



Investor Briefing: Recommended Cash offer to acquire Trident Royalties Plc

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Capitalised terms used in this section have the meaning given in the Rule 2.7 UK Takeover Code announcement released by Trident on 13 June 2024 (**Rule 2.7 Announcement**), a copy of which is attached to Deterra's ASX announcement titled Recommended Cash Offer Transaction to acquire Trident Royalties Plc dated 13 June 2024. This presentation should be read in conjunction with the Rule 2.7 Announcement (including the disclaimers contained in the Rule 2.7 Announcement).

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

Deterra has conducted due diligence in relation to the proposed acquisition of Trident, but has not been, and is not, in a position to independently verify such information and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or adequacy of any information relating to Trident or its operations.

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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.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.

Recommended all-cash offer to acquire Trident



Addition of a high-quality portfolio of 21 royalties and royalty-like instruments at an attractive time in the commodities cycle

Overview ¹	- Deterra Royalties Limited (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 approximately £144 million (A\$276 million)² - Trident 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 ore - The Transaction will be implemented by way of a UK scheme of arrangement (Scheme) and is subject to Trident shareholder and Court approvals and other conditions precedent that are customary for a UK scheme
Transaction Funding	- In order to meet the requirements of Rules 2.7 (d) and 24.8 of the UK Takeover Code and permit its UK financial advisor, J.P. Morgan Cazenove, to make the appropriate confirmation of certainty of funds, Deterra has entered into a Bridge Facility Agreement with J.P. Morgan Chase Bank, N.A, pursuant to which a £150 million loan facility is being made available to Deterra Global Holdings (DGH) - 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 Deterra - Deterra's existing A\$500 million of bilateral facilities remain undrawn as at the date of this announcement
Approvals / Conditions	- The Board of Trident intends to unanimously recommend that all Trident shareholders vote in favour of the Scheme and each Trident Director has given an irrevocable undertaking to vote in favour of the Scheme in respect of their interests - Represents in aggregate approximately 0.7 per cent of the issued share capital of Trident - In aggregate, Deterra has received irrevocable undertakings and a letter of intent to vote in favour of the Scheme from the holders of approximately 84.1 million Trident shares in total representing approximately 28.7 per cent³ of Trident's issued share capital
Timing	Target completion of the transaction is H2 2024

Aligned with stated growth strategy



Consistent with stated investment criteria, providing exposure to commodities within targeted bulk, base and battery metals from mining operations largely located in stable and established mining jurisdictions

Primary royalties

Creating new royalties

Secondary royalties

Acquire existing royalties

Size

- Broader mandate largely driven by ability to add value
- “Sweet spot” between A\$100-300 million

Commodity

- Bulks
- Base metals
- Battery metals

Geography

- Developed mining jurisdictions, including:
- Australia
 - North America
 - South America
 - Europe

Stage

- Production
- Near production



- ✓ Equity value of ~A\$276 million¹

Fully funded transaction that will unlock incremental value for Deterra

- ✓ 21 assets with exposure to base, precious, bulk and battery metals, including lithium, gold, silver, copper, zinc, mineral sands and iron ore

Diversifying underlying commodity mix with significant exposure to battery metals

