

December 2025 Half Year Results

Diversified resource royalties

17 February 2026 | ASX : DRR



Deterra
ROYALTIES

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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 IRR⁵, reducing debt and increasing dividends**
- ✓ **Thacker Pass targeting first production in CY2027² and derisking with US\$435m first draw on US DOE³ loan and US Government equity rights⁴**
- ✓ **Strong balance sheet with \$149m⁶ 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 operations³		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 NPAT⁴		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. Detera 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
- Avg. realised revenue per tonne \$139/dmt

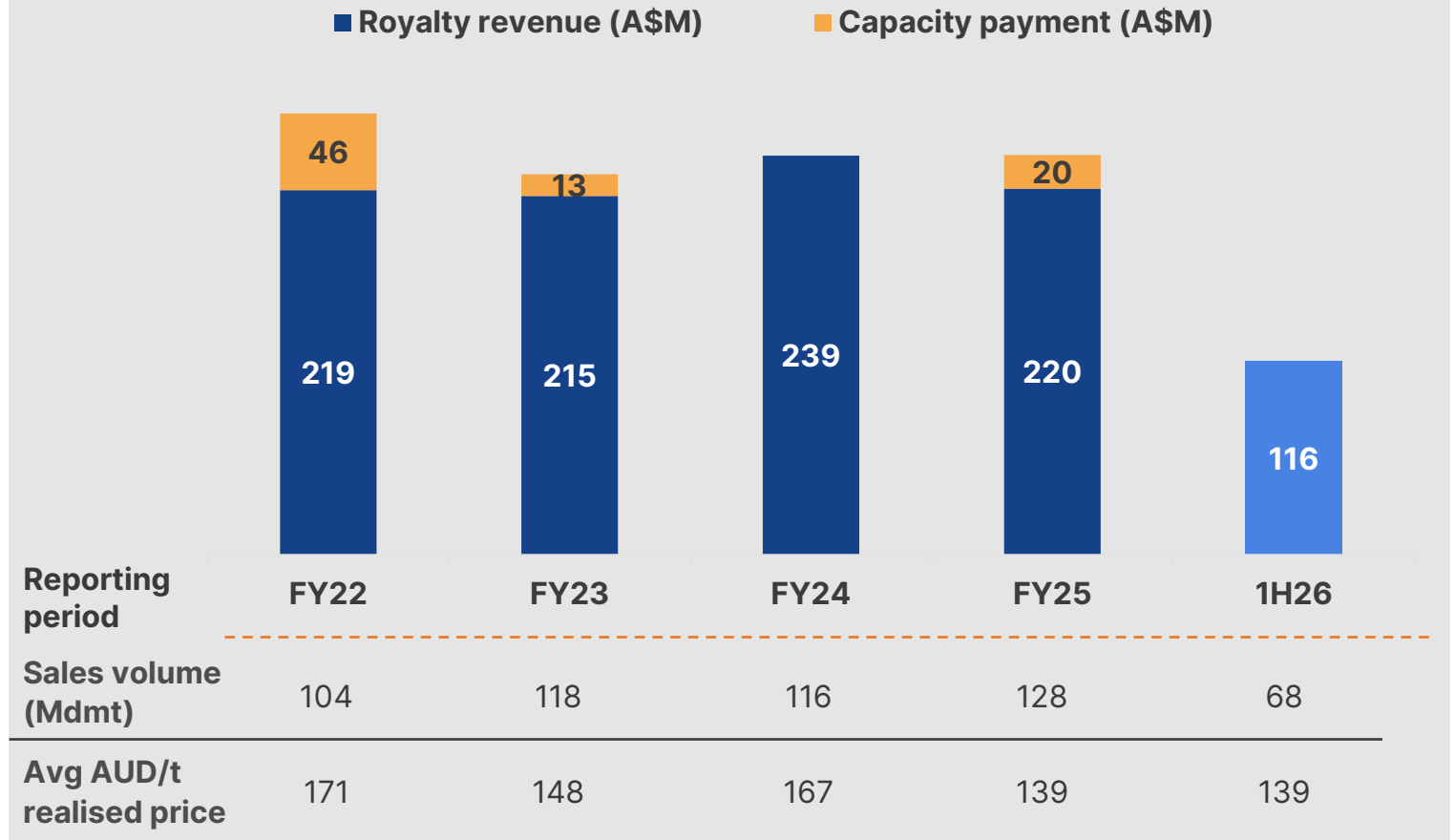
↑6%

↑5%

Capacity Payment

- Threshold set at 138Mdmt

MAC receipts, volume and realised price



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	



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 million¹
- Sold August 2025 for US\$22 million²
 - Pre-tax profit of US\$6.2 million
 - 31% pre-tax IRR³

