



Corporate Presentation

July 2024 | ASX: DRR



Deterra
ROYALTIES

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

Limitation on information in relation to Trident and its royalty interests

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

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All information in this presentation relating to estimates of ore reserves and mineral resources of each of the mining assets to which Trident’s royalty interests are referable has been sourced from information publicly disclosed by Trident and/or 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.

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Disclaimers (cont'd)



Access to information regarding the operation of royalties

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

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Third parties control operations and development of mining assets

The operation of the mining assets relating to Deterra's royalties (including the Deterra Group post-implementation of the Acquisition) is dependent upon third party holders and operators of the mining assets. Deterra (and Trident) has no input into the operation of these mining assets, and the operators' failure to perform could affect the revenues generated by the Deterra Group.

Similarly, the Deterra Group 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 Deterra Group and third-party holders and operators of mining assets may not always be aligned.

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

Development, expansion and operation of mining assets is very capital intensive and any inability of the operators of the mining assets relating to the Deterra Group's royalties to meet liquidity needs, obtain financing or operate profitably could have material adverse effects on the value of, and revenue from, the Deterra Group's royalties. The inability of the Deterra Group to control the operations or development of the mining assets relating to the Deterra Group's royalties may have a material adverse effect on the Deterra Group's financial performance and ability to pay a dividend.

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

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Non-IFRS Financial Information

This presentation may contain non-IFRS financial measures including EBITDA, EBIT, free cash flow, and net debt amongst others. Deterra management considers these to be key financial performance indicators of the business and they are defined in the Deterra's 2023 Annual Report, available at www.detteraroyalties.com. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

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

Agenda



	Page
1. Deterra Royalties	5
2. Update on the acquisition of Trident Royalties	16

Deterra corporate snapshot

The largest and only significant royalty company on the ASX



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

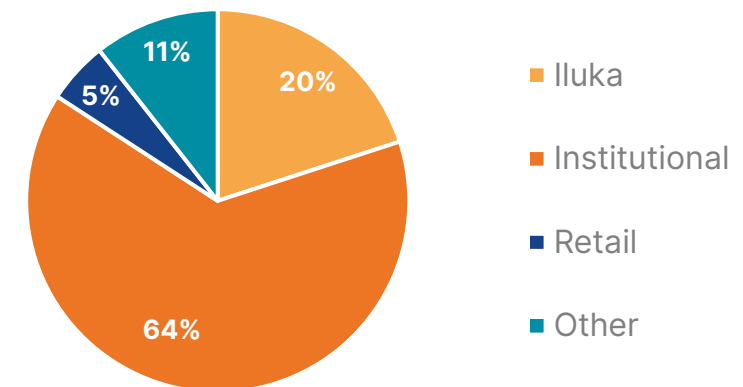
BOARD AND KEY MANAGEMENT

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

CAPITAL STRUCTURE

Share price ¹	A\$3.92
Shares on issue	528.6m
Market capitalisation ¹	A\$2.1bn
Cash (31 Dec 2023)	A\$24.9m
FY23 Net Profit after Tax	A\$152m
Royalty agreements	6

SHARE REGISTER³



(1) S&P Capital IQ as of 24 July 2024

(2) Iluka Resources Limited nominee

(3) As of 28 June 2024



A royalty vehicle with a difference

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

High quality assets delivering strong financial performance



REVENUE

>\$750 million since listing¹

At an average 95% EBITDA^{2,3} Margin

Supporting shareholder returns



DISCIPLINED CAPITAL ALLOCATION

>\$480 million

Total dividends since listing^{1,3}

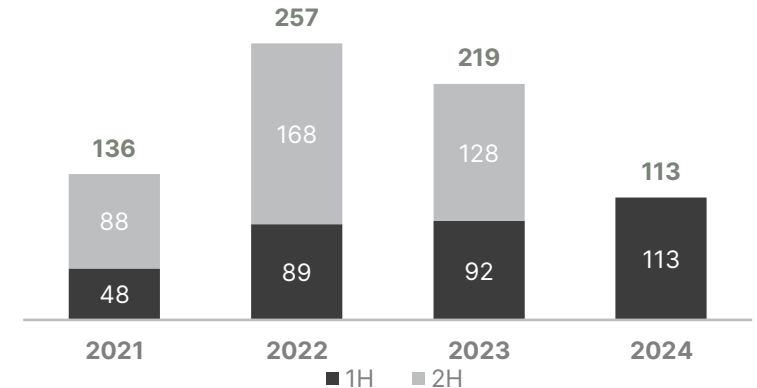
Building a platform for investment and growth



LIQUIDITY

\$500 million

Undrawn credit facility available for value accretive transactions



Underlying EBITDA²
AUD million

(1) Listing November 2020
(2) See notes on slide 2 – Non-IFRS Measures
(3) Excludes dividend paid prior to demerger

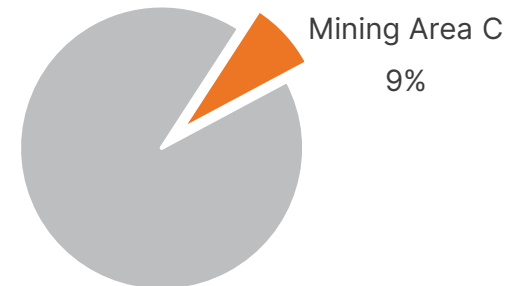
Founded on a world-class cornerstone asset

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



- World's largest iron ore hub¹
- Long-life, high-grade, low-cost asset forming part of BHP's integrated Western Australia Iron Ore Operations¹
- Operated by BHP, the world's largest mining company²
- >30-year asset life³