- ✓ Majority of value located in the United States, Canada and Australia²

Growing exposure in stable and established mining jurisdictions

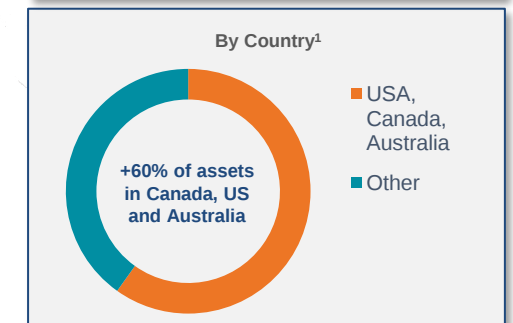
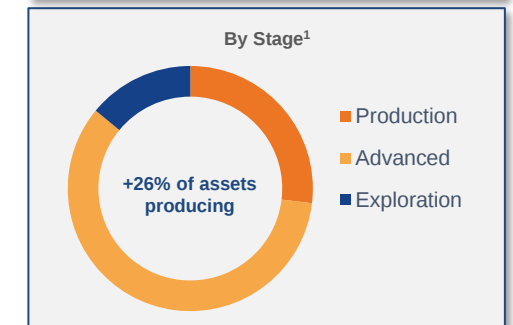
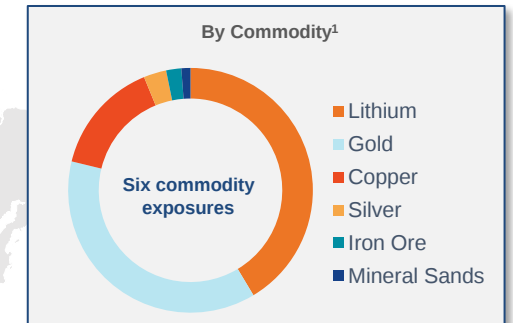
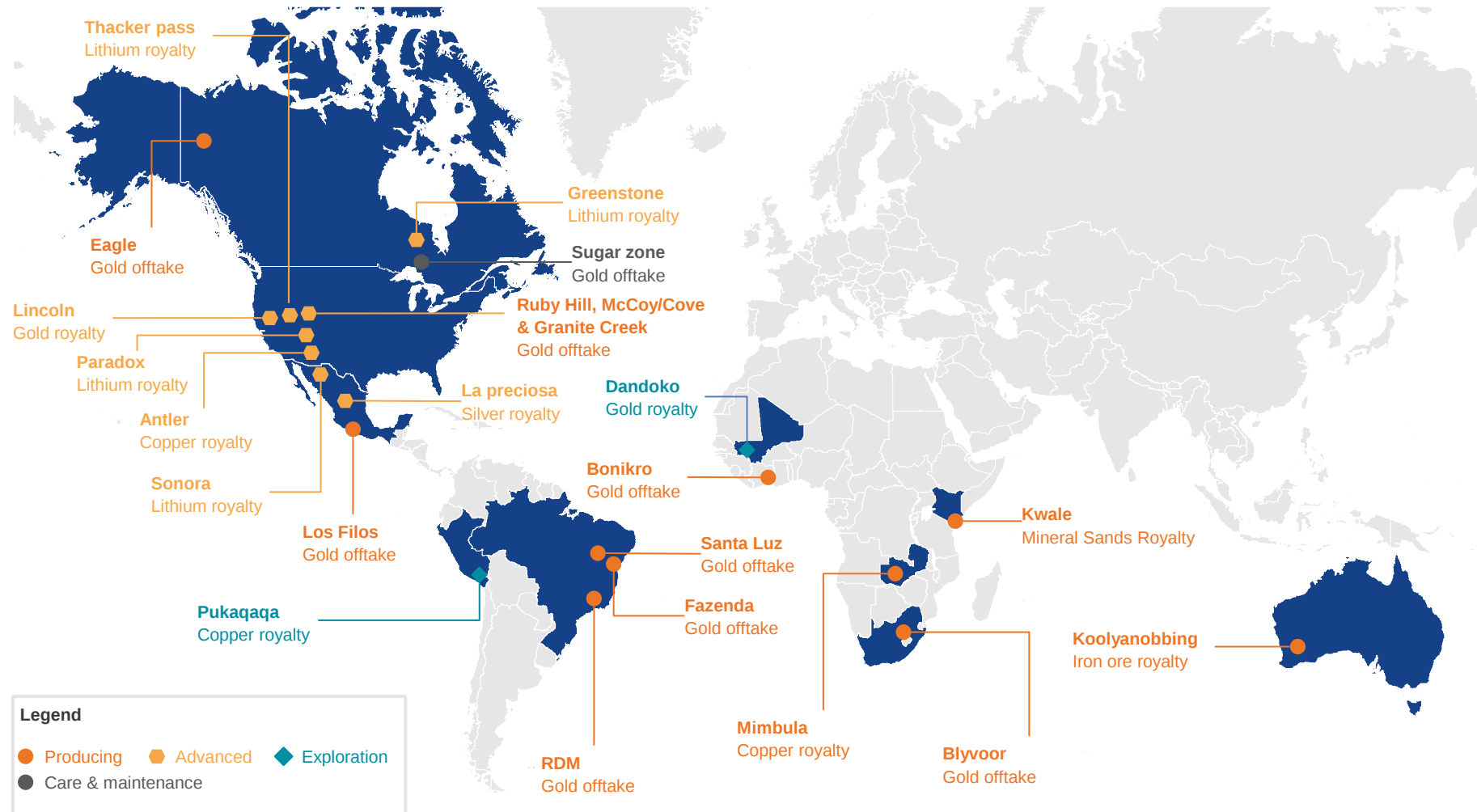
- ✓ Royalty portfolio consisting of 3 producing, 6 development and 2 exploration assets supported by a portfolio of 8 cashflow producing offtakes

Adds substantial near-term growth and tenor to Deterra's portfolio



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



Sources: Trident Royalties Corporate Presentation 'A diversified mining royalty company' (May 2024) <https://tridentroyalties.com/wp-content/uploads/2024/05/Trident-Royalties-Corporate-Presentation-2024-v6.pdf> and Trident Royalties Factsheet (December 2023): <https://tridentroyalties.com/wp-content/uploads/2023/12/Web-Trident-Royalties-Flyer-Dec23.pdf>. Information to be read in conjunction with the section titled 'Limitation on information in relation to Trident and its royalty interests' in the disclaimer

(1) Based on percentage of unrisked NAV as per broker research from Tamesis Partners LLP as disclosed on Trident Royalties website – Factsheets page 1: (Refer to link in the sources above).