Gold offtake assets:

- Acquired September 2024 through Trident portfolio for US\$58.9 million¹
- Sold September 2025 for US\$56 million cash
 - Net revenue from acquisition to divestment of US\$16.6 million⁴
 - 25% pre-tax IRR³

Dandoko and St Ives gold royalties:

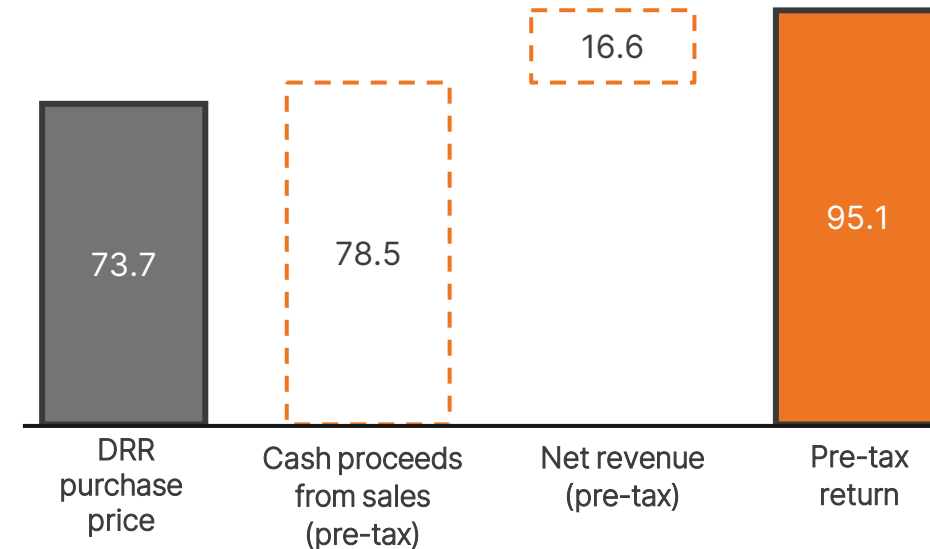
- Sold September 2025 for US\$4 million:
 - US\$1.5 million cash plus purchaser to assume US\$2.5 million in contingent payments relating to Dandoko

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 2026⁵

Asset sales in 1H25 (US\$m)