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



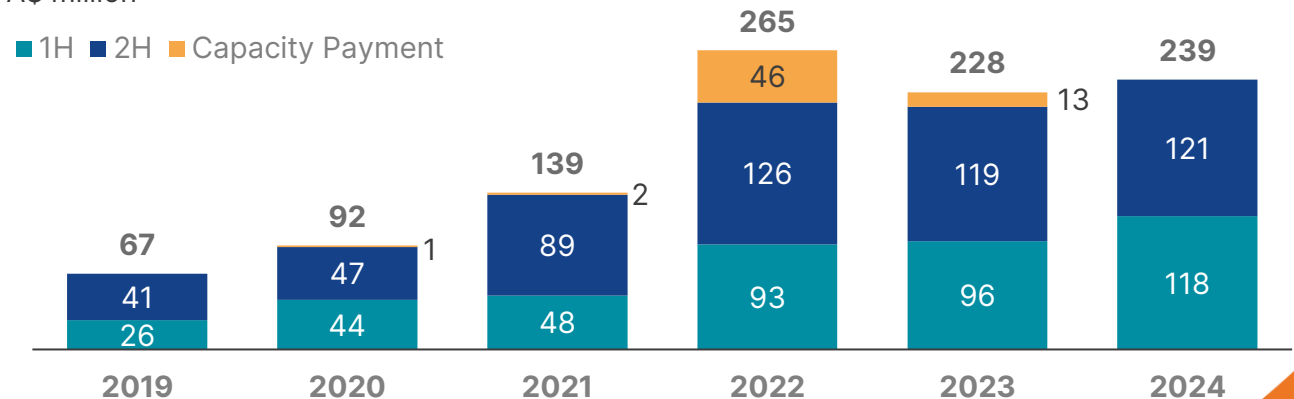
Generating significant cash flow

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

plus

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

Mining Area C (MAC) royalty receipts
A\$ million



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

(2) By market capitalisation

(3) BHP marks official opening of South Flank – BHP media release (7-Oct-21): <https://www.bhp.com/news/media-centre/releases/2021/10/bhp-marks-official-opening-of-south-flank>

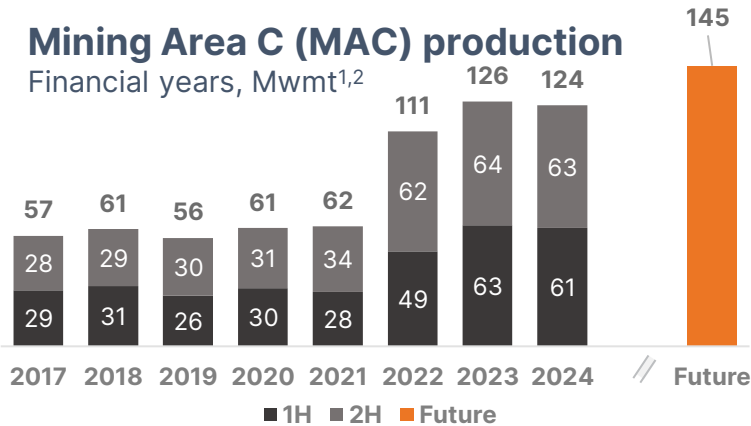
(4) AME Research. Iron Ore Strategic Study Q4 2023

Delivering volume growth



Realising near-term growth via South Flank expansion

- USD3.6 billion investment in South Flank expansion began commissioning in FY2021:
- Nameplate capacity of 80mwtpa reached on a run-rate basis Q4 FY2024¹
- Annual achieved production doubled FY2021 - FY2024 to 124mwt¹
- MAC total nameplate capacity 145mwtpa^{2,4}

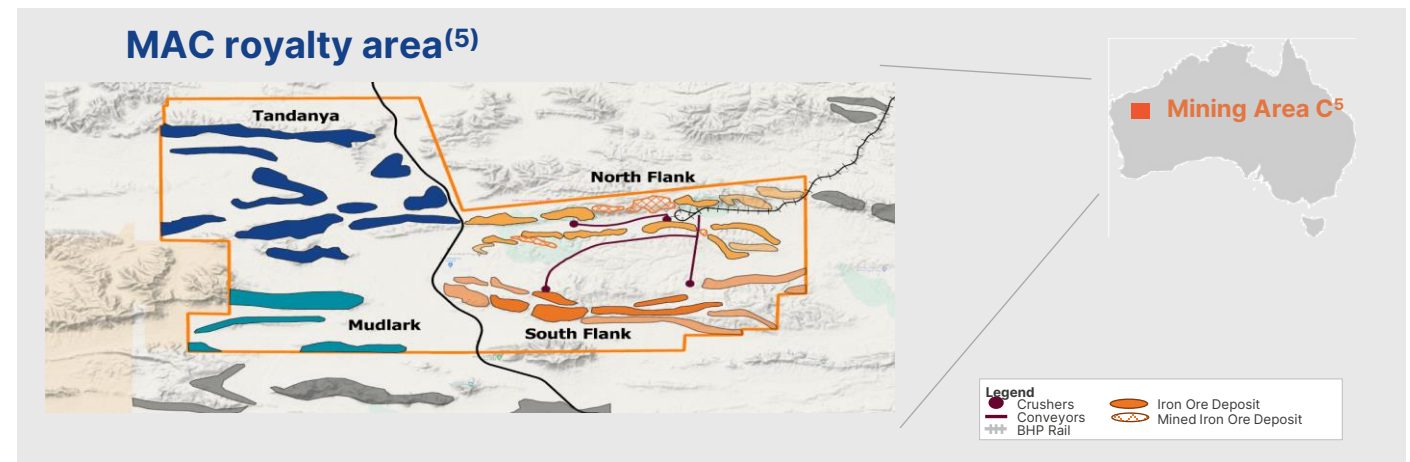


Further extension potential in a low-risk jurisdiction

- BHP's current operations at North Flank and South Flank are expected to continue beyond ~2050⁶ with potential for future development to extend operations well beyond that date³:

"Expanded MAC hub sits at the heart of large, high-quality resource with potential to support 45+ years mine life."

