

19 January 2023

ASX: DRR

BHP OPERATIONAL REVIEW FOR THE DECEMBER 2022 QUARTER

Deterra Royalties Limited (ASX: DRR) (**Deterra** or **Company**) notes BHP's (ASX: BHP) Operational Review released today. To assist readers in understanding relevant operational matters relating to the Mining Area C (MAC) royalty, selected information from the report is reproduced below:

- MAC achieved production for the December 2022 quarter of 30.9 million wet metric tonnes (Mwmt) (100% basis), a decrease of 2.5 per cent compared to the prior quarter.
- South Flank's ramp up to full production capacity of 80 Mwmt per annum (100 per cent basis) by the end of the 2024 financial year remains on track. BHP continues to expect natural variability in ore grade as the mine progresses through the close to surface material, however it expects this to stabilise as the mine moves deeper into the ore body and achieves full ramp-up.

The company receives an ongoing royalty of 1.232% of Australian dollar denominated quarterly FOB revenue from the MAC royalty area. Additional, one-off capacity payments of A\$1 million per one million dry metric tonne (Mdmmt) increase in annual mine production are determined for the period ending 30 June. The current demonstrated annual capacity level is set at 105 Mdmmt.

Deterra expects to report its financial half-year report and directors' report on 17th February 2023.

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

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