Summary of assets



Royalties

Stage	Property	Operator	Location	Commodity	Terms ¹
Production	Mimbula	Moxico Resources	Zambia	Copper	1.25% NSR
Production	Koolyanobbing	Mineral Resources	Australia	Iron Ore	15% FOB
Production	Kwale	Base Resources	Kenya	Mineral Sands	0.25% FOB Royalty
Early works construction completed – major construction to commence in H2 2024 ²	Thacker Pass	Lithium Americas	USA	Lithium	1.05% GRR ³
Advanced	Sonora	Ganfeng Lithium	Mexico	Lithium	1.5% Gross Royalty
Advanced	Antler	New World Resources	USA	Copper	0.9% NSR
Advanced	LaPreciosa	Avino Silver & Gold Mines	Mexico	Silver	1.25% NSR
Advanced	Lincoln	Seduli Gold	USA	Gold	0.75% NSR
Advanced	Paradox	Anson Resources	USA	Lithium	2.5% NSR
Exploration	Dandoko	B2Gold	Mali	Gold	1% NSR
Exploration	Pukaqaga	Nexa Resources	Peru	Copper	1% Sliding Scale NSR ⁴

Gold Offtakes

Stage	Property	Operator	Location	Commodity	Offtake Terms
Production	Los Filos	Equinox Gold	Mexico	Gold	Gold offtakes
Production	Eagle	Victoria Gold	Canada	Gold	Gold offtakes
Production	Blyvoor	Blyvoor Gold	South Africa	Gold	Gold offtakes
Production	Bonikro	Allied Gold	Cote d'Ivoire	Gold	Gold offtakes
Production	Fazenda	Equinox Gold	Brazil	Gold	Gold offtakes
Production	RDM	Equinox Gold	Brazil	Gold	Gold offtakes
Production	Santa Luz	Equinox Gold	Brazil	Gold	Gold offtakes
Production	i-80 Gold	i-80 Gold	USA	Gold	Gold offtakes
Construction	Greenstone	Equinox Gold	Canada	Gold	Gold offtakes
C&M	Sugar Zone	Silver Lake Resources	Canada	Gold	Gold offtakes

Source: Trident Royalties website – Factsheets page 2: <https://tridentroyalties.com/wp-content/uploads/2023/12/Web-Trident-Royalties-Flyer-Dec23.pdf>. Information to be read in conjunction with the section titled 'Limitation on information in relation to Trident and its royalty interests' in the disclaimer. Notes: (1) GRR (Gross Revenue Royalty) is based on the gross revenue generated from a mine. FOB (Free-on-Board Revenue Royalty) is based on the percentage of gross revenue less the cost of transportation from mine to point of sale. NSR (Net Smelter Return Royalty) is calculated based on a percentage of a gross revenue less a proportionate share of processing and transportation costs. (2) Based on Lithium Americas corporate presentation on 28 May 2024 (page 14): https://lithiumamericas.com/files/doc_presentations/2024/May/28/LAC-Corporate-Presentation.pdf (3) Trident holds a 60% interest in a 8.0% gross revenue royalty on all minerals recovered from the Thacker Pass Project operated by Lithium Americas. Lithium Americas can at any time elect to reduce the royalty to 1.75% on notice and payment of US\$22 million. The 1.05% royalty reflects Trident's 60% interest in the royalty post buyback by Lithium Americas. (4) A sliding scale NSR royalty of 1% if the quarterly average reference copper price is US\$3.00/lb or less, and 2% if the quarterly average reference copper price is greater than US\$3.00/lb.

Capital management framework



Deterra has adjusted its capital management framework to balance returns and growth

Dividend policy adjustment		Capital management framework		Updated setting
- Aimed at balancing shareholder returns and capital growth - Consistent with overarching capital management strategy with adjustment providing better alignment with Deterra's targeted longer-term balance between capital growth and capital returns - Deterra's discipline to return capital when not required for investment or balance sheet management remains unchanged	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