19/08/2025 ASX: DRR

Financial Results for the Full-Year Ended 30 June 2025

Deterra Royalties Limited (ASX: DRR) (Deterra or Company) is pleased to provide its financial results for the full year ended 30 June 2025 (FY25).

Highlights:

- Total revenue of $263.4 million, up 10 per cent from the prior year:
  - Mining Area C (MAC) revenue of $239.3 million;
    - Record production at MAC delivered a $20.0 million capacity payment; and
    - Record sales volumes offset by lower realised pricing.
  - Gold offtakes net realised margin[1] of $21.5 million on 281.4 thousand ounces.
- Underlying EBITDA[2] of $250.1 million, up 10 per cent from the prior year at a margin of 95 per cent.
- Fully franked final dividend of 13.0 cents per share declared, representing 75 per cent of NPAT:
  - Total FY25 dividend of 22.0 cents per share, fully franked representing 75 per cent of NPAT (including interim dividend of 9 cents per share); and
  - Future dividend target set at 75 per cent of NPAT[3].
- MAC achieved annual production of 140.1 million wet metric tonnes (100% basis), up 12.5 per cent on the prior year:
  - Record volumes from South Flank as it exceeded nameplate capacity production in its first year following ramp up[4].
- Significant progress at Thacker Pass lithium project in Nevada, USA:
  - Updated NI 43-101 technical report supporting an expansion plan targeting 160,000tpa lithium carbonate equivalent (LCE) over an 85 year mine life;
  - Final Investment Decision (FID) announced 1 April 2025 for Phase 1:
    - Construction progressing with completion targeted for late 2027. At 30 June 2025[5]:
      - All long-lead equipment has been awarded and detailed engineering is more than 70% design-complete; and
      - US$574 million of construction capital and other project-related costs have been capitalised.

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[1] Net realised margin defined as sale price less cost of sales
[2] Underlying EBITDA excludes $12.0m one-off Trident acquisition and integration costs
[3] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors
[4] BHP operational review for year ended 30 June 2025
[5] Lithium Americas Corporation Second Quarter 2025 Results, 14 August 2025

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

"I am delighted to be reporting another strong set of results underpinned by increased revenues and high underlying earnings margins in a year of significant development for Deterra.

Mining Area C has continued its outstanding performance with record volumes during the year delivering a $20 million capacity payment and offsetting lower realised iron ore prices, as South Flank exceeded nameplate capacity production in its first year following ramp up. In addition, new revenue sources from assets acquired during the year as part of the Trident portfolio contributed $22.6 million in the ten-month period of ownership.

Our investment in the Trident assets has also brought significant option value to the Company and is ahead of our expectations in both financial contribution and progress on assets in development. Lithium Americas has announced a more than doubling of reserves and resources at the Thacker Pass project supporting a significant increase in the size and life of the project plan and commenced Phase 1 construction[6]. We look forward to it becoming an important long-term revenue stream for many decades to come.

Our balance sheet provides flexibility to support sustainable shareholder returns as well as the ability to pursue shareholder value creation through disciplined investment. Our diligent and consistent approach to capital allocation extends to regular reviews of Deterra's portfolio to evaluate value realisation opportunities for non-core assets.

Consistent with our capital allocation strategy of balancing shareholder returns with value accretive investment whilst maintaining a strong balance sheet, the Board has determined a dividend target payout of 75 per cent of net profit after tax going forward[7]."