BHP, South Flank, 4 October 2022



(1) BHP Operational Review for the year ended 30 June 2024, 17 July 2024 and similar documents
(2) BHP Western Australia Iron Ore site tour presentation: South Flank, ASX release, 4 October 2022

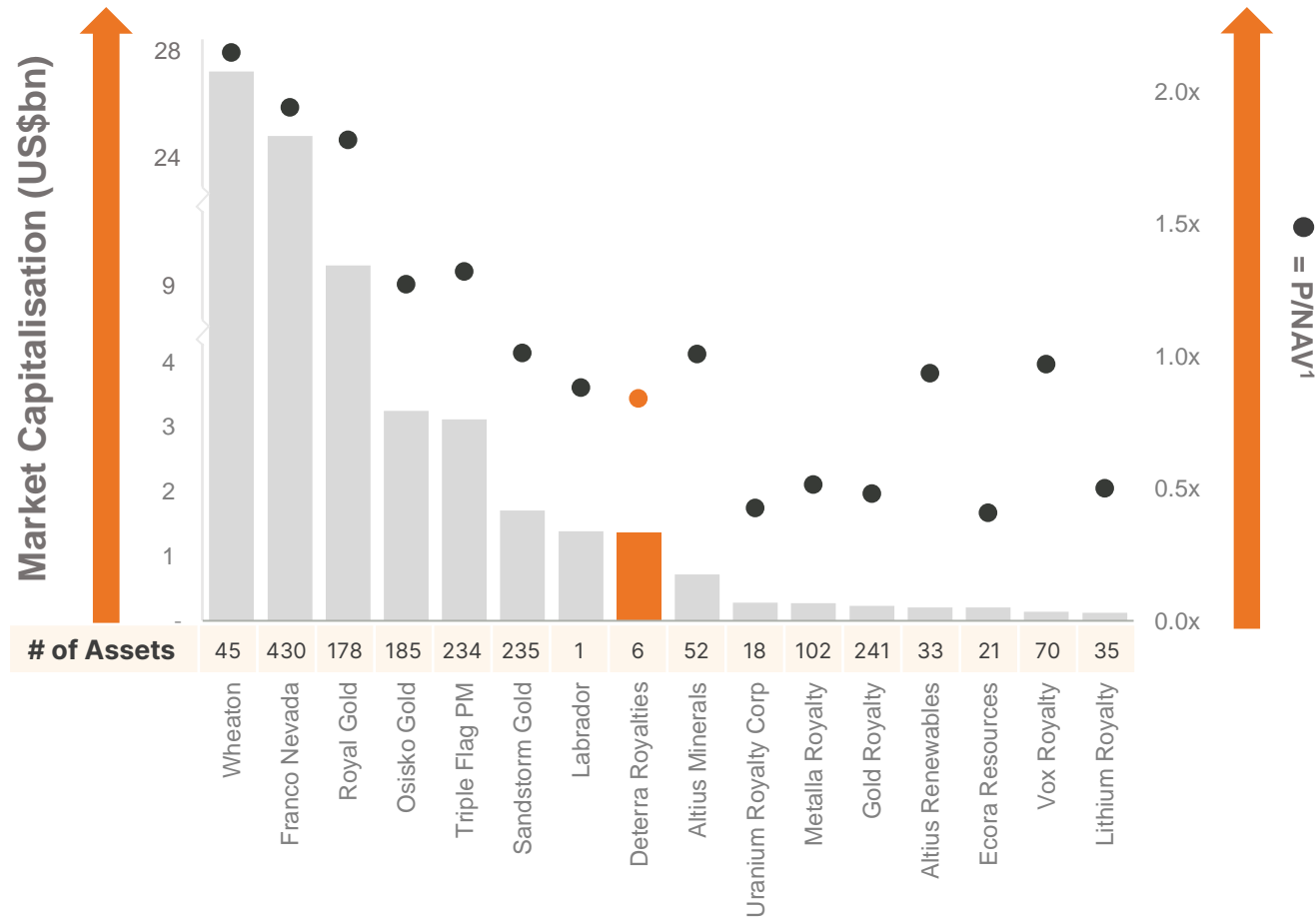
(3) Development of any sustaining mines to utilise MAC/South Flank processing plant after depletion of South Flank processing plant are subject to BHP and its partners' investment decision processes. Resource extension may occur outside of royalty area

(4) AME Iron Ore Mines Site Reviews – Mining Area C North Flank and Mining Area C South Flank

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

(6) BHP marks official opening of South Flank – BHP media release (7-Oct-21): <https://www.bhp.com/news/media-centre/releases/2021/10/bhp-marks-official-opening-of-south-flank>

Pursuing value through growth and diversification



Key focus for disciplined growth

Value accretive growth delivers:

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

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

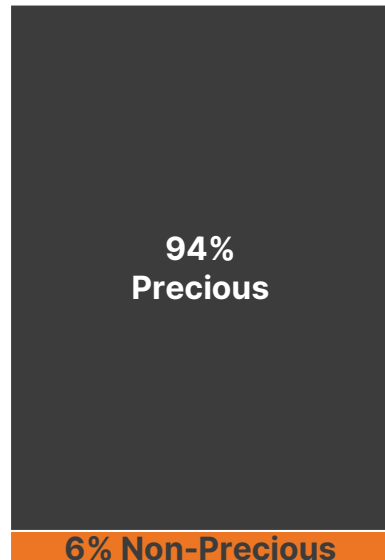
Differentiated growth focus

Deterra is a leading listed royalty company outside precious metals



Listed Royalty Companies¹

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

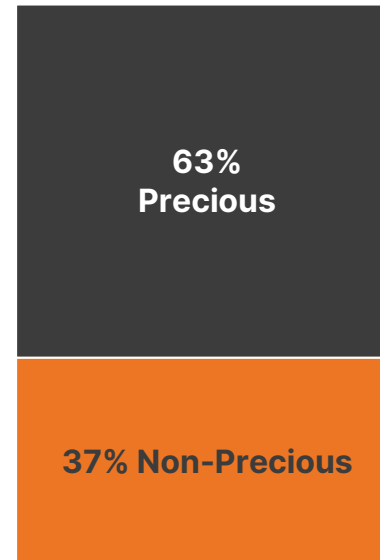


Less than 10% of the mining royalty company universe focuses in this area

<10%

Opportunity Pool of Existing Royalties²

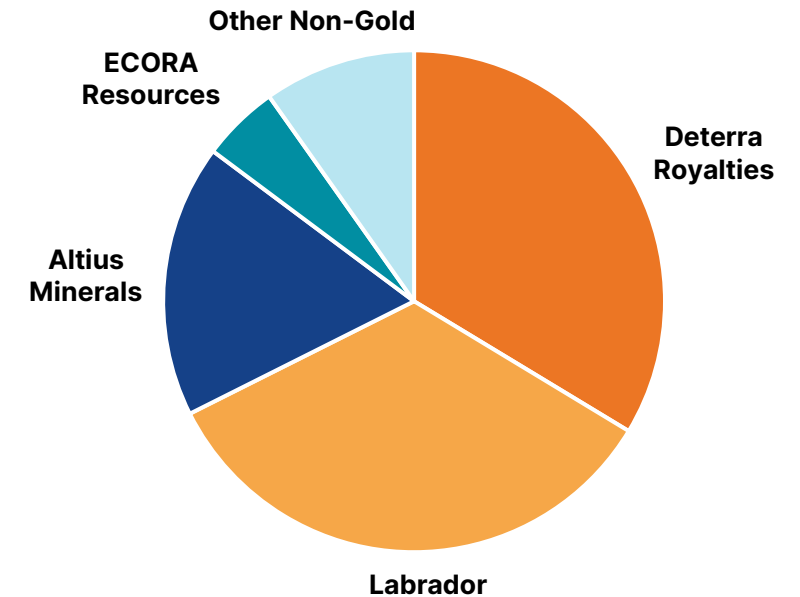
37% of **Existing Royalties** are Non-Precious



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

>30%

Non-Precious Focused Listed Royalty Companies¹



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

Value

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

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

Disciplined in pursuit of growth

Targeting value accretive opportunities



Prioritising where we have a competitive advantage

Quality: world class foundation in long-life MAC royalty

Liquidity: cash flow and debt facilities provide investment capacity

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



Size

Broad mandate driven by ability to add value

“Sweet spot” of A\$100 – 300M



Commodity

- Bulks
- Base metals
- Battery metals



Geography

Developed mining jurisdictions, including:

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



Stage

- Production
- Near production

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

Capital management framework balances future growth and shareholder returns



Capital management framework

Liquidity

- Cash flow and access to funding an important competitive advantage
- Maintain flexibility to invest counter-cyclically
- Existing bi-lateral facilities of A\$500 million (at BBSY + weighted avg. ~135 b.p. margin)
- Net cash A\$24.9 million (31 December 2023)
- Intention to adopt a Dividend Reinvestment Plan

Leverage

- Optimise use of debt funding for future acquisitions
- Target leverage of 0 - 15% of enterprise value
- No drawn debt

Cash flow allocation

- Dividend payout ratio balancing returns to shareholders with capacity to invest in growth
- Discipline to return capital when not required for investment or balance sheet management
- Interim FY24 dividend of 100% of NPAT, fully franked
- Expected final FY24 dividend of 100% of NPAT, fully franked
- Target growth in FY25 to be funded within capital management framework
- Target future minimum dividend payout ratio of 50% of NPAT, subject to balance sheet management and investment requirements, franked to extent possible

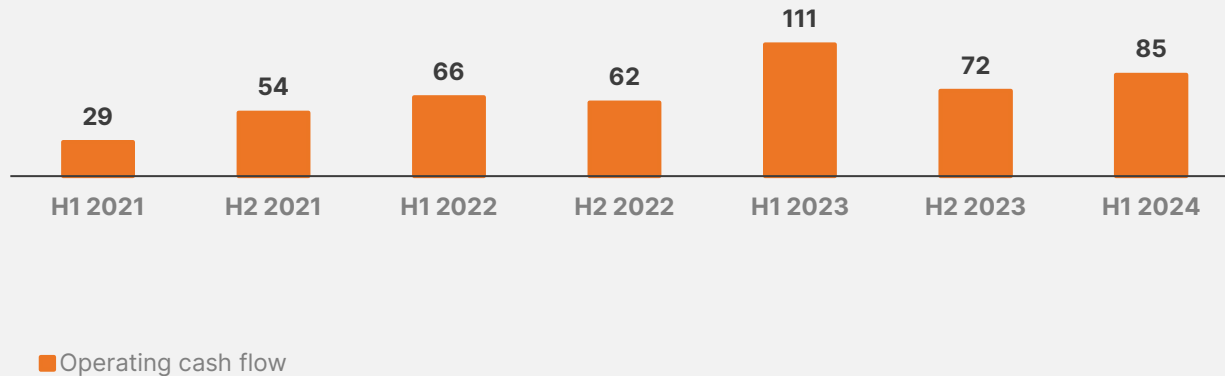
Deterra's discipline to return capital when not required for investment or balance sheet management remains unchanged

Corporate funding capacity

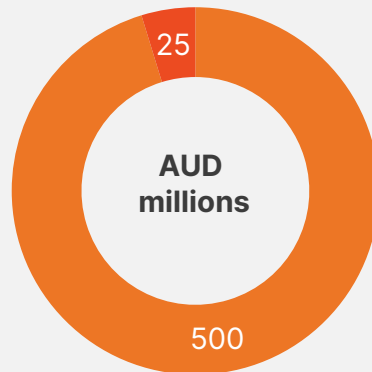
High capacity to fund growth through multiple sources

Deterra cash generation

AUD million



Available liquidity¹



■ Revolving Credit Facilities

■ Cash & cash equivalents

- Access to the Revolving Credit Facilities providing flexibility to utilise for growth investments
- The Revolving Credit Facilities provide long tenor liquidity to Deterra at a cost of BBSY + weighted average ~135 b.p. margin

Source: Company Financials

1. As of December 30, 2023



LEVERS OF FUNDING CAPACITY

Strong cash flow generating capacity

Established cash generating platform from the long-life MAC Royalty

Strong liquidity position

Immediately available funding to respond to new opportunities

Disciplined growth

Increased funding capacity from portfolio growth and diversification

Access to capital markets

Flexibility to leverage debt and equity financing to meet strategic objectives



The power of royalty assets

Lower exposure to capital and operating risk than typical mining investments whilst retaining exposure to the upside through expansions and extensions.



