Extensive and varied experiences from his business development, operational, investment evaluation and structured finance roles within BHP Group, Rio Tinto and CRA Limited.

Served as BHP's head of acquisitions and divestments from 2009 to 2016, leading the transformation of BHP's capital investment decision making rigour, capability and processes and was instrumental in the reshaping of BHP's core asset portfolio.

Adele Stratton – Non-Executive Director¹
BA (Hons), FCA, GAICD

Over 20 years' experience working in both professional practice and public listed companies, including as Chief Financial Officer and Head of Development at Iluka Resources Limited. Previously worked with KPMG and Rio Tinto and is a qualified Chartered Accountant.

¹ Iluka Resources Limited nominee

Board and Executive

Julian Andrews – Managing Director & Chief Executive Officer,
PhD, BCom (Hons), CFA, GAICD

More than 20 years experience in broad project finance, capital raising and mergers and acquisitions across the mining, energy and chemicals industry landscape.

Previously Head of Strategy, Planning and Business Development at Iluka Resources and held various roles at Wesfarmers Ltd including General Manager, Business Development and Chief Financial Officer in Wesfarmers Chemicals, Energy & Fertilisers Division.

Executive

Tyron Rees – Chief Operating Officer
BEng (Hons), MFin, CFA, GAICD

Tyron has extensive experience in the natural resources sector, most recently as Co-Founder & COO of Trident Royalties. Prior to Trident, Tyron worked for Resource Capital Funds, a leading mining-focused private equity firm.

Before transitioning to finance, Tyron held roles with Sandfire Resources and Newmont Goldcorp in various technical roles as a Metallurgical Engineer with a focus on construction and commissioning.

Adam Davidson – Head of Americas
BBA, MBA, GAICD

Adam has extensive experience in the natural resources sector, most recently as co-founder & CEO of Trident Royalties. Prior to Trident, Adam worked for Resource Capital Funds, a leading mining-focused private equity firm, and previously held positions with BMO Capital Markets and Orica Mining Services.

He has extensive mining capital markets experience across a breadth of jurisdictions and commodities.

Adam began his career with T. Rowe Price and also served in the U.S. Marine Corps.

Executive

Jason Clifton – Chief Financial Officer
BCom, FCA, FFin

Over 25 years' experience in finance, strategy, capital management and business integration across the banking, energy and resources industries.

Previous roles include Chief Financial Officer of Australian Strategic Materials, Senior Vice President Financial Services at Woodside Energy, Chief Financial Officer of Bankwest and Chief Financial Officer of Westpac New Zealand.

Bronwyn Kerr – General Counsel and Company Secretary
LLB (Hons), BA, FCIS, GAICD

Experienced General Counsel and Company Secretary, joining Deterra from Pilbara iron ore producer Atlas Iron.

Has advised companies on governance, mergers and acquisitions, capital raising, leveraged finance and project development, including procurement, land access and community engagement.

Committed to sustainable shareholder returns



Operating with integrity and growing responsibly

Deterra:

- Due diligence on environmental, social and governance aspects of assets and operators prior to investment.
- Committed to maintaining net zero emissions (scope 1 and 2) within Deterra’s own operations
- Participant in the UN Global Compact
- Community partnership with Earbus Foundation of WA to deliver children’s ear health program in Newman and the Western Desert in Western Australia.

Operating partners:

- Cornerstone MAC royalty operated by BHP Limited, rated “A” by MSCI Inc for its approach to ESG issues.
- Thacker Pass operator LAC takes mature approach to ESG matters including active community engagement
- BHP and Lithium Americas Corporation oriented towards UN Sustainable Development Goals and reporting aligned with external sustainability reporting landscape

Assessment criteria to facilitate consistent and thorough diligence of opportunities

 Environment Compliance Energy Climate change: Scope 1, 2, 3 emissions, physical and transitional risks, and opportunities etc. Water Waste Emissions: noise, dust, air, vibrations Biodiversity Closure: planning, rehabilitation	 Social Health and safety People Human rights (inclusive of modern slavery) Communities: social impact management, stakeholder engagement, local content, etc. Indigenous people Shared value: contributions, programs, etc. Supply chain management	 Governance Structures, policies Anti-bribery and corruption: commitment, allegations, etc. Memberships: internationally recognised associations, organisations, and standards (e.g. International Council on Mining & Metals (“ICMM”)). Public disclosures: Sustainability and financial performance, tax, etc.
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Summary Asset Book

