December 2025 Half Year Results

Diversified resource royalties

17 February 2026 | ASX : DRR

Deterra ROYALTIES

Important notices and disclaimer

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

The material in this presentation is general summary information about Deterra. This presentation should be read in conjunction with Deterra's other periodic and continuous disclosure announcements which are available at www.asx.com.au.

Reserves, resources and other technical information

Except where otherwise stated, the information in this presentation relating to the mining assets to which Deterra's royalty interests are referrable 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, 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. 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.

Forward-looking Statements

This presentation may contain forward looking statements such as, without limitation, statements regarding plans; strategies and objectives of management; anticipated performance; estimates of future expenditure; expected costs; estimates of future royalty income, product supply, demand and consumption; and statements regarding future product prices.

Where Deterra 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 Deterra 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 that could cause the actual results, performances or achievements of Deterra or the underlying royalty 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 Australian and global economic environment and capital market conditions; changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans and/or resources; 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.

To the extent permitted by law, Deterra, its officers, employees 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. Deterra 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 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 2026 Half Year 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 Interim Managing Director.

1H26 Highlights

- **Record first half NPAT of $87m up 36%[1], delivering 12.4cps fully franked dividend**
- **MAC record sales volumes increase royalty revenue by 12%[1]**
- **Disposal of precious metals assets at c28% pre-tax IRR[5], reducing debt and increasing dividends**
- **Thacker Pass targeting first production in CY2027[2] and derisking with US$435m first draw on US DOE[3] loan and US Government equity rights[4]**
- **Strong balance sheet with $149m[6] net debt, $344m undrawn debt capacity and access to capital to support growth**

1. On 1H25
2. Lithium Americas Corp corporate presentation November 2025
3. Department of Energy
4. DOE right to 5% equity stake in both LAC and JV project entity. See Lithium Americas Corp announcement dated 1 October 2025
5. IRR calculated from the effective date of the Trident Royalties scheme of arrangement (2 September 2024) using the Company's fair value of assets for accounting purposes as at 2 September 2024. c28% pre-tax IRR upon full receipt of the consideration for the La Preciosa assets and after payment of the US$1m deferred consideration to Coeur, which Deterra retained obligation to pay
6. At 31 December 2025

1H26 Financial Performance

Record first half NPAT driven by MAC volumes and profit from asset sales

Profit and Loss ($m)[1]	Page	1H26	1H25[2]	Mvmt $	Mvmt %
MAC royalty	5	116.0	103.7	12.4	12%
Other royalty revenue		1.2	1.4	(0.3)	
Revenue from continuing operations[3]		**117.2**	**105.1**	**12.1**	**12%**
Operating costs	6	(8.1)	(6.4)	(1.7)	27%
Underlying EBITDA		**109.1**	**98.7**	**10.4**	**11%**
Non-recurring items:					
Gold offtakes revenue (sold Sept-25)		4.2	7.2	(3.0)	
Profit on asset sales	7	8.4	-	8.4	
Trident one off acquisition costs		-	(12.0)	12.0	
EBITDA		**121.7**	**94.0**	**27.7**	**29%**
Net finance costs	6	(7.2)	(6.6)	(0.6)	9%
Non cash items	6	0.2	6.9	(6.7)	
Profit Before Tax		**114.7**	**94.3**	**20.4**	**22%**
Tax expense		(27.5)	(30.3)	2.9	-9%
Effective tax rate		24.0%	32.2%		
Net profit after tax		**87.2**	**63.9**	**23.3**	**36%**
Underlying NPAT[4]		**75.7**	**63.1**	**12.6**	**20%**

Per share information	1H26	1H25
Basic weighted avg shares (m)	529.0	528.7
Basic EPS (c/share)	16.48	12.09
Dividend per share (c/share)	**12.40**	**9.00**
Dividend payout ratio	75%	75%

Revenue

Record MAC sales and strong realised price drive 12% increase in MAC royalty revenue

Operating costs

One off CEO succession costs and standard external due diligence costs

Non-recurring items

1H26 sale of precious metal assets acquired as part of Trident portfolio:

- $8.4m accounting gain
- $108m proceeds reducing net debt

Tax

Offshore tax losses offset tax on asset sales gain

1. See notes on slide 2 – Non-IFRS Measures
2. Deterra consolidates Trident financial results from 2 September 2024
3. Revenue from continuing operations excludes gold offtakes revenue. The gold offtake assets were sold on 29 September 2025
4. 1H26 deducts $8.4m post tax Profit on asset sales and Gold Offtake revenue ($4.2m less 25% effective tax), 1H25 adds back post tax One off Trident Costs $10.8m and deducts Gold Offtake revenue ($7.2m less 25% effective tax) and post tax hedge gain $6.2m, from NPAT

