Deterra Royalties

FY25 Full Year Results

Diversified resource royalties

19 August 2025 | ASX : DRR

Deterra
ROYALTIES

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Non-IFRS Financial Information

This document may contain non-IFRS financial measures including Underlying EBITDA, EBITDA, EBIT, Underlying NPAT, 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 Deterra's 2025 Annual Report, available at www.deterraroyalties.com. Non-IFRS measures have not been subject to audit or review.

All figures are expressed in Australian dollars unless stated otherwise.

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

Deterra – high quality resource royalties

Our compelling business model, combined with high quality assets and focused strategy offers a unique way to invest in the resources sector

Deterra's Strategy

Lower risk exposure to resources sector through a compelling business model

High quality assets generating cash flow to support both shareholder returns and create portfolio optionality

Consistent growth strategy – patient and disciplined approach to investing in future value accretive opportunities

Benefits of the royalty business model

"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

FY25 Highlights: Executing on our strategy

Record operational performance at producing assets supports strong shareholder returns while key development assets continue to advance

Quality assets delivering record production

- **Mining Area C (MAC) delivers record production**
    - South Flank exceeds nameplate capacity[1]
    - $20 million capacity payment received
- **Gold offtake contracts deliver record ounces and net revenue margins**

Building value through investment and optionality

- **Counter cyclical investment in Trident portfolio exceeding expectations**
- Lithium Americas secured US$3.5 billion funding for Thacker Pass and announced Final Investment Decision[2]
    - Construction well advanced and targeting first production CY2027
    - Updated mine plan shows significant expansion and extension potential
    - Utilises proven technology, equipment and processes

Balancing shareholder returns and disciplined capital allocation

- **$116 million in fully franked dividends returned to shareholders**
    - 22 cents per share total dividends paid, fully franked
        - 13 cps fully franked final dividend
        - 9 cps fully franked interim dividend
    - Payout ratio of 75 per cent of NPAT
    - $676 million in fully franked dividends paid since 2020

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1. BHP operational review for year ended 30 June 2025, 2. Lithium Americas announcement dated 1 April 2025

FY25 Financial Highlights

Record MAC volumes and Offtake revenue drive strong result and strong balance sheet

Underlying EBITDA[1] of $250 million, up 10%

- Record MAC volumes delivering $20 million capacity payment, offset by lower realised iron ore price
- Gold offtakes generated $21.5 million net revenue margin[2] on record gold prices and continuing volatility
- Delivered $5 million post Trident synergies from acquisition SG&A
- Underlying EBITDA margin of 95 per cent

Strong Shareholder Returns

- Fully franked final dividend of 13.0 cents per share declared representing 75% of 2H25 NPAT
- Future Target Payout Ratio confirmed at 75% of NPAT[3]

Resilient balance sheet

- Net debt at 30 June 2025 $271 million
- Gearing at 10%, within 0-15% Target Leverage Ratio[4]
- $500 million of credit facilities, $205 million undrawn

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1. See notes on slide 2 – Non-IFRS Measures. Underlying EBITDA excludes one-off transaction costs associated with the acquisition of Trident Royalties plc., 2. Deterra consolidates Trident's financial results from 2 September 2024, 3. Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors, 4. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation as at 15 August 2025 plus net debt at 30 June 2025)

FY25 Financial Performance

Strong result based on MAC volumes and gold offtakes

Profit and Loss ($m)[1]	Page	FY25[2]	FY24	Mvmt $	Mvmt %
MAC capacity payment	7	20.0	0.0	20.0	n/m
MAC royalty	7	219.3	239.3	(20.0)	-8%
Gold offtakes	8	21.5	n/a	21.5	n/m
Other royalty revenue		2.6	1.2	1.4	n/m
Total Revenue		**263.4**	**240.5**	**22.9**	**10%**
Operating costs	9	(13.3)	(12.6)	(0.7)	6%
Underlying EBITDA		**250.1**	**227.9**	**22.2**	**10%**
One off Trident costs	9	(12.0)	0.0	(12.0)	
EBITDA		**238.1**	**227.9**	**10.2**	**4%**
Amortisation and depreciation	9	(6.3)	(0.5)	(5.9)	
Net finance costs	9	(15.4)	(1.7)	(13.7)	
Non cash items	9	8.5	(4.2)	12.7	
Profit Before Tax		**224.9**	**221.6**	**3.3**	**1%**
Tax expense		(69.2)	(66.7)	(2.5)	4%
Effective tax rate		30.8%	30.1%		
Net profit after tax		**155.7**	**154.9**	**0.8**	**1%**
Adjusted for (on a post tax basis):					
One off Trident costs		10.8	0.0		
Non cash hedge gain		(6.2)	4.2		
Underlying NPAT		**160.3**	**159.1**	**1.2**	**1%**

Per share information	FY25	FY24
Basic weighted avg shares (m)	528.8	528.6
Basic EPS (c/share)	29.44	29.30
Dividend per share (c/share) (2H25 13.0cps + 1H25 9.0cps)	22.00	29.30
Dividend payout ratio	75%	100%

Revenue

- Lower realised iron ore price offset by record MAC volumes delivering A$20m capacity payment
- Record gold offtake contribution

Operating Costs

- Delivered $5m synergies[3] from post Trident acquisition SG&A

Tax

- Non-tax deductible Trident costs offset by non-taxed hedge gain[4]

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1. See notes on slide 2 – Non-IFRS Measures, 2. Deterra consolidates Trident financial results from 2 September 2024, 3. FY25 Opex less Trident 31 December 2023 Annual Report costs US$5.3m plus Deterra 2024 Annual Report $9.1m Operating Costs. Excludes Business Development Costs, 4. Post tax One off Trident Costs $10.8m less post tax hedge gain $6.2m.

MAC royalty revenue

Higher sales volumes offset by lower AUD realised iron ore pricing

Performance against FY24

Royalty Revenue

- Royalty Receipts $219.3M — 8% ↓

MAC Performance

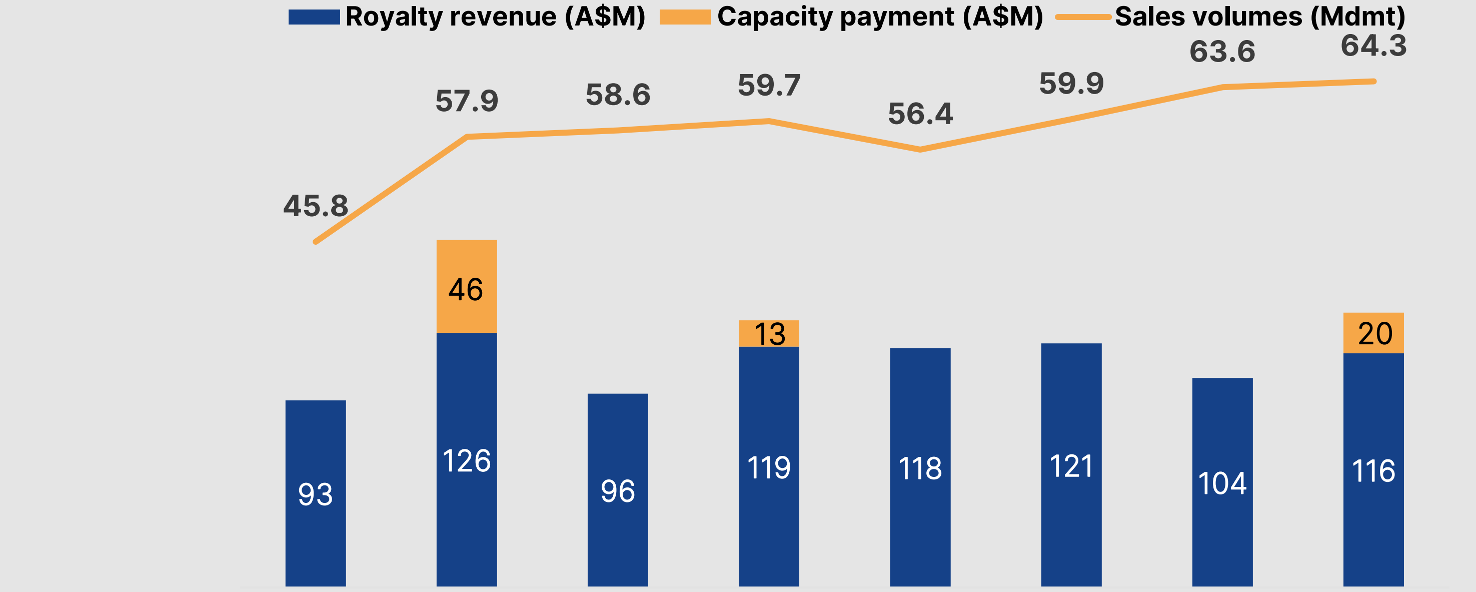
- Sales volume 128Mdmt — 10% ↑
- Avg. realised revenue per tonne $139/dmt — 17% ↓

Capacity Payment

- $20M received for FY25 — 20 ↑
- Threshold set at 138Mdmt

MAC half year receipts: volume and realised price

AUD million, Million dry metric tonne, A$/tonne (FOB, Western Australia)



Half Year	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25
Avg AUD realised revenue per tonne	164	177	133	162	170	164	132	146

South Flank exceeds nameplate capacity[1], MAC 45+ year mine life[2]

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1. BHP operational review for year ended 30 June 2025, 2. BHP – Western Australia Iron Ore South Flank – Site Tour Presentation (4 October 2022).