“Top line” cashflows

Royalty revenue derived from asset’s revenue line, or with limited, defined deductions



Commodity price leverage

Direct exposure to underlying commodity price



Project optionality

Asset expansions and extensions drive royalty values



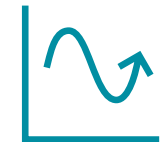
Limited capital cost obligations

No direct exposure to sustaining or expansion capital expenditure



Limited operating cost exposure

No direct exposure to project operating costs



Cost inflation resistance

High margins, and protection against cost inflation

Agenda



	Page
1. Deterra Royalties	5
2. Update on the acquisition of Trident Royalties	16

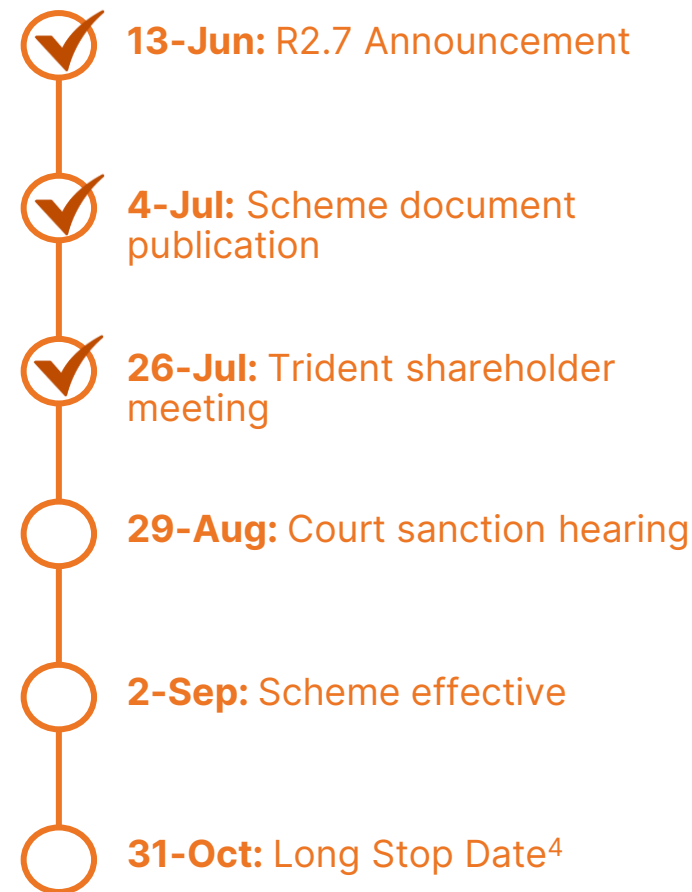
Update on Deterra's acquisition of Trident Royalties plc



Transaction Overview

Overview¹	<ul style="list-style-type: none">On June 13, 2024, Deterra Royalties Limited (through its wholly owned subsidiary Deterra Global Holdings Pty Ltd) (Deterra) announced an all-cash offer to acquire the entire issued and to be issued share capital of Trident Royalties plc (Trident) for 49 pence per share, for total consideration of ~£144 million (~A\$280 million)²Trident is a diversified mining royalty company based in the UK and listed on the AIM Market of the London Stock Exchange, with a portfolio of 21 royalties and royalty-like offtake contracts providing exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron oreThe Transaction will be implemented by way of a UK scheme of arrangement (Scheme)
Transaction Funding	<ul style="list-style-type: none">Deterra entered into a Bridge Facility Agreement with J.P. Morgan Chase Bank, N.A, pursuant to which a £150 million loan facility was made available to Deterra Global Holdings (DGH) to satisfy requirements of Rules 2.7 (d) and 24.8 of the UK Takeover Code<ul style="list-style-type: none">Prior to completion of the acquisition the commitments under the Bridge Facility Agreement may be reduced by other debt facilities expected to be available to DeterraDeterra's existing A\$500 million of bilateral facilities remain undrawn as at the date of this announcement
Conditions / Other	<ul style="list-style-type: none">Scheme was approved by Trident shareholders on July 26 but remains subject to Court approvals and other conditions precedent that are customary for a UK scheme³

Timeline to completion³



(1) For full details of the transaction, please refer to Deterra's ASX announcement titled "Recommended Cash Offer to Acquire Trident Royalties plc" dated 13 June 2024;

(2) Based on an AUDGBP exchange of 0.5113984 at 24 July 2024;





(3) For full details on the timetable, please refer to Trident Royalties announcement titled "Results of Court Meeting and General Meeting" dated 26 July 2024;

(4) Represents the last date the scheme can become effective

Transaction rationale aligned with stated growth strategy

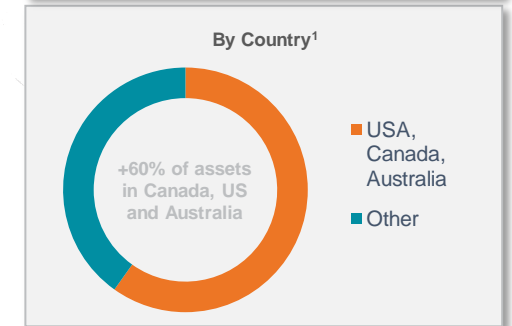
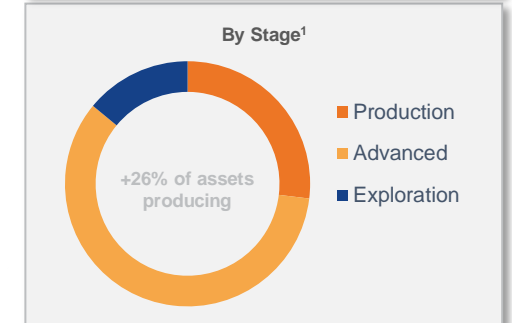
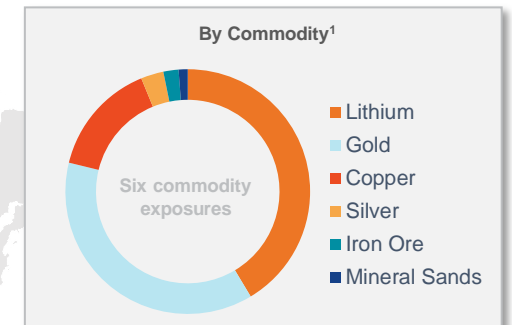