Key Points of Note:

$ million, unless otherwise stated[8]	FY25[9]	FY24	Change
Revenue	263.4	240.5	10%
Underlying EBITDA[10]	250.1	227.9	10%
Underlying EBITDA Margin	95%	95%	
Net profit after tax	155.7	154.9	1%
Underlying Net profit after tax[11]	160.3	159.1	1%
Basic weighted avg shares (m)	528.8	528.6	-
Basic EPS (c/share)	29.44	29.30	-
Dividend per share (c/share)	22.00	29.30	
Dividend payout ratio	75%	100%	

[6] Lithium Americas announcement dated 7 January 2025. The mineral reserve and mineral resource estimates for Thacker Pass are not reported in accordance with the JORC Code. The mineral resources and reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators

[7] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors

[8] Non IFRS measures are unaudited though derived from the audited accounts and reconciliations included in Deterra's 2025 Annual Report

[9] Deterra consolidates Trident's financial results from 2 September 2024

[10] Underlying EBITDA excludes one-off Trident costs

[11] Underlying NPAT excludes post tax impact of one-off Trident costs and non-cash hedge gain

Overview of Financial Performance:

Revenue for the period was $263.4 million, an increase of 10 per cent on the prior year as lower realised iron ore pricing was offset by record Mining Area C production and sales volumes, together with $21.5 million revenue from the gold offtake contracts acquired through the Trident portfolio.

Total operating expenses for the period were $13.3 million, an increase of 6 per cent on the prior year. Increased investment in business development capability and higher administrative costs were partly offset by approximately $5 million in cost savings delivered from the combined Deterra / Trident cost base during the year[12]. Underlying EBITDA margin was steady at 95 per cent, resulting in underlying EBITDA of $250.1 million, an increase of 10 per cent on FY24.

Net financing costs of $15.4 million were higher due to debt service costs associated with funding the Trident acquisition. Depreciation increased to $6.3 million largely associated with the gold offtake contracts. Reported NPAT was $155.7 million, an increase of 1 per cent on prior period (FY24: $154.9 million).

The Company's net debt position was $271 million at 30 June, down from $308 million at 31 December 2024, with gearing of 10 per cent within the target ratio of 0 to 15 per cent[13].

Dividend:

The Board has determined to pay a final dividend of 13.0 cents per share, fully franked, representing $68.8 million at a payout ratio of 75 per cent of NPAT. The final dividend is expected to be paid on 23 September 2025 to shareholders of record on 27 August 2025.

In setting the FY25 dividend, Deterra's Board has sought to optimise balancing shareholder returns and future growth and considered a wide range of matters including managing current and projected net debt levels and preserving balance sheet liquidity to fund potential investment.

Going forward Deterra will target a dividend payout ratio of 75 per cent of NPAT[14].

FY25 Financial Results Teleconference:

Deterra's Managing Director and Chief Executive Officer, Julian Andrews, and Chief Financial Officer, Jason Clifton, will host a conference call for equity markets participants to discuss the FY25 financial results. The conference call will take place at 9.30am AEDT (7:30am AWST) on Tuesday, 19 August 2025.

Details for attending the conference can be found at https://edge.media-server.com/mmc/p/pjtcd4t8

The live audio webcast and on-demand replay of the results briefing will be available at www.deterraroyalties.com.

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

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[12] Trident's 31 December 2023 Annual Report costs of US$5.3m plus Deterra's 2024 Annual Report operating costs of $9.1m. Excludes business development costs

[13] Leverage ratio = Net Debt / Enterprise Value (market capitalisation at 15 August 2025 plus net debt at 30 June 2025)

[14] Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors

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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 disciplined value-accretive investment in royalty and financing opportunities.

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 hub[15], operated by BHP, the world's largest mining company[16]. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply[17] and has a multi-decade asset life[18].

ii) The Thacker Pass lithium project in Nevada, USA owned by a joint venture between Lithium Americas Corporation and General Motors. Major Phase 1 construction activities commenced in Q2 2025 with first production expected in late 2027[19]. The project is targeting a total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each, across an 85-year mine life[20].

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

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[15] BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022
[16] By market capitalisation
[17] Wood Mackenzie global iron ore strategic planning outlook Q2 2025
[18] BHP marks official opening of South Flank – BHP media release 4 October 2022
[19] Lithium Americas Corporation announcement dated 15 May 2025
[20] Lithium Americas Corporation announcement dated 7 January 2025