Gold offtake revenue

Record $21.5m revenue delivered[1] through both higher realised margin and delivered ounces

Performance against FY24

Gold Offtake Performance FY25[2]

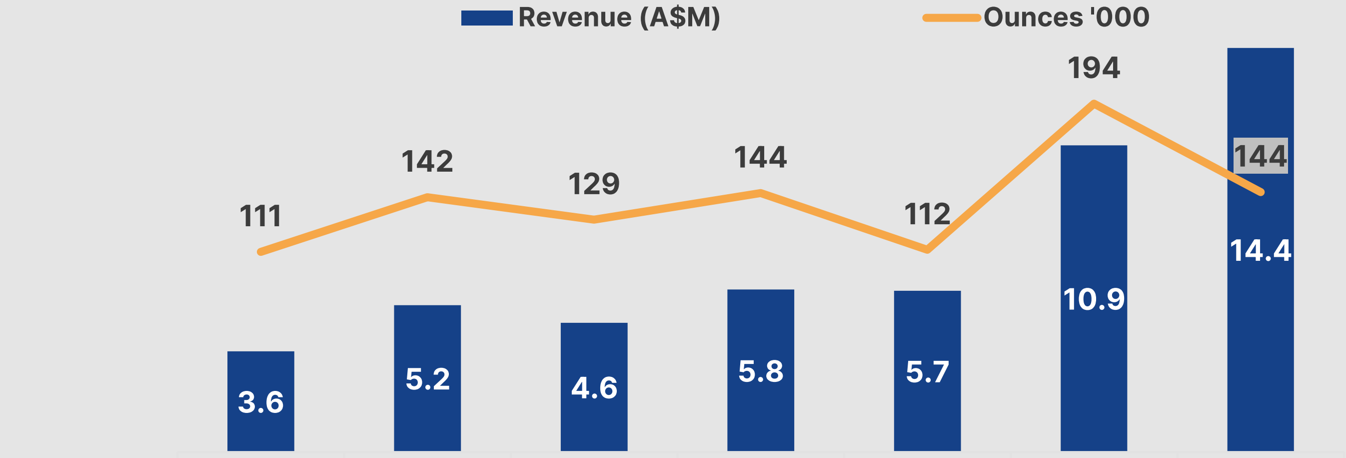
- Delivered ounces 338koz — 32%
- Realised net revenue per ounce US$48/oz — 63%
- Realised margin 1.75%

Gold Offtake Financials FY25[1]

- Deterra attributable ounces 281.4koz
- Offtake realised margin $21.5m
- Offtake depreciation ($5.6m)
- Offtake revaluation ($2.2m)

Gold offtake half year receipts: volume and realised margin[2,3]

AUD million[4], ounces delivered, US$/ounce



Half Year	2H22	1H23	2H23	1H24	2H24	1H25	2H25
Margin US$	23.1	24.7	24.1	26.2	33.6	37.2	63.1
Realised Price US$	1,807	1,731	1,935	1,963	2,227	2,577	3,099
Realised Margin[5]	1.30%	1.45%	1.26%	1.35%	1.53%	1.46%	2.08%

Average realised margin of 1.54%

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1. Deterra consolidates Trident financial results from 2 September 2024
2. Reflects twelve months operational periods including prior to Deterra acquisition during Trident ownership
3. Net realised margin defined as sale price less cost of sales
4. US$ amounts converting using the historical average exchange rate for the period sourced from S&P Capital IQ
5. Realised margin calculated as US$ margin divided by US$ gold purchase price

FY25 Operating Costs: recurring and one-off

	FY25[1]	vs FY24		Ongoing
Recurring:				
Operating costs	$13.3m	up $0.7m	• Delivered $5m cost out from combined DRR / TRR cost base[2] • Employee costs $6.5m (FY24 : $4.8m) • External BD costs $1.1m (FY24 : $3.5m) • Other costs $5.7m (FY24 : $4.2m)	**BD expenditure variable depending on activity**
Depreciation and amort	$6.3m	up $5.9m	• Gold offtakes	**Similar annual profile**
Non-cash gold offtake financial asset revaluation gain	+$2.2m	n/a	• 1H25 +$3.9m, 2H25 -$1.7m	**Dependant on gold price margin assumptions and remaining delivery schedules**
Net finance costs	$15.4m	up $13.7m	• 10 months net debt @ BBSW + ~135bps plus other fees	
Non - recurring:				
One off Trident costs	$12.0m	n/a	• Incurred 1H25 - advisor, legal, tax, accounting and redundancies, office closures in line with post acquisition guidance	
Non-cash hedge gain	+$6.2m	+$10.4m	• Hedge for Trident acquisition cost (FY24 -$4.2m)	

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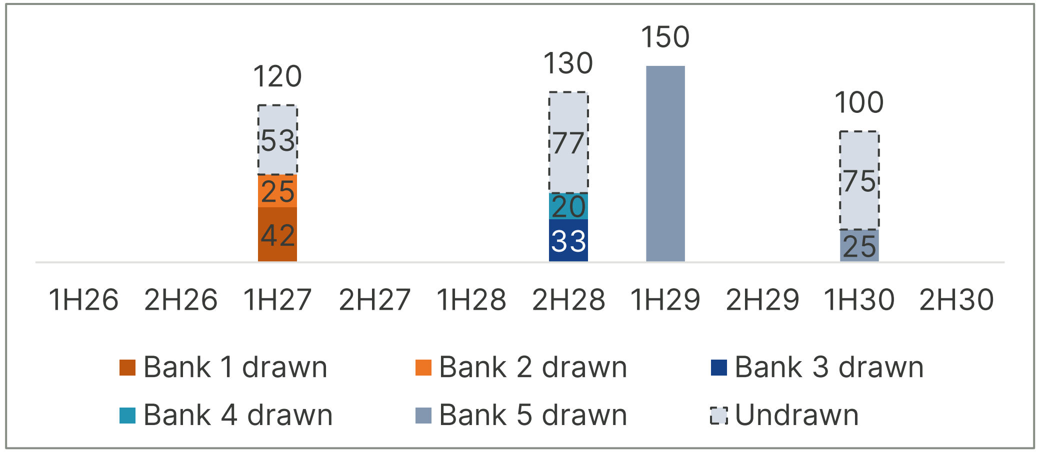
1. Deterra consolidates Trident financial results from 2 September 2024
2. Trident 31 December 2023 Annual Report SG&A costs of US$5.3m plus Deterra 2024 Annual Report $9.1m Operating Costs. Excludes Business Development Costs