Consistent with stated investment criteria, providing exposure to commodities within target of bulk, base and battery metals from mining operations largely located in stable and established mining jurisdictions at an attractive time in commodities cycle

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

Trident portfolio overview

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



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

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

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

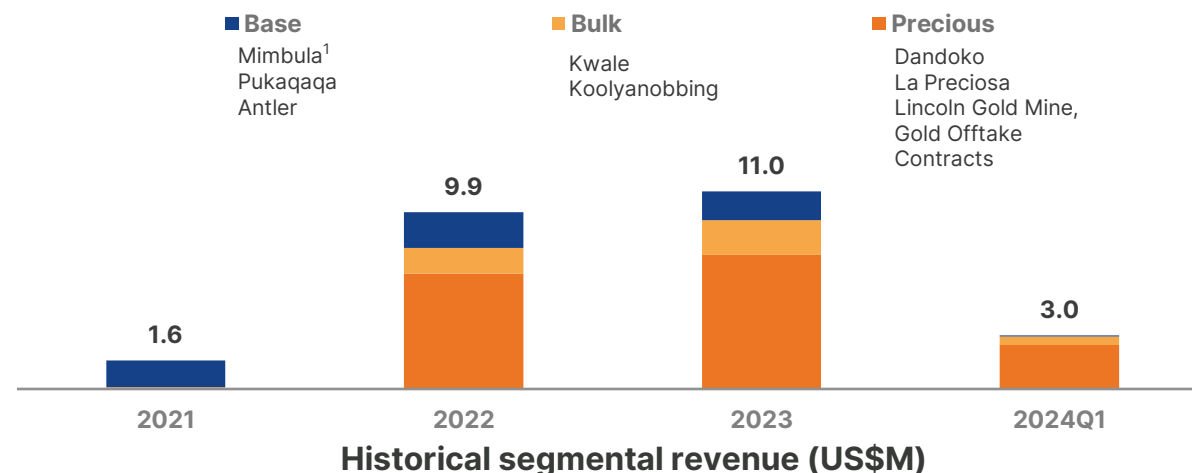
(3) On 24 June 2024 Victoria Gold Corp (TSX:VGCX) announced the suspension of Eagle mine operations following a heap leach containment incident

Diversified portfolio generating cash with growth options



11 cashflow producing offtakes and royalties balanced with 10 future potential growth assets

2023 Production	Commodity
Los Filos	Gold
Eagle	Gold
Blyvoor	Gold
Bonikro	Gold
Fazenda	Gold
RDM	Gold
Santa Luz	Gold
i-80	Gold
Koolyanobbing	Iron Ore
Mimbula	Copper
Kwale	Mineral Sands



Plus: multiple sources of potential earnings growth over time

Development	Stage	Commodity
Greenstone (ramp-up)	Ramp-up	Gold
Thacker Pass	Construction	Lithium
Sugar Zone	Construction	Gold
La Preciosa	Development	Silver
Sonora	Disputed ²	Lithium
Lincoln	Development	Gold
Paradox Basin	Development	Lithium
Antler	Development	Copper
Exploration	Stage	Commodity
Dandoko	Exploration	Gold
Pukaqaqa	Exploration	Copper

Source: Company Filings

1. Includes US\$1.5M (2022: US\$2.0M) revenue from minimum payments from the Mimbula royalty asset in 2023.

2. Operator in dispute with Mexican government following cancellation of mining concession

Thacker Pass overview

Overview

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

Prelim Feasibility Study



Feasibility Study



Phase 1 EPCM contractor



Summary of royalty key terms²

Term	Description
Agreement date	February 6, 2013
Agreement type	Gross revenue royalty
Royalty rate	8.0% GRR reduced to 4.0% after US\$22m royalty payments (100% basis; 4.8% reduced to 2.4% after \$13.2m royalty payments on a 60% attributable basis) if buyback not exercised
Payment currency	USD
Buyback rights	Right to reduce royalty to 1.75% GRR if LAC buy-back for US\$22m (100% basis; 1.05% if LAC buy-back for US\$13.2m on a 60% attributable basis)

1. Based on Lithium Americas Corporate Presentation of May 2024, Lithium Americas Pre-Feasibility Study (2018) and Feasibility Study (2023)

2. Based on Lithium Americas 2023 Annual Report

Location



Key milestones¹

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

Gold offtake portfolio overview



Overview

Gold offtakes summary

1.33% royalty equivalent⁽²⁾

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

5 assets located in the Americas

Offtake contracts provide “royalty-like” exposure^{1,2}:

- Returns are driven by gold price, volatility and production profile
- Offtakes provide the holder the right to acquire gold at the minimum gold price in a quotation period (6-8 days)
- Offtake holder profits from difference between selected purchase price and onward sale price
- Offtake profitability increases with volatility and a rising gold price environment

Notes: For more details see Trident corporate presentation titled “A diversified mining company” dated May-24;