MAC royalty revenue

Record first half sales volumes with strong realised iron ore pricing

Performance against 1H25

Royalty Revenue

- Royalty Receipts $116M — 12% ↑

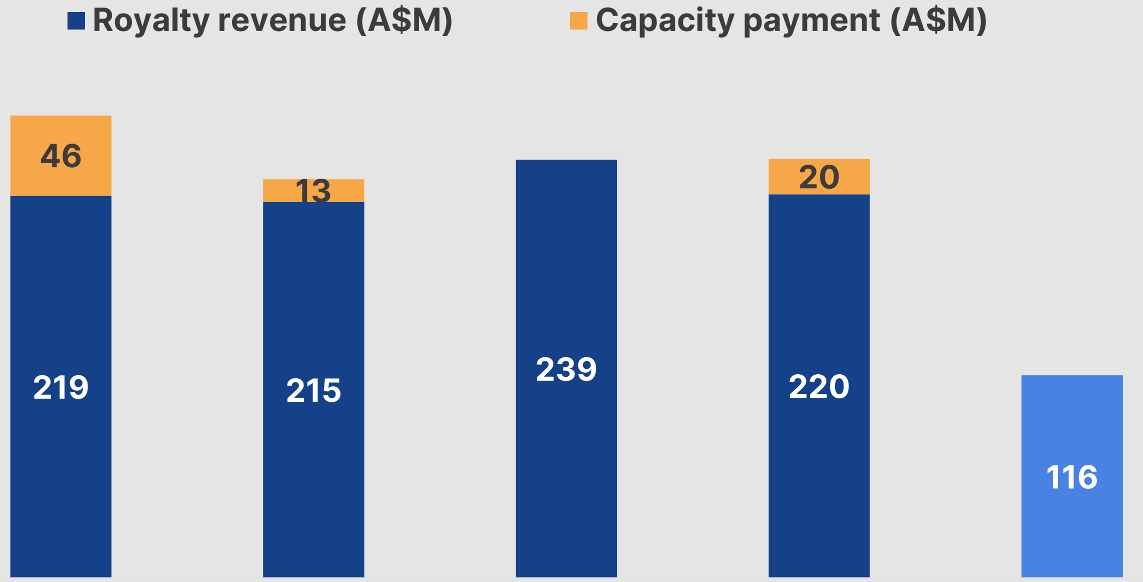
MAC Performance

- Sales volume 67.7Mdmt — 6% ↑
- Avg. realised revenue per tonne $139/dmt — 5% ↑

Capacity Payment

- Threshold set at 138Mdmt

MAC receipts, volume and realised price



Reporting period	FY22	FY23	FY24	FY25	1H26
Sales volume (Mdmt)	104	118	116	128	68
Avg AUD/t realised price	171	148	167	139	139

1H26 Operating Costs: recurring and non-cash

	1H26	1H25[1]		Ongoing
Recurring:				
Operating costs	$8.1m	$6.4	• Employee costs up $0.6m from one off CEO succession costs ($1m) offset by lower office head count • External BD costs up $0.7m off low 1H25 during Trident integration	**BD expenditure variable depending on activity**
Net finance costs	$7.2m	$6.6m	• 1H26 6 months drawn debt vs 1H25 4 months	**BBSY + ~130bps plus other fees**
Non-cash items:				
D&A	$0.9m	$3.2m	• Gold offtakes sold Sept-25 (1H26 $0.5m vs 1H25 $2.8m)	**MAC $0.4mpa**
FX and revals	+$1.1m	+10.0m	• 1H26 FX gain on intercompany funding • 1H25 $6m gain on Trident hedge and $4m gain on offtake reval	

1. Deterra consolidates Trident financial results from 2 September 2024

Sales of Precious Metal Assets

c28% pre-tax IRR generated from non-core asset sales

US$82 million (A$124 million) disposals of non-core assets:

La Preciosa silver assets:

- Acquired September 2024 through Trident portfolio for US$14.8 million[1]
- Sold August 2025 for US$22 million[2]
  - Pre-tax profit of US$6.2 million
  - 31% pre-tax IRR[3]

Gold offtake assets:

- Acquired September 2024 through Trident portfolio for US$58.9 million[1]
- Sold September 2025 for US$56 million cash
  - Net revenue from acquisition to divestment of US$16.6 million[4]
  - 25% pre-tax IRR[3]

Dandoko and St Ives gold royalties:

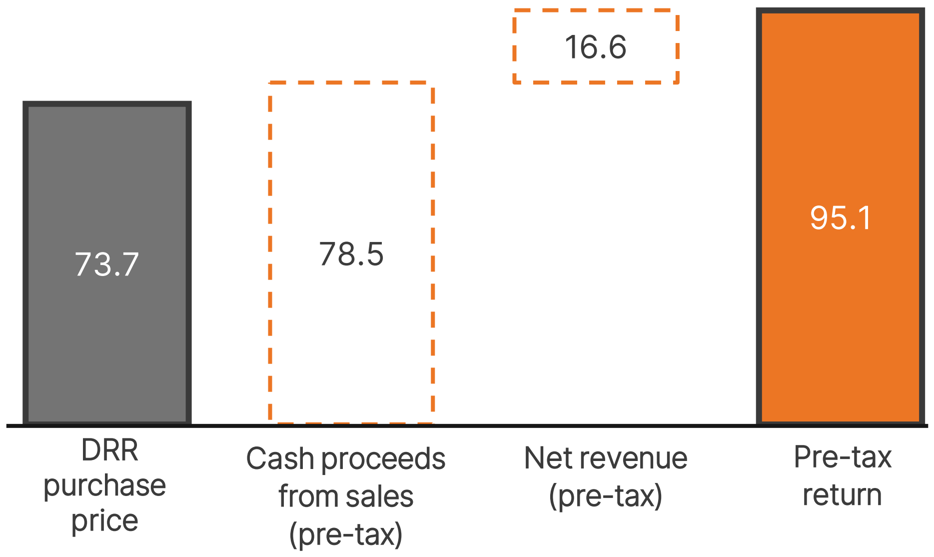
- Sold September 2025 for US$4 million:
  - US$1.5 million cash plus purchaser to assume US$2.5 million in contingent payments relating to Dandoko

A$8.4m accounting gain on sale:

- A$8.4m post tax accounting gain on sale
- A$108m received and used to pay down debt in 1H26
- A$13m receivable due to DRR August 2026[5]

Asset sales in 1H25 (US$m)

~28% pre-tax IRR[3]



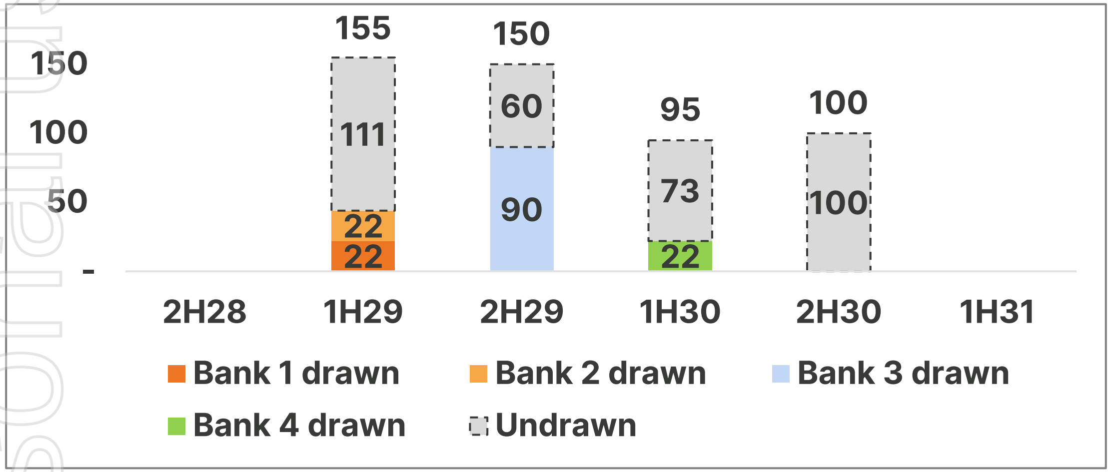
1. Represents Deterra's fair value for accounting purposes as at 2 September 2024
2. US$13.25 million in cash upon completion of the termination and release; and US$8.75 million in cash, 12-months from completion. Deterra retains an obligation to pay US$1 million as deferred consideration to Coeur Mining, Inc. ("Coeur", NYSE: CDE), the vendor in the original asset sale to Trident Royalties Plc, no later than upon receipt of the deferred US$8.75 million
3. IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of the assets for accounting purposes as at 2 September 2024. IRR calculated upon full receipt of the consideration for the La Preciosa assets and after payment of the US$1 million deferred consideration to Coeur, which Deterra has retained an obligation to pay
4. Net revenue = sales less cost of sales
5. Deferred consideration of US$8.75 million due to Deterra 12 months from completion. AUD amount is as at 31 December 2025, converted at USD:AUD exchange rate of 0.68