Balance Sheet and liquidity

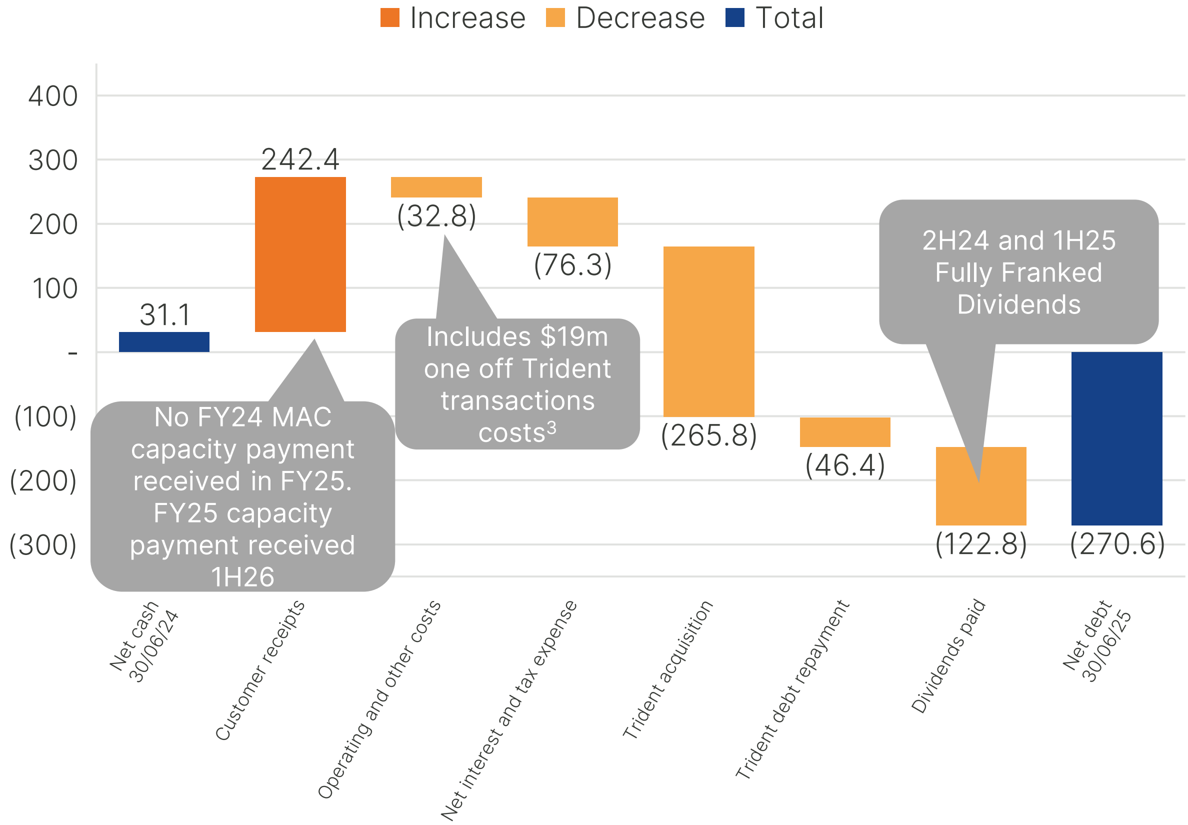
Liquidity position and balance sheet remain strong and in line with capital management framework

- $500 million revolving credit lines across 5 bi-lateral facilities
  - c$205 million available liquidity for investment
  - Net debt to Underlying EBITDA 1.1x (covenant <4.0x)
  - Underlying EBITDA to interest expense[2] 13.8x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.35%
- Leverage Ratio[1] 10% (Target 0 - 15%)

Revolving credit facilities maturity profile (A$M)



Debt repayment waterfall (A$M)



No FY24 MAC capacity payment received in FY25. FY25 capacity payment received 1H26

Includes $19m one off Trident transactions costs[3]

2H24 and 1H25 Fully Franked Dividends

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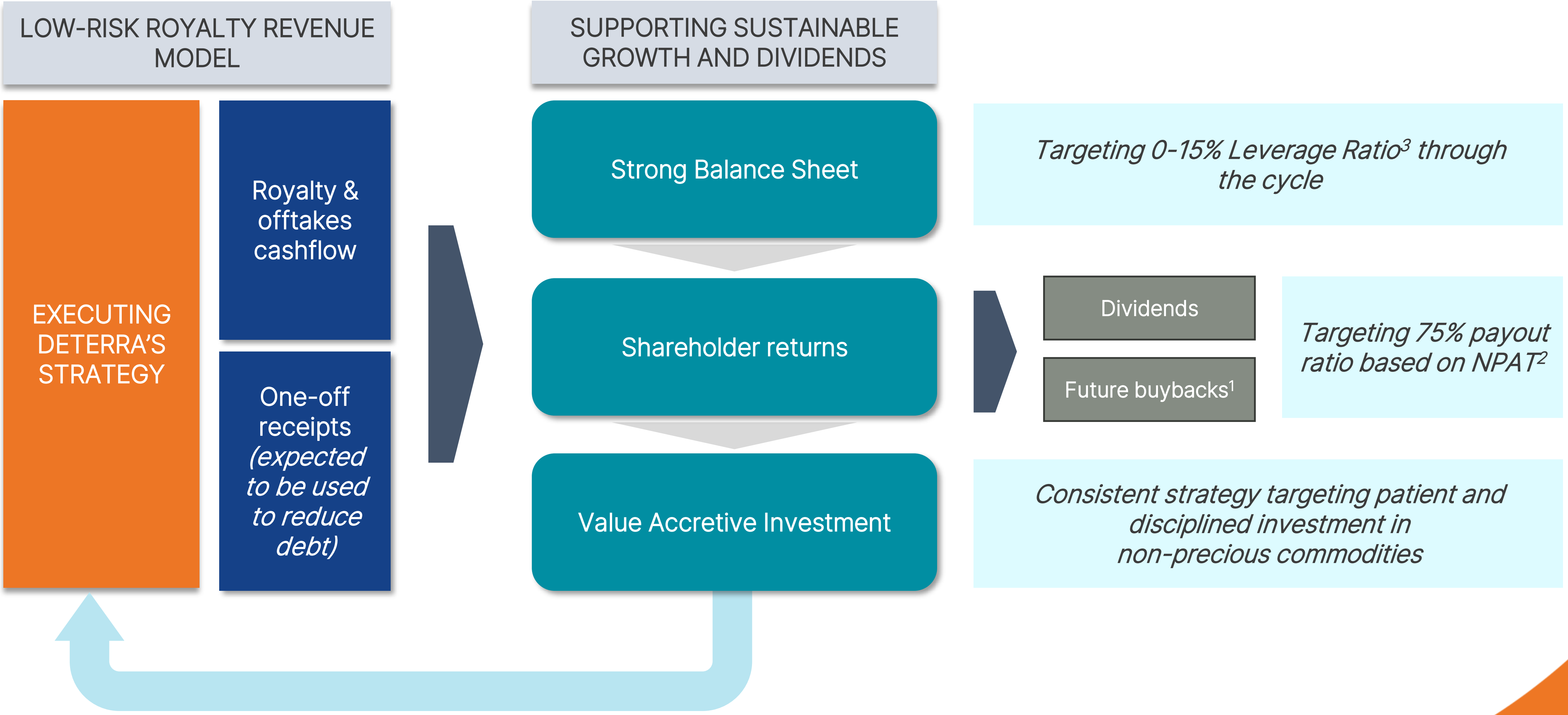
1. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation as at 15 August 2025 plus net debt at 30 June 2025), 2. Ratio reflects annualised interest expense, 3. Includes $12 million of DRR one off Trident acquisition costs plus c$7 million relating to Trident's obligations for transaction costs prior to acquisition by DRR.

Disciplined Capital Management

Deterra’s strategy to deliver both future growth and shareholder returns



LOW-RISK ROYALTY REVENUE MODEL

EXECUTING DETERRA’S STRATEGY

Royalty & offtakes cashflow

One-off receipts *(expected to be used to reduce debt)*

SUPPORTING SUSTAINABLE GROWTH AND DIVIDENDS

Strong Balance Sheet

Targeting 0-15% Leverage Ratio[3] through the cycle

Shareholder returns

Dividends

Future buybacks[1]

Targeting 75% payout ratio based on NPAT[2]

Value Accretive Investment

Consistent strategy targeting patient and disciplined investment in non-precious commodities

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1. Dividends currently remain preferred approach to deliver shareholder returns given negative franking implications of undertaking buybacks (noting buybacks will continue to be evaluated in future)
2. Subject to no other compelling uses of capital (including balance sheet or value-accretive acquisitions). Future declaration, timing, amount and payment of future dividends remain at the discretion of DRR Board of Directors.
3. Gearing Ratio = Net Debt / Enterprise Value (i.e. Market capitalisation plus net debt)

Capital management framework

Balancing shareholder returns with future growth

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 Ratio of 0 - 15% of enterprise value

Shareholder Returns

- Dividend approach balances returns to shareholders with capacity to invest
- Discipline to return capital when not deployed for investment, balance sheet management, special dividends or buybacks

Shareholder returns policy

A target payout ratio of 75% of NPAT, reflecting confidence in future cash flows, with the Board exercising discretion based on factors including:

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

One off proceeds

Proceeds from contingent receipts or asset sales are expected to be used to reduce debt, which also enhances liquidity to support ongoing investment.