1. For more information, see details in Trident Royalties Plc 2023 Annual Report;

2. Royalty equivalent is estimated based on the realised off-take margin as reported in the 2023 annual report.

3. Red 5 and Silver Lake merger was completed on 19-Jun-2024

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

Offtake Assets¹

Operator	Asset	Location	Status	Quotation	Terms
	Los Filos		Producing	6 days	Offtake on 50% of all refined gold production, up to cap of 1,100,000 ounces of refined gold
	Fazenda		Producing	6 days	
	RDM		Producing	6 days	Offtake on 35% of all refined gold & Santa Luz production, up to a cap of 658,333 ounces of refined gold
	Santa Luz		Producing	6 days	
	Greenstone		Producing	6 days	Offtake on 100% of refined gold production, up to cap of 58,500 ounces per year through March 2027. If annual production cap not achieved in 2024-25, then Trident is paid US\$23.50/oz on any shortfall
	Blyvoor		Producing	8 days	Offtake on 100% of all refined gold production (after deduction of streamed ounces), up to cap of 2,700,000 ounces of refined gold
	Eagle		Production suspended ⁴	7 days	Offtake on 25% of all refined gold production, up to cap of 1,111,500 ounces of refined gold
	Bonikro		Producing	6 days	Offtake on 50% of all refined gold production (after deduction of streamed ounces), no cap
	i-80		Producing	7 days	Offtake on 100% of refined gold production subject to an annual ounce cap
⁽³⁾	Sugar Zone		Restart	7 days	Offtake on 80% of the gold doré produced at Silver Lake Resources' Sugar Zone Gold Mine up to 961,250 delivered ounces

Paradox overview

Key Asset and Royalty Metrics

Asset Overview

Operator	<ul style="list-style-type: none">Anson Resources
Deposit Type	<ul style="list-style-type: none">Brine (Direct Lithium Extraction)
Asset Stage ¹	<ul style="list-style-type: none">DFS Completed in September 2022
Commodities	<ul style="list-style-type: none">Lithium
Location	<ul style="list-style-type: none">Utah, USA
Estimated Mine Life	<ul style="list-style-type: none">23 years¹
Contained JORC Mineral Resource ³	<ul style="list-style-type: none">1,504kt LCE

Royalty Overview

Key Terms	<ul style="list-style-type: none">2.50% NSR royalty tied to Anson's ownership over projects in the Paradox Basin in Utah, USA (including Anson's flagship Paradox Lithium Project)
Other Terms	<ul style="list-style-type: none">Should Anson sell a property within the Paradox Basin, the royalty owner will be entitled to 2.00% of the net sales proceeds and the royalty will no longer apply to the sold asset

(1) Anson Resources' announcement "Paradox Lithium Project DFS Confirms Outstanding Economics", dated 8-Sep-2022
(2) Resource presented inclusive of Reserve, and include Inferred Resource

Asset Location



La Preciosa overview

Key Asset and Royalty Metrics



Asset Overview

Operator	<ul style="list-style-type: none"> Avino Silver & Gold Mines Ltd
Mine Type	<ul style="list-style-type: none"> Open Pit & Underground
Asset Stage ¹	<ul style="list-style-type: none"> Development
Commodities	<ul style="list-style-type: none"> Silver Gold
Location	<ul style="list-style-type: none"> Durango, Mexico
Contained Non-JORC mineral resource ²	<ul style="list-style-type: none"> 120Moz Silver 225koz Gold

Royalty Overview

Key Terms	<ul style="list-style-type: none"> 1.25% NSR royalty covering the Gloria and Abundancia veins 2.00% gross value return royalty covering all other areas of La Preciosa
Other Terms	<ul style="list-style-type: none"> US\$8.75 million milestone payment payable within 12 months of first silver production

Asset Location



(1) Avino Silver & Gold company presentation titled "A Clear Path To Transformational Growth" dated July-2024

(2) The information in this presentation relating to the mineral resource for the La Preciosa Property has been sourced from Avino Silver & Gold Mines Ltd and are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for the La Preciosa Property have been prepared by Avino Silver & Gold Mines Ltd using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the Canadian NI 43-101 Standards). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates for the La Preciosa Property extracted in this presentation are not, and do not purport to be, compliant with the JORC Code.

Antler overview

Key Asset and Royalty Metrics

Asset Overview

Operator	<ul style="list-style-type: none"> New World Resources
Deposit Type	<ul style="list-style-type: none"> Underground
Asset Stage ¹	<ul style="list-style-type: none"> PFS results announced July-24 DFS commenced and expected in late 2025
Commodities	<ul style="list-style-type: none"> Copper, Zinc, Lead, Gold, Silver
Location	<ul style="list-style-type: none"> Arizona, USA
Estimated Mine Life ²	<ul style="list-style-type: none"> ~12 years
Contained JORC Mineral Resource ³	<ul style="list-style-type: none"> 240Kt Copper, 568Kt Zinc, 102Kt Lead, 132Koz Gold & 12.1Moz Silver

Royalty Overview

Key Terms	<ul style="list-style-type: none"> 0.90% NSR Royalty over the current tenement package (which includes the Antler deposit) (the "Project Area Royalty") 0.45% NSR Royalty over any ground subsequently acquired by New World within 5km of the Project Area Royalty boundary (the "AOI Royalty")
Other Terms	<ul style="list-style-type: none"> The Project Area Royalty can be reduced from 0.90% to 0.60% with a A\$9m payment within 3 months of securing 75% of development and construction funding for Antler The AOI Royalty can be reduced from 0.45% to 0.30% with a A\$4m payment within 3 months of securing 75% of development and construction funding for Antler

(1) New World Resources company presentation titled "The Antler Copper Project, Arizona, USA", dated 25-Mar-2024. Timing and sequencing are illustrative only;
 (2) Estimated initial life per New World's "Antler Copper Project – Enhanced Scoping Study" dated 2-May-23;
 (3) Resources presented inclusive of Reserves and include Inferred Resource;