~28% pre-tax IRR³



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

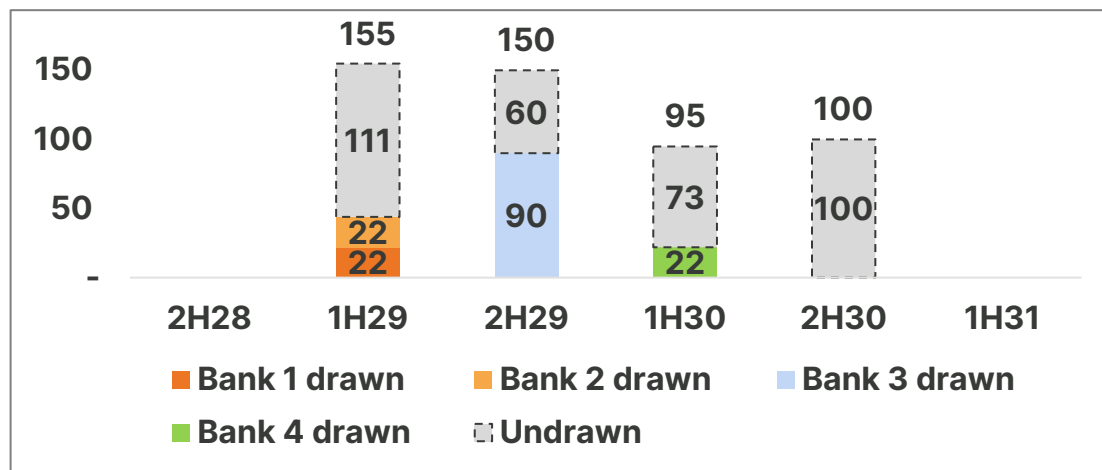
Balance sheet and liquidity



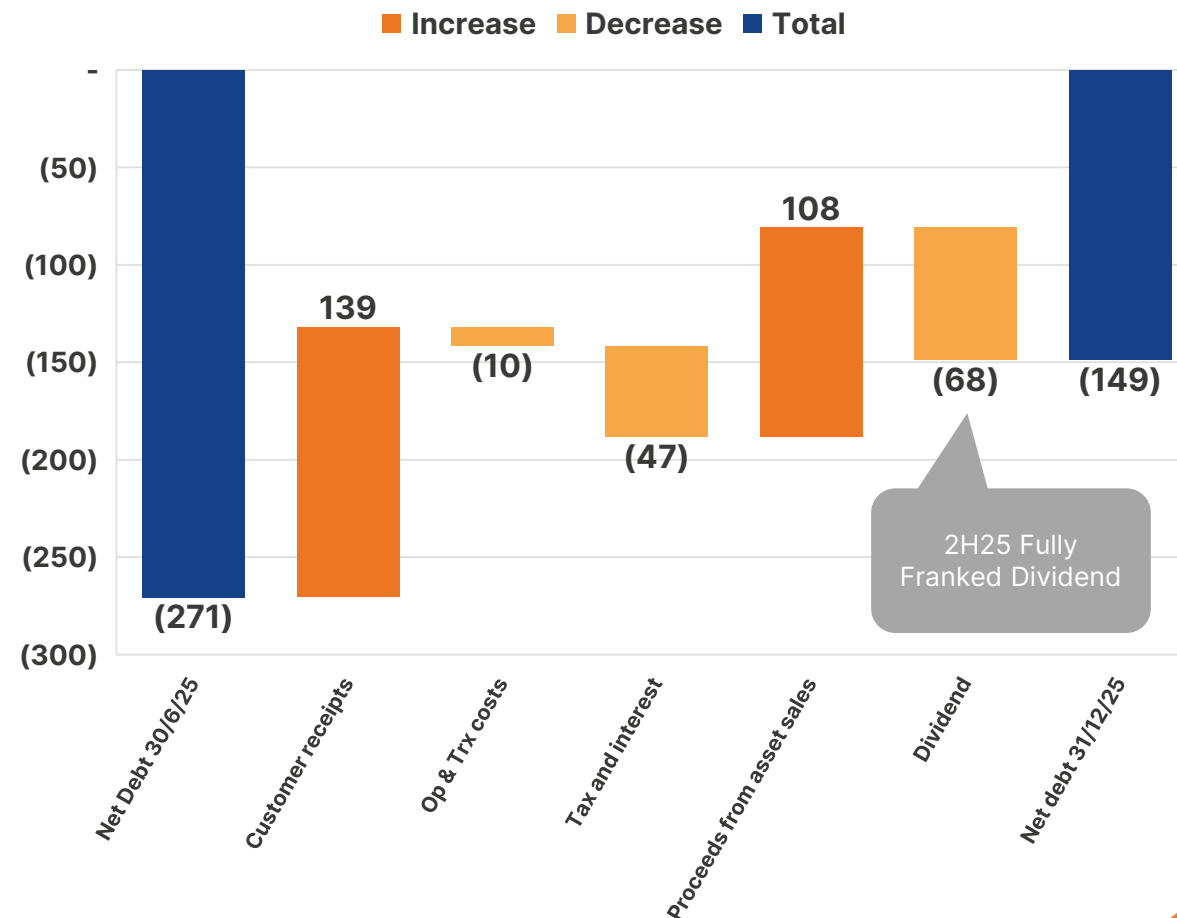
Liquidity position and balance sheet remain strong and in line with capital management framework

- A\$500 million revolving credit lines across 4 bi-lateral facilities
 - A\$344 million undrawn credit facilities
 - Net debt to Underlying EBITDA² 0.6x (covenant <4.0x)
 - Underlying EBITDA to interest expense 19x (covenant >3.0x)
- Drawn debt interest expense BBSY + c1.30%
- Leverage Ratio¹ 6% (Target 0 - 15%)