FY25 Dividends

- 13.0 cents per share final dividend, fully franked; and
- 9.0 cents per share interim dividend, full franked and paid March 2025.

Strategy and outlook

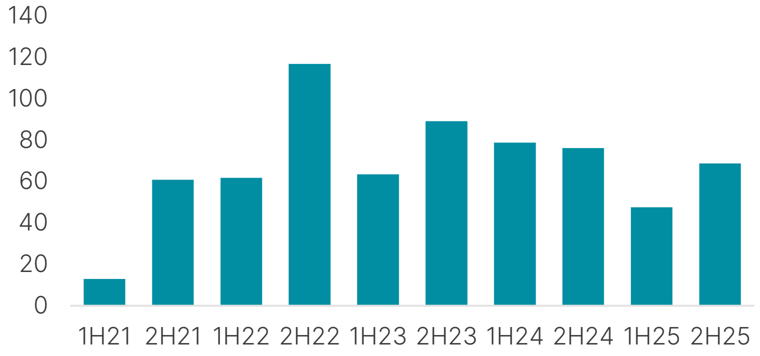
Building value through shareholder returns and portfolio optionality

Strategy focused on patient and disciplined approach to:

Capital management…

- Discipline to return capital when not required for investment or balance sheet management
    - $676 million of fully franked dividends paid since 2020
- Active portfolio management and optimisation
    - Review opportunities to divest non-core assets

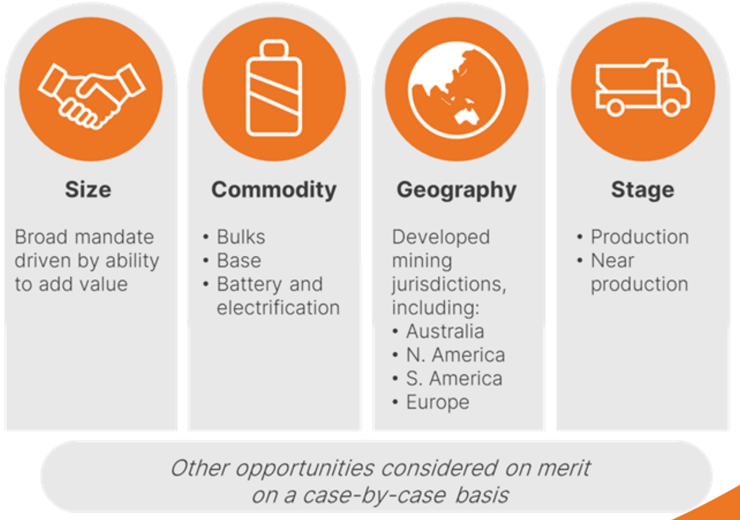
Fully franked dividends paid/declared ($m)



… and investment.

- Selective and disciplined additions to the portfolio:
    - Value accretive investments that deliver value in their own right
        - **Discipline**: Individual investment must meet appropriate return hurdles
        - **Patience**: No targeted rate of capital deployment or level commodity allocation
    - Investment decision making driven by 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

Targeting value accretive opportunities where we have competitive advantage



Size

Broad mandate driven by ability to add value

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

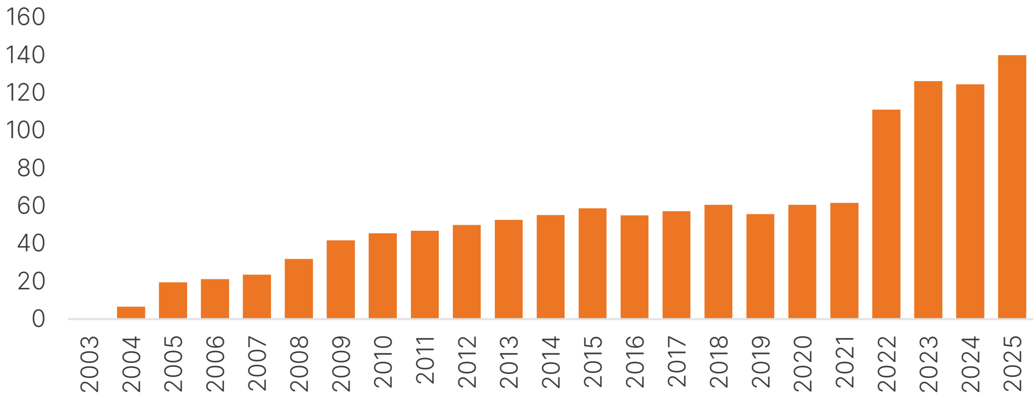
Mining Area C continues to deliver world leading volumes

South Flank expansion complete in FY24 and exceeding nameplate capacity in FY25[1]

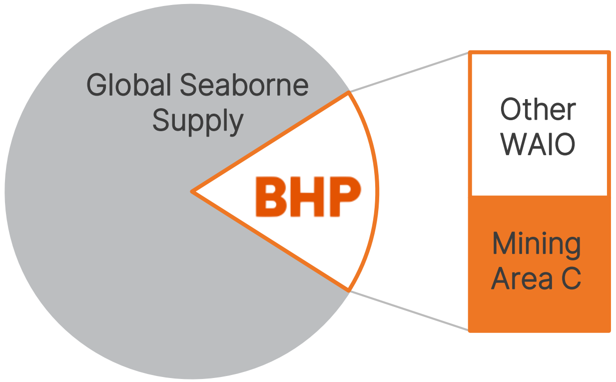
Mining Area C ("MAC") Highlights

- Two Iron Ore Hubs producing a total of 145mwmtpa comprised of:
    - **North Flank**, commenced in 2003, 65mwmtpa nameplate capacity
    - **South Flank**, commenced in 2021, 80mwmtpa[1] nameplate capacity
- South Flank exceeded name plate capacity production in its first full year of operation after being delivered on time and budget in FY24[1]
- MAC remains one of the lowest cost iron ore hubs globally

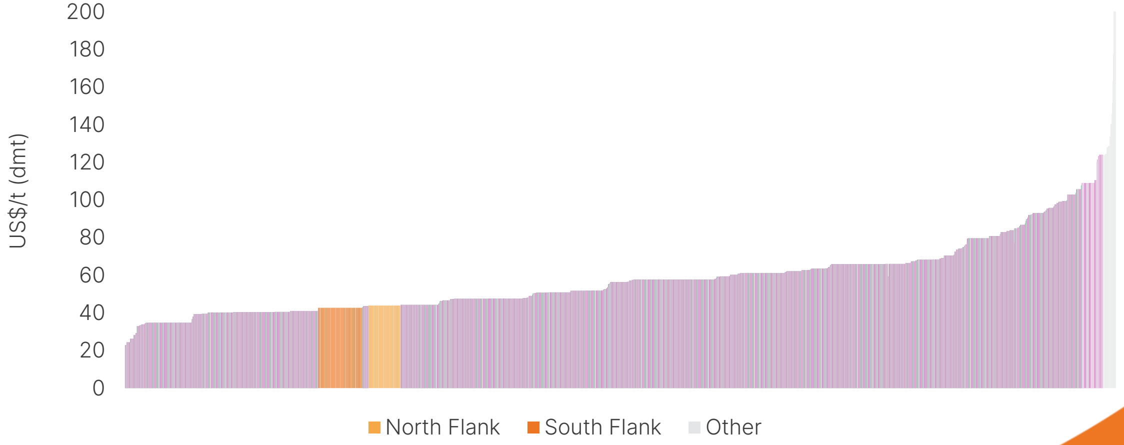
Mining Area C production (100% basis, mwmtpa)[2]



At nameplate capacity Mining Area C represents 48% of total BHP production and 9% of seaborne supply[3]



Total Iron Ore Cash Cost (CFR China, 62%Fe Fines) – 2025[3]



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1. BHP operational review for year ended 30 June 2025, ASX 18 July 2025, 2. BHP operational review for year ended 30 June 2025 and similar, available at BHP.com., 3. WoodMac Value-in-use iron ore costs Q2 2025