Refer Deterra web site - Deterra Asset Book for further information



Deterra Asset Summary - Bulk Assets



Iron Ore and Heavy Minerals						
Asset	Mining Area C	Koolyanobbing	Kwale	Yoongarillup/ Yalyalup	Yandanooka	Wonnerup
Location	Western Australia	Western Australia	Kenya	Western Australia	Western Australia	Western Australia
Operator	BHP	Mineral Resources	Base Resources	Doral Mineral Sands	Image Resources	Tronox (Cable Sands (W.A) Pty Ltd)
Commodity	Iron Ore	Iron Ore	Mineral Sands	Mineral Sands	Mineral Sands	Mineral Sands
Mine Type	Open Pit	Open Pit, Direct Ship Ore	Open Pit	Open Pit	Open Pit	Open Pit
Stage	Production	Suspended ¹	End of Life ¹¹	Production ⁴	Development	Production
Royalty	1.232% of Iron Ore revenue + capacity payments	1.5% Free on Board	0.25% Free on Board	2% of revenue from sales of Minerals ^{8, 9}	1.5% of gross revenue from sales of Minerals ⁹	\$0.70 per tonne of Valuable Heavy Minerals ¹⁰
Total Reserves	<i>n/a</i>	JORC 9.3Mt @ 59.9% Fe (Deception Pit) ²	JORC 7.6Mt @ 1.8% Heavy Minerals ³	<i>n/a</i>	JORC 30Mt @ 3.9% Heavy Minerals ⁵	Non-JORC ⁷ 11Mt @ 5.5% Heavy Minerals ⁶
Total Resources	<i>n/a</i>	JORC 19.5Mt @ 59.9% Fe (Deception Pit) ²	JORC 13.5Mt @ 1.6% Heavy Minerals ³	<i>n/a</i>	JORC 57Mt @ 3.1% Heavy Minerals ⁵	<i>n/a</i>

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

2. Mineral Resources 20 November 2019 Mineral Resource and Ore Reserve Statement. The royalty held is over a portion of the Deception Pit within the Yilgarn Hub

3. Base Resources 31 July 2024 Resource and Reserve Statement

4. Doral Company Website (Accessed August 2024)

5. Image Resources ASX Announcement – Strong Feasibility Results – Yandanooka Project (19 April 2024); Resources reported inclusive of reserves

6. Tronox Holding SEC Filing Schedule 14A Proxy Statement – Annual General Meeting of Shareholders of Tronox Holding (March 2024)

7. The information relating to the mineral reserve estimates for Wonnerup 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 reserves estimates 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

11. Base Resources announced October 2023 that mining at Kwale was expected to end in December 2024, with processing activities concluding shortly thereafter

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	Olympic Precious Metals	Quetzal Copper
Commodity	Lithium	Lithium	Lithium	Copper/Zinc	Copper	Copper, Molybdenum	Copper
Mine Type	Open pit	Open pit	Direct Lithium Extraction	Underground	Open Pit	Open pit	n/a
Stage	Development	Disputed ⁹	Development	Development	Production	Exploration	Exploration
Royalty	1.05% GRR royalty over Thacker Pass Project ¹⁰	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 ¹¹	0.3% Gross Revenue Royalty	Vaaldiam: 1.0% NSR royalty + milestone payments Norte: 1.0% NSR royalty over open pit Sur: 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 ⁸ 1,056Mt @ 0.254% Li ¹	Non-JORC ⁷ 244Mt @ 0.35% Li ²	n/a	JORC 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 0.3g/t Au, 26g/t Ag ⁴	n/a	n/a	n/a
Total Resources	Non-JORC ⁸ 5,767Mt @ 0.217% Li ¹	Non-JORC ⁷ 559Mt @ 0.30% Li ²	JORC 2.5Mt @ 0.11% Li ³	JORC 11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 0.36g/t Au, 32.9g/t Ag ⁴	JORC 76.3Mt @ 1.07% Cu ⁵	Non-JORC ⁷ 349.1Mt @ 0.40% Cu ⁶	n/a

1. Lithium Americas – NI 43-101 Technical Report for the Thacker Pass Project (31 December 2024); Resources reported inclusive of reserves

2. Bacanora Minerals – Feasibility Study – January 2018; Resources reported inclusive of reserves

3. Anson Resources ASX announcement dated 16 October 2023

4. Antler Copper Project – PFS – 17 July 2024; Resources reported inclusive of reserves

5. Moxico Website (Accessed February 2025)

6. Nexa Resources – Technical Report Pukaqaqa Project – 4 August 2017

7. The information relating to the mineral resource and reserve estimates for Sonora and Pukaqaqa 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 reserves estimates for these assets have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (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 and reserves estimates are not, and do not purport to be, compliant with the JORC Code

8. The mineral reserve and mineral resource estimates are not reported in accordance with the JORC Code. The mineral resource and reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the mineral resource and reserve 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. In August 2023, the General Directorate of Mines issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled. This matter remains under dispute