Balance sheet and liquidity

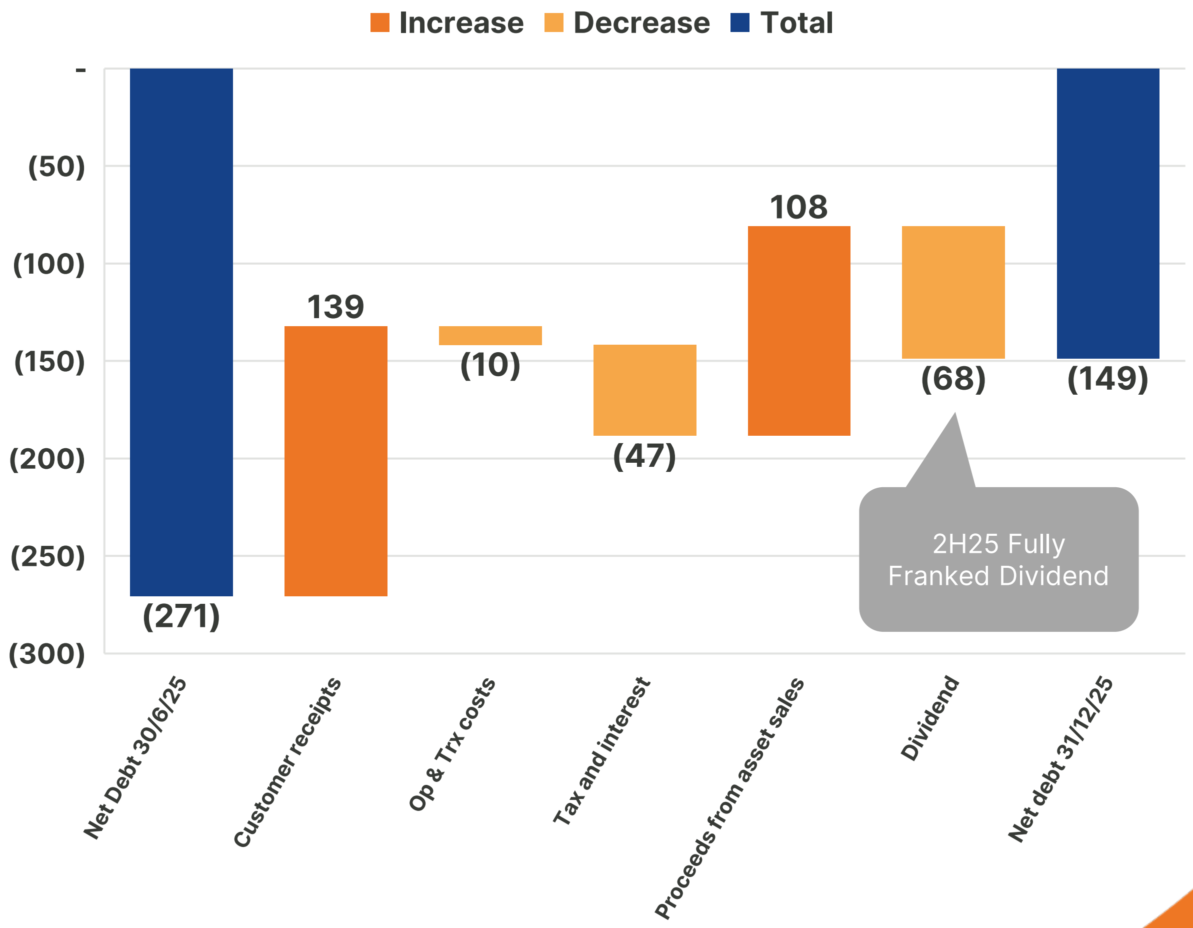
Liquidity position and balance sheet remain strong and in line with capital management framework

- A$500 million revolving credit lines across 4 bi-lateral facilities
  - A$344 million undrawn credit facilities
  - Net debt to Underlying EBITDA[2] 0.6x (covenant <4.0x)
  - Underlying EBITDA to interest expense 19x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.30%
- Leverage Ratio[1] 6% (Target 0 - 15%)

Revolving credit facilities maturity profile (A$M)



Debt repayment waterfall (A$M)



1. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation as at 6 February 2026 plus net debt at 30 June 2025)
2. Ratio reflects last 12 months EBITDA and interest at 31 December 2025

Disciplined Strategy Execution and Capital Management

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

LOW-RISK ROYALTY REVENUE MODEL

EXECUTING DETERRA'S STRATEGY

Royalty 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

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)

For more information

Investor enquiries

Jason Clifton
Chief Financial Officer

Email: **investor.relations@deterraroyalties.com**

Media enquiries

Peter Klinger
Purple

Mobile: +61 (0) 411 251 540

Email: **pklinger@purple.au**

Deterra Royalties Limited
ACN 641 743 348
Level 16, 140 St Georges Terrace Perth WA 6000
Telephone: +61 (0)8 6277 8880

www.deterraroyalties.com