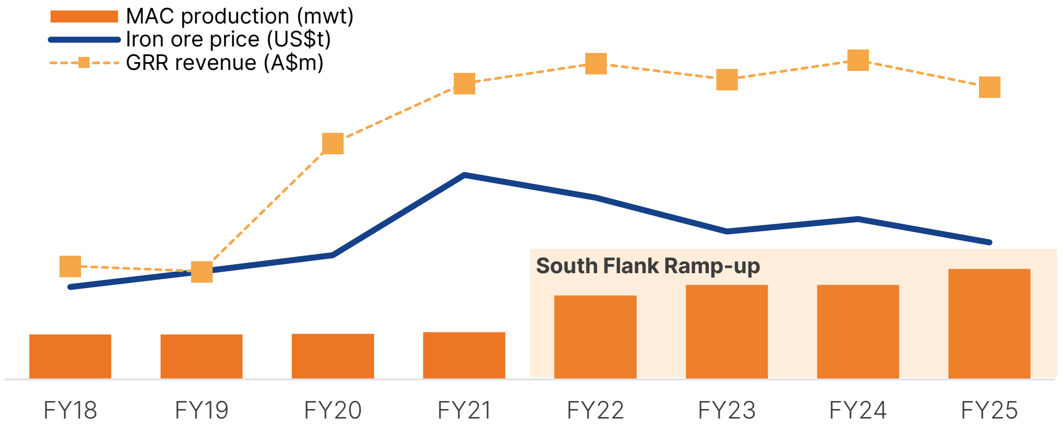
Mining Area C outlook

Following a period of significant organic growth, iron ore pricing will be the primary driver of MAC royalty revenue in the short- to medium-term

Mining Area C status

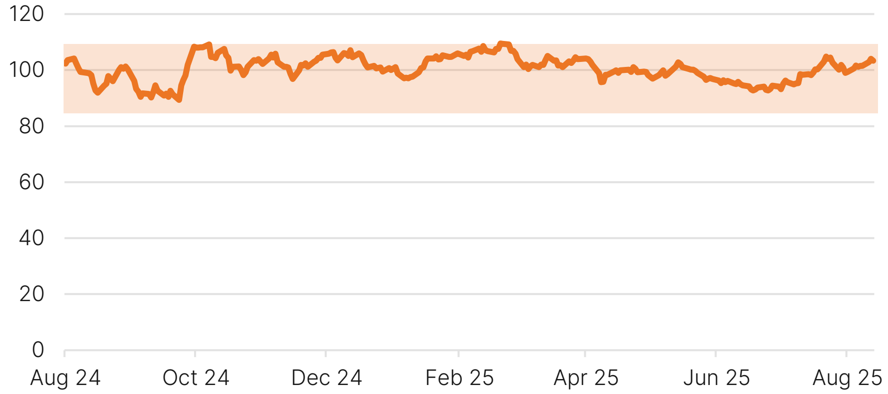
- FY25 reported mine production of 140mwmt:
  - Nameplate capacity of 145mwmtpa
  - South Flank exceeded 80mwtpa[1] nameplate capacity in FY25
- Capacity payment threshold reset at demonstrated capacity 138 mdmt
  - 2.25x increase in production volumes since FY21

Mining Area C Royalty Performance[2]



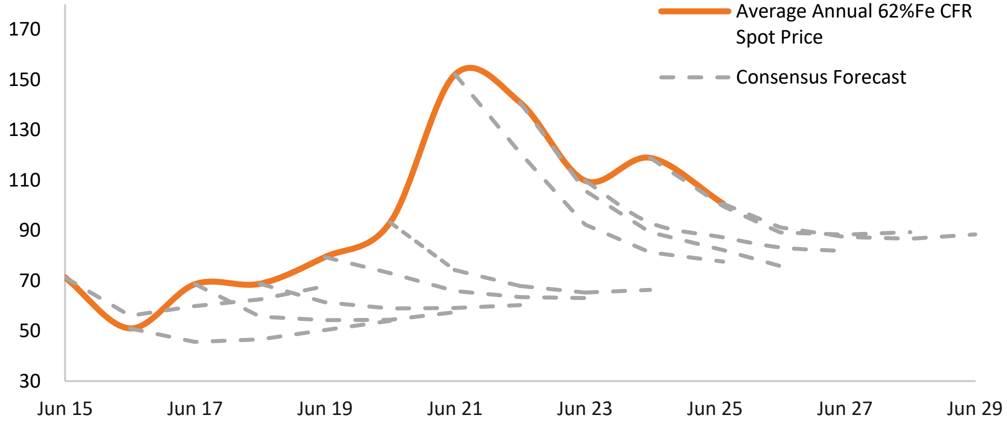
Iron ore has traded between US$90-US$110/t[3] over the past 12 months

Iron Ore Price - IODEX CFR China 62% Fe
USD/DMT



Iron ore price has a history of outperforming consensus estimates[4]

Actual average annual iron ore price relative to consensus forecast of the day



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1. BHP operational review for year ended 30 June 2025, ASX 18 July 2025
2. Deterra past annual and half year financial results.,
3. S&P Global Platts Connect
4. UBS analysis - Actual average annual iron ore price relative to consensus forecast of the day

Thacker Pass significantly de-risked with construction underway

A “textbook” royalty since Deterra acquisition

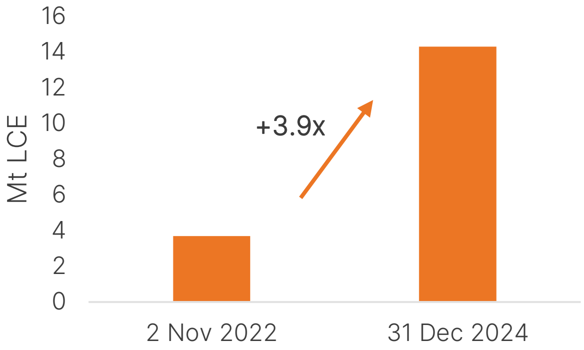
Doubled targeted production and mine life[1]

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

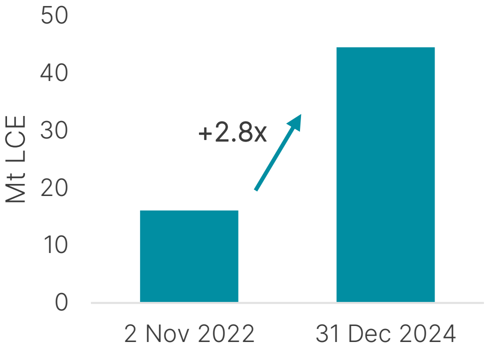
Construction commenced Q2 2025[1,2]

- **US$2.9b Phase 1 capex funded** with:
    - GM US$945 million investment
    - US$2.3 billion US Department of Energy “closed” Loan - 24-year tenor at U.S. Treasury rate with 0% spread
    - Orion Resources Partners US$250 million funding[3]
- **Final Investment Decision** in April with Bechtel appointed as EPCM for Phase 1[2]**:**
    - First permanent concrete placed in early May;
    - Detailed engineering approximately 70% design-complete as at 30 June 2025; and
    - First lithium carbonate equivalent (LCE) production targeted for 2027.

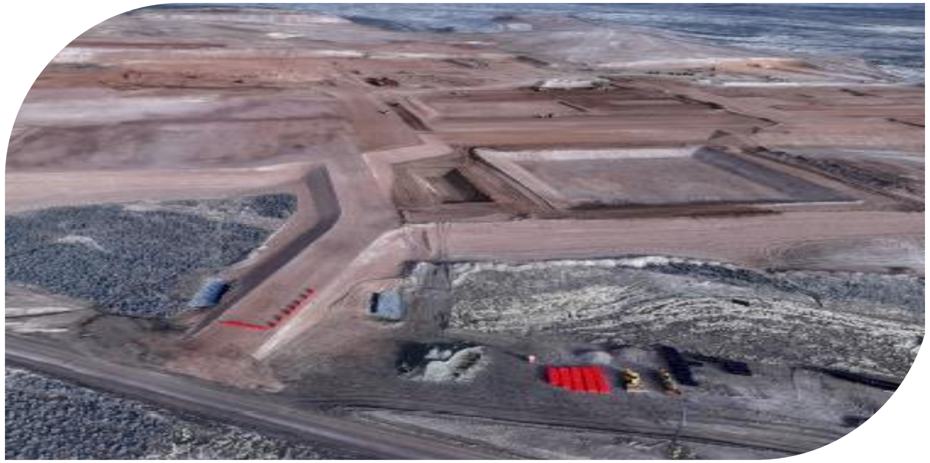
Non-JORC Proven & Probable Mineral Reserves (NI 43-101)[4,5,6]



Non-JORC Measured & Indicated Mineral Resources (NI 43-101)[4,5,6]