10. On an attributable basis (60%). Assumes buyback is exercised with a US\$13.2m payment attributable to Deterra

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
Location	USA	Mali	Mexico	Western Australia	Mexico	Brazil	Brazil	Brazil	Canada	South Africa	Canada	Cote D'Ivoire	USA	Canada
Operator	Seduli Holdings	B2Gold Corporation	Avino Silver and Gold Mines	Goldfields	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Aurous Resources	Victoria Gold	Allied Gold	i-80	Vault Minerals
Commodity	Gold	Gold	Silver/Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mine Type	UG	Open pit	UG	Open pit/UG	Open pit/UG	UG/Open pit	Open pit	Open pit	Open pit	UG	Open pit	Open pit	UG/Open pit	UG
Stage	Development	Development	Development	Exploration	Production	Production	Production	Production	Production	Production	Suspended ¹⁵	Production	Production	Development
Royalty	50% interest in a 1.5% NSR royalty	1% NSR Royalty (net)	1.25% NSR royalty and 2.00% GVR royalty	3% of gross revenue ⁴	50% of gold production, cap at 1.1Moz	35% of gold production, combined cap at 658koz			100% of gold production, cap at 58.5kozpa till March 2027	100% of gold production (after deduction of streamed oz), cap at 2.7Moz	25% of gold production, cap at 1.1Moz	50% of gold production (after deduction of streamed oz), no cap	100% of production, cap of 40kozpa till 2028	80% of gold production, cap at 961koz
Total Reserves	<i>n/a</i>	Non-JORC ¹¹ 2.2Mt @ 3.2g/t Au ²	<i>n/a</i>	<i>n/a</i>	Non-JORC ¹¹ 193.2Mt @ 0.86g/t Au ⁵	Non-JORC ¹¹ 13.1Mt @ 1.8g/t Au ⁵	Non-JORC ¹¹ 17.5Mt @ 0.99g/t Au ⁵	Non-JORC ¹¹ 24.9Mt @ 1.34g/t Au ⁵	Non-JORC ¹¹ 144.6Mt @ 1.2g/t Au	Non-JORC ¹⁴ 28.8Mt @ 5.54g/t Au ⁶	Non-JORC ¹¹ 117.7Mt @ 0.64g/t Au ⁷	Non-JORC ¹¹ 13.6Mt @ 1.30g/t Au ⁸	<i>n/a</i>	JORC 1.9Mt @ 5.2g/t Au ¹⁰
Total Resources	Non-JORC ¹¹ 0.66Mt @ 0.28g/t Au ¹	Non-JORC ¹¹ 9.3Mt @ 1.4g/t Au ^{2, 12}	Non-JORC ¹¹ 21.8Mt @ 171g/t Ag, 0.32g/t Au ³	<i>n/a</i>	Non-JORC ¹¹ 461.2Mt @ 0.75g/t Au ^{5, 13}	Non-JORC ¹¹ 26.1Mt @ 2.13g/t Au ^{5, 13}	Non-JORC ¹¹ 6.8Mt @ 1.63g/t Au ^{5, 13}	Non-JORC ¹¹ 23.8Mt @ 1.81g/t Au ^{5, 13}	Non-JORC ¹¹ 56.3Mt @ 2.8g/t Au ^{5, 13}	Non-JORC ¹⁴ 72.8Mt @ 4.42g/t Au ^{6, 13}	Non-JORC ¹¹ 262.8Mt @ 0.57g/t Au ⁷	Non-JORC ¹¹ 52.4Mt @ 1.31g/t Au ^{8, 12}	Non-JORC ¹¹ 432.9Mt @ 0.82g/t Au ⁹	JORC 4.8Mt @ 8.2g/t Au ^{10, 12}

1. Sutter Gold Mining Inc – Lincoln Mine Project Technical Report, Amador, California – 2 July 2015
2. B2Gold Fekola Complex – Technical Report March 2024 (effective date 31 December 2023); resources and reserves relate to Dandoko area only
3. Avino NI 43-101 Technical Report 16 February 2023 (effective date 30 November 2022); resources relate to La Preciosa area only
4. Subject to royalties to previous holders of the tenements
5. Equinox Gold Website – Reserves and Resources (accessed February 2025)

6. Blyvoor Gold – Technical Report – 30 May 2024 (effective date 29 February 2024)
7. Victoria Gold – Technical Report – 10 April 2023
8. Allied Gold – Technical Report for the Bonikro Gold Project (effective date 5 July 2023)
9. i-80 Corporate Presentation – December 2024
10. Vault Minerals ASX announcement dated 22 October 2024 (resources and reserves as at 30 June 2024)
11. The mineral resource and reserve information 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 reserves estimates for these assets have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (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 and reserves estimates are not, and do not purport to be, compliant with the JORC Code

12. Resources reported inclusive of reserves
13. Resources reported exclusive of reserves
14. The mineral resource and reserve information is not reported in accordance with the JORC Code. The mineral resources and reserves estimates have been prepared using the S-K 1300 Regulations for the US Securities Act of 1933. Accordingly, the mineral resources and reserves estimates are not, and do not purport to be, compliant with the JORC Code
15. On 12 June 2024, Victoria Gold announced suspension of operations following a heap leach containment incident

For more information

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