Revolving credit facilities maturity profile (A\$M)



Debt repayment waterfall (A\$M)

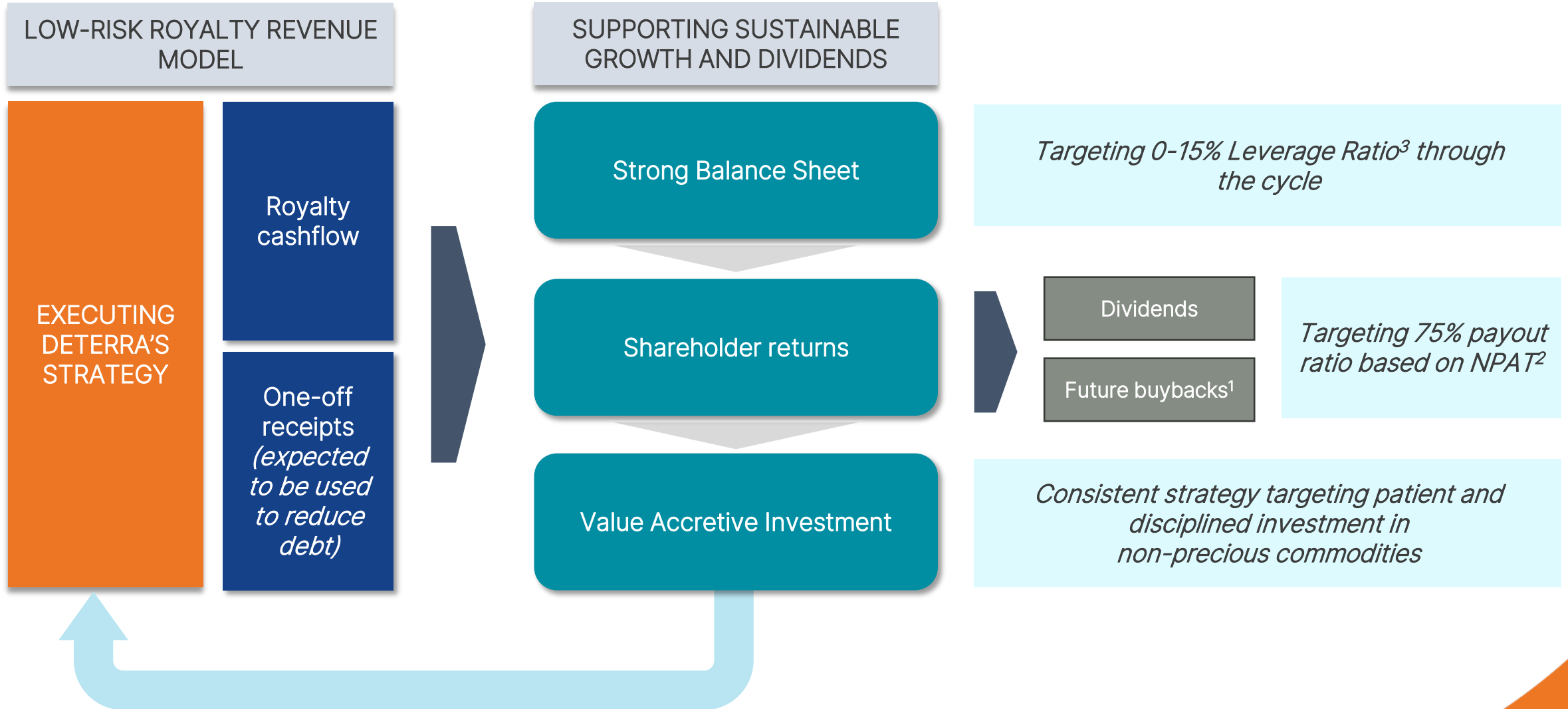


1. Leverage Ratio = Net Debt / Enterprise Value (ie market capitalisation as at 6 February 2026 plus net debt at 30 June 2025)
 2. Ratio reflects last 12 months EBITDA and interest at 31 December 2025

Disciplined Strategy Execution and Capital Management



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



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

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