Commencement of Major Construction in May 2025



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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. Lithium Americas announcement dated 14 August 2025, 3. Lithium Americas Corp announcement 6 March 2025. 4. Thacker Pass NI 43-101 Technical Report Effective Date November 2, 2022 5. Thacker Pass NI 43-101 Technical Report Effective Date December 31, 2024. 6. 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

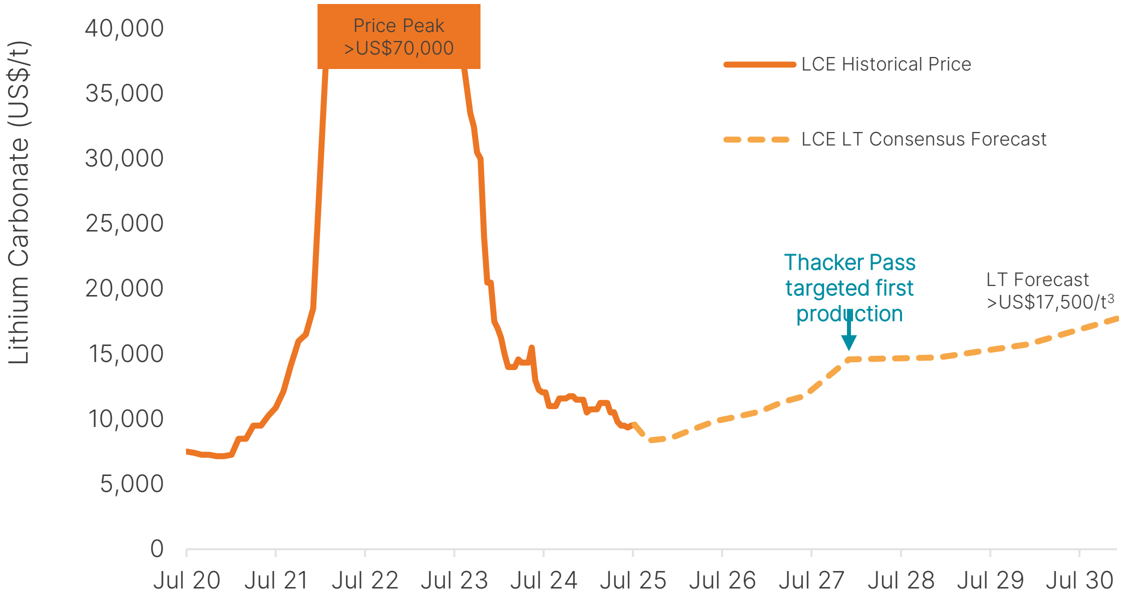
Thacker Pass outlook

Full construction commenced in April 2025 with mechanical completion and first production targeted for late 2027

Project status[1,2]

- Remains on target for mechanical completion and first production November 2027
- All long lead equipment awarded and US$574 million of construction capital and other project-related costs have been capitalised at 30 June 2025
- First steel at processing plant expected September 2025 and first occupancy of Workforce Hub 2H2025.
- Long term offtakes agreements in place with General Motors
  - Phase 1 Offtake Agreement for up to 100% of production volumes for 20 years; plus
  - Phase 2 Offtake Agreement for additional 20-year offtake for up to 38% of production volumes from Phase 2; plus right of first offer on the remaining balance of Phase 2 volumes

Countercyclical Tier 1 Investment[3,4]



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1. LAC announcement dated 14 August 2025, 2 LAC corporate presentation dated 14 August 2025. 3. Forecast LCE Price - Consensus economics July 2025 4. Historical LCE Price - S&P Global Capital IQ

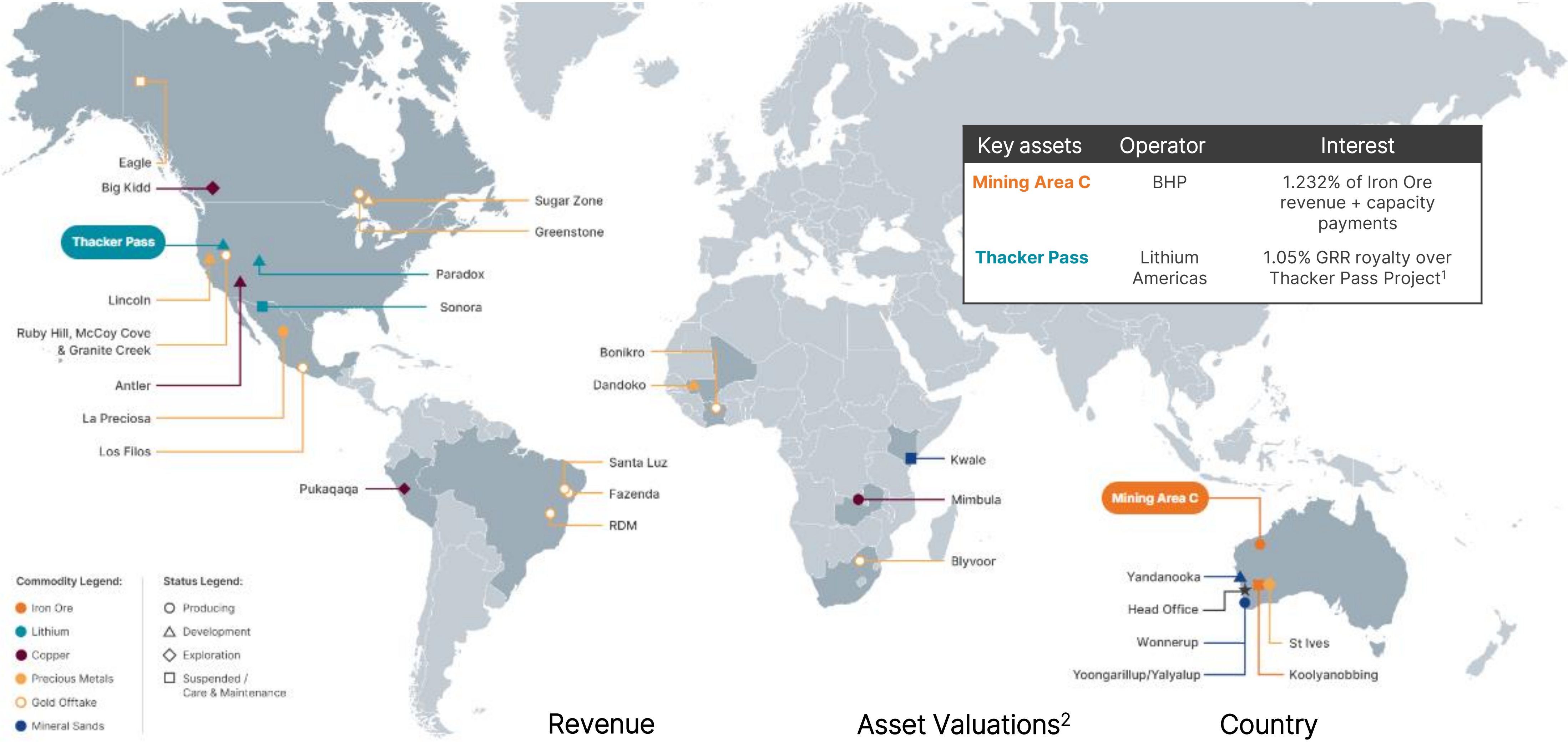
Royalty portfolio – near term milestones and newsflow

Asset	Royalty		Milestone	Details
Mining Area C (Fe)	1.232% GRR	BHP	• Nameplate capacity	• Continuous operation at nameplate capacity of 145Mwmtpa
Thacker Pass (Li - clay)	1.05% GRR[1]	Lithium Americas	• First production expected in CY2027[2]	• US$13.2m contingent receipt[6] • 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	AVINO SILVER & GOLD MINES LTD	• Commencement of underground silver production (expected 2HCY25[3])	• Deterra entitled to US$8.75m[6] 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	New World RESOURCES	• Closing of acquisition of project by Kinterra[8] • DFS and permits	• New World being acquired by Kinterra Capital following competitive takeover process • DFS expected by Dec 2025, all permits expected by March 2026[4] • Right to repurchase 0.3%NSR for A$9m[6] within three months of project finance
Paradox (Li - brine)	2.5% NSR	ANSON RESOURCES	• FID and demonstration plant	• Construction of a direct lithium extraction demonstration plant to be funded entirely by POSCO, subject to FID expected by Dec 2025[5]
Mimbula (Cu)	0.3% GRR	MOXICO RESOURCES	• Phase 2 Expansion	• Phase 2 Expansion to 56ktpa, expected to be completed early 2026[7]

