

31 January 2024

ASX: DRR

QUARTERLY ROYALTY REVENUE UPDATE

Deterra Royalties Limited (ASX: DRR) (Deterra or Company) is pleased to confirm total royalty receipts for the December 2023 quarter of \$62.7 million. Deterra had three producing royalties in the quarter, comprising:

- Mining Area C (MAC), which generated iron ore revenue royalties of \$62.4 million; and
- Two Western Australian mineral sands operations which generated \$0.3 million combined.

MAC iron ore royalties increased by 11.3% compared to the September 2023 quarter as a result of stronger iron ore prices partly offset by lower sales volumes.

| Deterra royalty receipts | | | | |
|------------------------------|----------|----------|---------|-------|
| AUD million | Sep 2023 | Dec 2023 | QoQ (%) | YTD |
| Mining Area C | | | | |
| Royalty revenue ¹ | 56.0 | 62.4 | 11.3% | 118.4 |
| Capacity payments | 0.0 | 0.0 | | 0.0 |
| Other Royalties | 0.3 | 0.3 | 7.2% | 0.6 |
| Total | 56.3 | 62.7 | 11.3% | 119.0 |

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 has been re-set to 118Mdmmt.

¹ Iron ore sales typically reflect average iron ore index prices for the month of shipping, with adjustments for ore quality. Deterra's royalty receipts are based on sales invoiced during the period which may reflect, in part, provisional pricing. Accordingly, quarterly revenues can be impacted by the timing of adjustments to align achieved pricing to provisional pricing from the prior quarter.

Mining Area C production and sales information

| | Sep 2023 | Dec 2023 | QoQ (%) | YTD |
|--|----------|----------|---------|------|
| BHP Reported MAC production (million wet metric tonnes)² | 30.4 | 30.7 | 1.0% | 61.0 |
| MAC sales (Mdm³)³ | 28.9 | 27.5 | (4.9)% | 56.4 |

Deterra expects to report its financial half-year report and directors' report on 16th February 2024.

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

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Company Secretary

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² Source: BHP Operational Review for the half year ended 31 December 2023 and similar prior Operational Reviews.

³ MAC sales volumes are reported on a dry basis and will vary from BHP reported production due to product moisture factors and the timing of sales and inventory movements in any reporting period.