Asset Location



Other Trident assets overview



Asset	Koolyanobbing	Mimbula	Kwale	Sonora	Lincoln	Dandoko	Pukaqaqa
Location	Australia	Zambia	Kenya	Mexico	California, USA	Mali	Peru
Operator	Mineral Resources (ASX: MIN)	Moxico Resources (Private)	Base Resources (ASX: BSE)	Ganfeng Lithium (SEHK: 1772)	Seduli Holdings Pty (Private)	B2Gold Corporation (TSX: BTO)	Nexa Resources SA (TSX: NEXA)
Operator MCap ¹	US\$6,8376m	<i>n/a</i>	US\$206m	US\$5,286m	<i>n/a</i>	US\$3,828m	US\$947m
Commodity	Iron ore	Copper	Mineral Sands	Lithium	Gold	Gold	Copper, Molybdenum
Mine Type	Open pit, Direct Ship Ore	Open Pit	Open Pit	Open pit	Underground	Open pit	Open pit
Stage	Production ⁴	Production	Production	Disputed ⁶	Development	Development	Exploration
Royalty	1.5% Free on Board	Gross Revenue Royalty 0.3% ⁷	0.25% Free on Board	50% interest in option to acquire a 3.0% indirect gross revenue royalty (1.5% net) ³	1.5% net smelter return royalty (over down dip extension zone) ⁸	1% NSR Royalty	Three royalties
Total Reserves	JORC • 9.3Mt @ 59.9% Fe (Deception Pit) • 40.8Mt @ 58.2% Fe (Yilgarn)	JORC ² 67.5Mt @ 0.92% Tcu	JORC 21Mt @ 2.2% Heavy Mineral	Non-JORC ⁵ 244Mt @ 3,480ppm Li	• <i>n/a</i>	• <i>n/a</i>	• <i>n/a</i>
Total Resources	JORC • 19.5Mt @59.9% Fe (Deception Pit) • 108.6Mt @ 56.8% Fe (Yilgarn)	JORC ² 93.7Mt @ 0.97% Tcu	JORC 184Mt @ 1.5% Heavy Mineral	• <i>n/a</i>	Non-JORC ⁵ 958Kt @ 9.29g/t Au	Non-JORC ⁵ • Indicated 7.95Mt @ 1.33g/t Au • Inferred 1.55Mt @ 0.79g/t Au	Non-JORC ⁵ 349.1Mt @ 0.40% Cu

Source: Trident Annual Report 2023, pages 24-34

1. Market data as at 24 July 2024.

2. Based on 2020 JORC Resource report.

3. Trident holds a 50% interest in Sonoroy Holdings which has a right to acquire a 3% GRR over the Sonora Lithium Project for US\$52M in cash (US\$26M attributable to Trident for 1.5% GRR)

4. Operator has announced operations at Yilgarn hub will cease 31 Dec 2024; Mineral Resources, ASX release titled "Yilgarn Hub Update" 19 June 2024

5. The information in this presentation relating to the mineral resource for the Sonora, Lincoln, Dandoko and Pukaqaqa properties has been sourced from Trident's 2023 annual Report and are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for these Properties have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the Canadian NI 43-101 Standards). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates identified as 43-101 estimates are not, and do not purport to be, compliant with the JORC Code.

6. Operator in dispute with Mexican government following cancellation of mining concession

7. Reduces to 0.2% once 575k tonnes of copper cathode has been received

8. Reduces to 0.75% following receipt of USD3m royalty payments

Trident transaction costs and funding



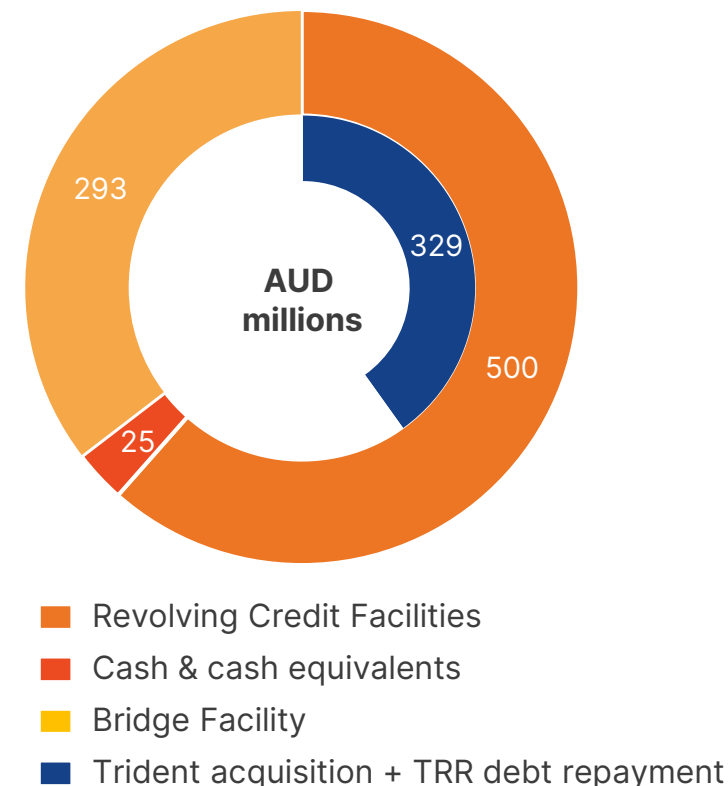
Transaction Funding

- The UK Takeover Code requires that at the point of the Rule 2.7 firm announcement, a bidder must have 'certain funds' (the funds for the transaction), in place
- In meeting the UK certain funds requirement, Deterra has entered a bridge facility agreement with J.P. Morgan Chase Bank, N.A. pursuant to which a £150million facility is being made available to Deterra
- **Prior to completion of the acquisition, the commitments under the Bridge Facility Agreement may be reduced or replaced by other debt facilities expected to be available to Deterra**
- Deterra's existing \$500 million of bilateral facilities remain undrawn as at the date of this announcement
- Use of debt is aligned with Deterra's capital management framework

Funding requirement¹

	GBPm	AUDm
Cash consideration to Trident shareholders ²	143.6	276.2
Repayment of Trident net debt ³	17.0	33.3
Cash transaction costs (pre-tax) ⁴	9.8	19.2
Total funding requirement	170.4	328.7

Available liquidity⁴



1. For further details on the cash consideration to Trident shareholders and cash transaction costs please see the Scheme Document published by Deterra on the ASX on 4-Jul-24

2. Amounts converted to AUD at GBP:AUD 0.51998 based on effective hedge rate

3. Estimated based on Trident net debt at 31 March 2024 of USD22m (refer Trident Royalties Plc Q1 2024 Activities update date 7 May 2024) converted to AUD at GBP:AUD rate of FX of 0.5113984 at 24 July 2024

4. Converted to AUD at GBP:AUD rate of FX of 0.5113984 at 24 July 2024

For more information

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