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. Anson Resources announcement dated 30 June 2025, 6. Contingent receipts have limited NPAT impact as revenue is offset by depreciation, 7. Update from Moxico Resources website (accessed February 2025), 8. New World Announcement dated 14 August 2025

Key Assets

High quality portfolio with growth optionality

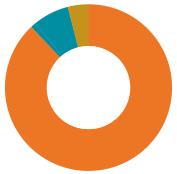


Key assets	Operator	Interest
Mining Area C	BHP	1.232% of Iron Ore revenue + capacity payments
Thacker Pass	Lithium Americas	1.05% GRR royalty over Thacker Pass Project[1]

Revenue

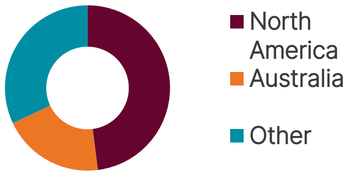
>90% FY25 revenue from MAC

Asset Valuations[2]



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

Country



17 Assets in Tier 1 Jurisdictions

[1] After expected exercise of partial buyback

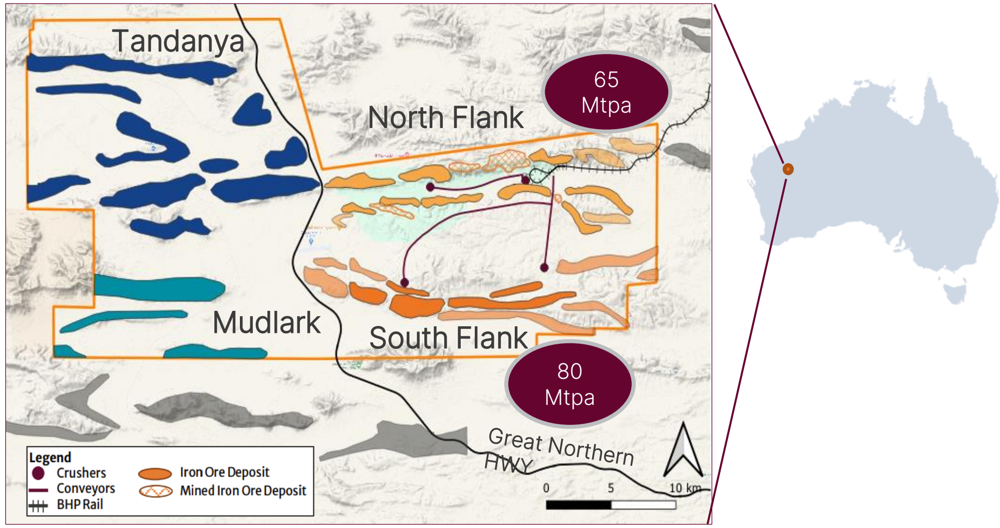
[2] Bulk comprises MAC asset value based off VA Consensus NAV August 2025. Other asset valuations reflect FY25 Deterra Financial Report

Foundation Mining Area C iron ore royalty

Operated by BHP, top line exposure to the world's largest iron ore hub[1] with 9% of global seaborne iron ore supply[2]

The MAC Operation [1]	
Large	145Mtpa hub
Long Life	45+ year mine life, with Tandanya and Mudlark identified as future prospects
Significant optionality	~35% of WAIO total Mineral Resource is located within 50km of MAC processing infrastructure
Low Cost	FY25 cost guidance of US$18/t-US$19.5/t

MAC royalty area[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

MAC Indicative Future Revenue:

- **Royalty – 1.232%** of A$ MAC revenue:

Illustrative Revenue Sensitivity (A$) assuming MAC production of **145mwmtpa**		BHP Realised Iron Ore Price[4] (US$ DMT)					
		60	**70**	**80**	**90**	**100**	**110**
AUD:USD	**0.70**	$142m	$166m	$190m	$214m	$237m	$261m
	0.67	$149m	$174m	$198m	$223m	$248m	$273m
	0.64	$156m	$182m	$208m	$234m	$260m	$286m
	0.61	$163m	$191m	$218m	$245m	$272m	$300m

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 0.69

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.

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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. Wood Mackenzie global iron ore strategic planning outlook Q2 2025
3. Location and mineralisation outline are for illustrative purposes only. Source: BHP public documents, Google Earth and Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), with Deterra overlay of royalty area
4. BHP FY25 Average realised price US$82.13/wmt

Thacker Pass lithium royalty

Operated by Lithium America Corp, provides top line exposure to world's largest lithium reserve[1]

The Thacker Pass Operation[1,2]	
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 $6,238/t LCE, AISC OPEX $7,508/t
Project Construction	Major construction commenced with Bechtel as EPCM contractor. detailed engineering is approximately 70% design complete and expected to increase to over 90% design complete by year end 2025[3]
First Production	In major construction, first production late 2027

The Thacker Pass Royalty	
Agreement type	Gross revenue royalty
Buyback rights	LAC right to reduce royalty to 1.75% GRR if LAC buy-back 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 royalty payments (100% basis); DRR's 60% attributable basis is 4.8% reducing to 2.4% after US$13.2m royalty payments

Thacker Pass Indicative Future Revenue:[4]

- 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 $17,500/t
- The current LT USD Exchange rate is 0.69

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.

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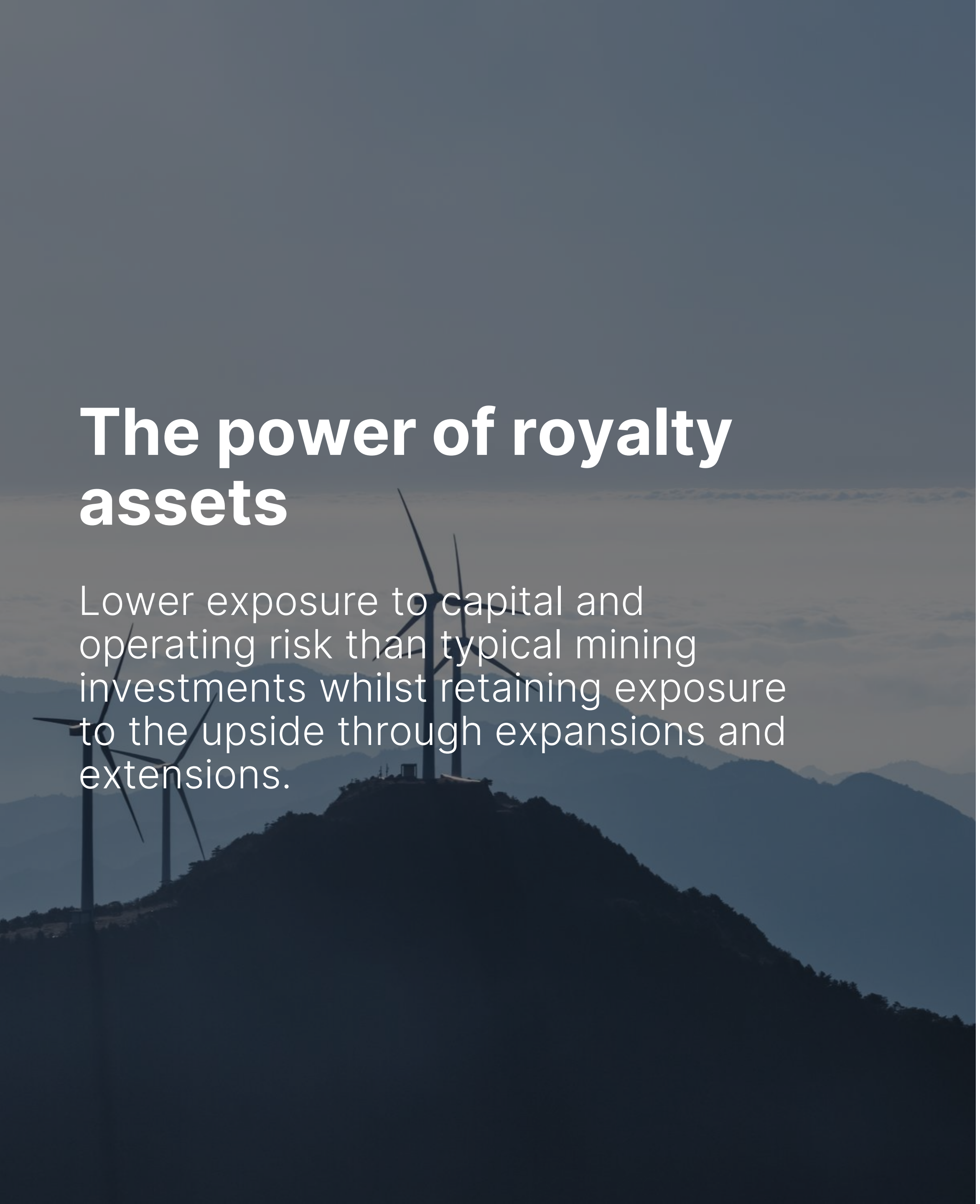
1. Lithium Americas Corp announcement and presentation, 7 January 2025. Any references to production capacities (and other forward-looking information) in this presentation are not 'reporting' of those estimates for the purposes of the ASX Listing Rules, 2. Lithium Americas Corporation announcement and presentation dated 17 June 2025, 3. Lithium Americas Corp announcement 14 August 2025, 4. LAC right to reduce royalty to 1.05% for US$13.2m (represents DRR 60% attributable basis), prior to first production



The power of royalty assets

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

“Top line” cashflows

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

Commodity price leverage

Direct exposure to underlying commodity price

Project optionality

Asset expansions and extensions drive royalty values

Limited capital cost obligations

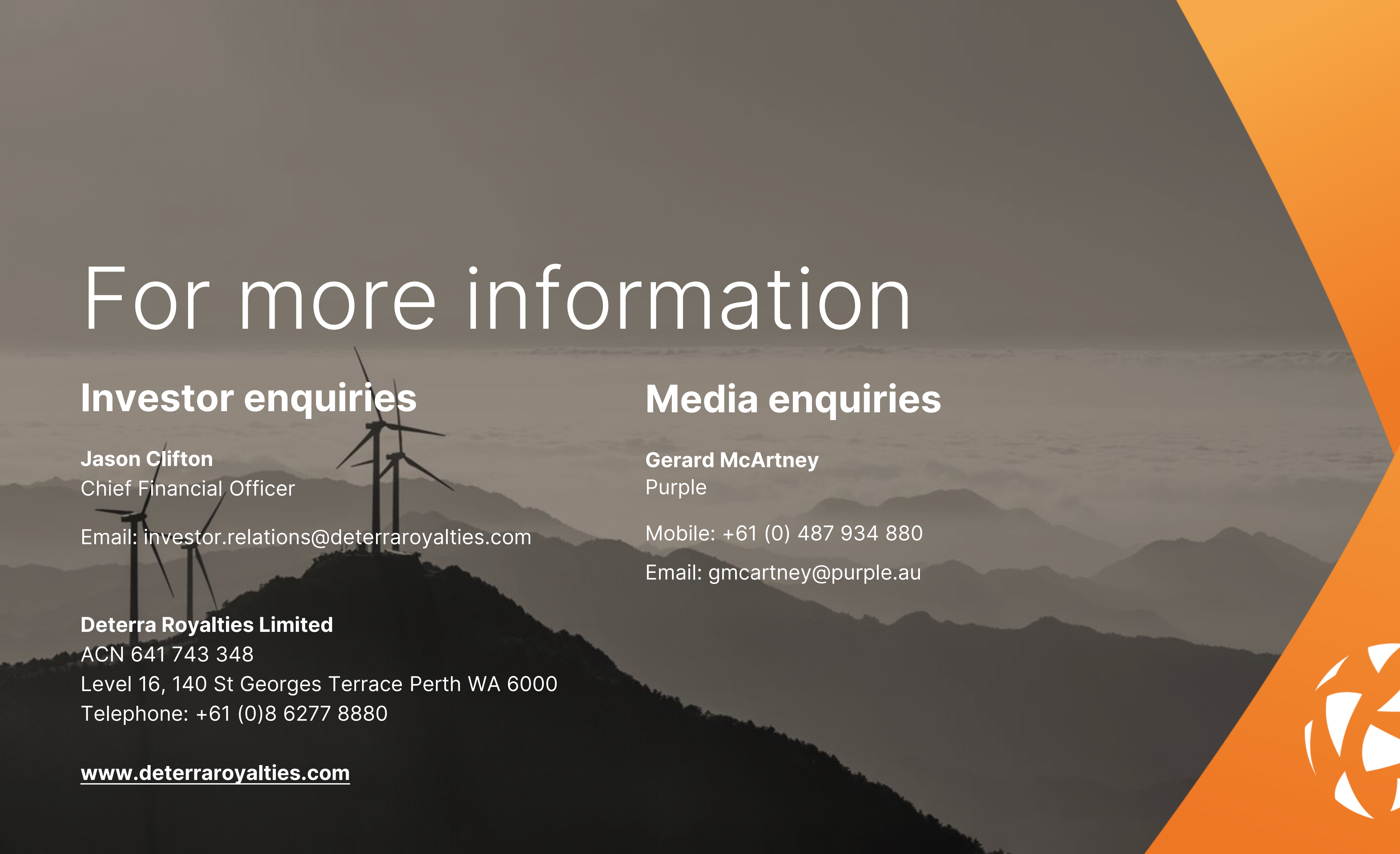
No direct exposure to sustaining or expansion capital expenditure

Limited operating cost exposure

No direct exposure to project operating costs

Cost inflation resistance

High margins, and protection against cost inflation



For more information

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Financial Results

Income Statement

Consolidated statement of Profit or Loss ($'000)	Full-year ended 30 June 2025	Full-year ended 30 June 2024
Royalty Revenue	241,958	240,509
Income from offtake contracts	21,475	-
Operating Expenses	(13,301)	(12,604)
Amortisation and depreciation like charges	(6,336)	(462)
Trident acquisition one-off costs	(11,986)	-
Operating profit before finance cost	231,810	227,443
Net finance income/(cost)	(15,397)	(1,667)
Net foreign exchange gains/(losses)	83	(14)
Derivative financial instrument loss	6,158	(4,174)
Revaluation of financial asset gain	2,227	-
Profit before tax	224,881	221,588
Income tax expense	(69,186)	(66,702)
Net Profit After Tax (NPAT)	155,695	154,886
Total and continuing earnings per share:		
Basic earnings per share ($)	0.2944	0.2930
Diluted earnings per share ($)	0.2939	0.2925

Balance Sheet

Consolidated statement of financial position ($'000)	30 June 2025	30 June 2024
Cash and cash equivalents	24,394	31,064
Trade and other receivables	80,495	58,660
Income tax assets	2,747	1,487
Prepayments	930	1,065
Total Current Assets	108,566	92,276
Royalty intangible assets	305,106	7,982
Offtake financial assets	86,341	-
Property, plant, and equipment	117	156
Prepayments	1,081	415
Other assets	812	-
Right-of-use assets	350	465
Total Non-Current Assets	393,808	9,018
Total Assets	502,374	101,294
Trade and other payables	3,067	2,686
Provisions	417	223
Lease liability	111	95
Derivative financial instrument	-	4,174
Total Current Liabilities	3,595	7,178
Lease liability	290	402
Borrowings	295,000	-
Contingent consideration	1,431	-
Deferred tax	77,398	13,362
Total Non-Current Liabilities	374,119	13,764
Total Liabilities	377,714	20,942
Net Assets	124,660	80,352

Underlying EBITDA and NPAT

Net Profit After Tax (NPAT) ($'000)	Full-year ended 30 June 2025	Full-year ended 30 June 2024
Net Profit After Tax	155,695	154,886
Income tax expense	69,186	66,702
Amortisation and depreciation like charges	6,336	462
Net finance costs	15,397	1,667
Revaluation of financial assets	(2,227)	-
Derivative financial instrument gain	(6,158)	4,174
Net foreign exchange gains/(losses)	(83)	14
EBITDA	238,146	227,905
EBITDA Margin	90%	95%
Other adjustments		
Trident acquisition one-off costs	11,986	-
Underlying EBITDA	250,132	227,905
Underlying EBITDA Margin	95%	95%
Revenue	263,433	240,509

Net Profit After Tax to Underlying NPAT reconciliation ($'000)	Full-year ended 30 June 2025	Full-year ended 30 June 2024
Net Profit After Tax	155,695	154,886
One off Trident costs (tax effected)	10,757	-
Less hedge gain (tax effected)	(6,158)	4,174
Underlying NPAT	160,294	159,060

(1) See notes on slide 2 – Non-IFRS Measures