



Investor Briefing: Recommended Cash offer to acquire Trident Royalties Plc

June 2024 | Deterra Royalties Limited | ASX: DRR

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Deterra
ROYALTIES

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The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document. Trident Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Trident Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

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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

Overview¹	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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)<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">• 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

	Size	Commodity	Geography	Stage
<p>Primary royalties Creating new royalties</p> <p>Secondary royalties Acquire existing royalties</p>	<ul style="list-style-type: none"> • Broader mandate largely driven by ability to add value • “Sweet spot” between A\$100-300 million 	<ul style="list-style-type: none"> • Bulks • Base metals • Battery metals 	<p>Developed mining jurisdictions, including:</p> <ul style="list-style-type: none"> • Australia • North America • South America • Europe 	<ul style="list-style-type: none"> • 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

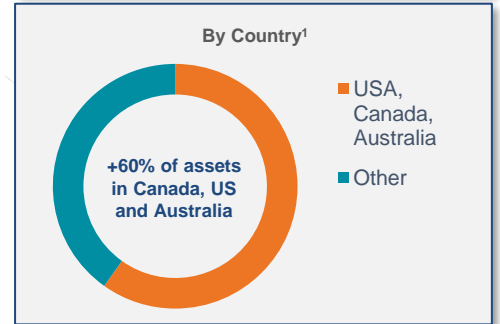
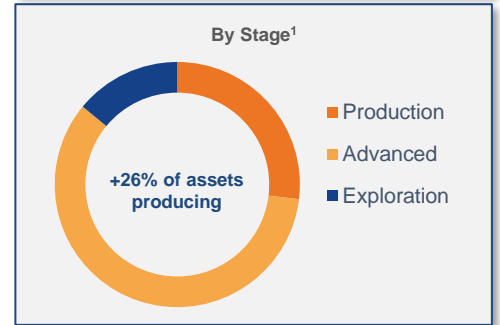
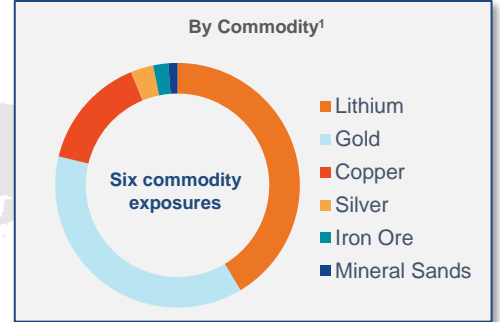
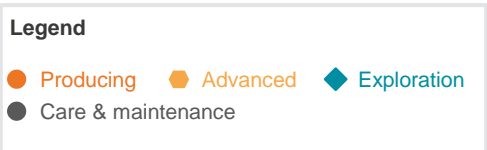
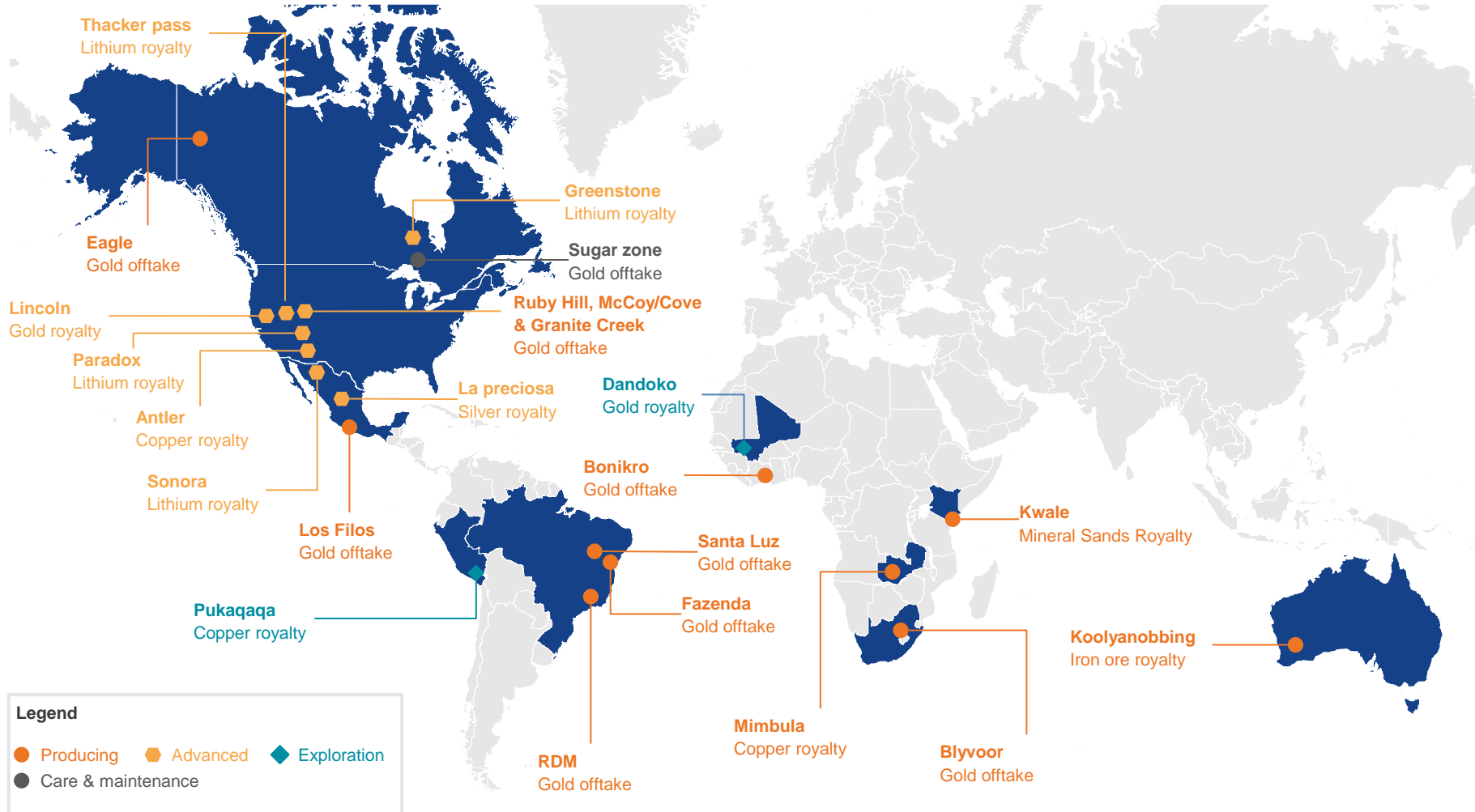
Adds substantial near-term growth and tenor to Deterra’s portfolio

Note: (1) Cash consideration to Trident shareholders of 276 million (£\$144 million) at a AUDGBP exchange rate of 0.521202. Total acquisition cost may require assumption of net debt to be finalised on completion. Excludes transaction costs; (2) Based on percentage of unrisks NAV as per broker research from Tamesis Partners LLP as disclosed on Trident Royalties website – Factsheets page 1: <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



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 unrisks 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	1.5% 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	Pukaqaqa	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
<ul style="list-style-type: none"> 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 	<p>Liquidity </p> <ul style="list-style-type: none"> Cash flow and access to funding an important competitive advantage Maintain flexibility to invest counter-cyclically 	<p></p> <ul style="list-style-type: none"> 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
	<p>Leverage </p> <ul style="list-style-type: none"> Optimise use of debt funding for future acquisitions Target leverage of 0 - 15% of enterprise value 	<p></p> <ul style="list-style-type: none"> No drawn debt
	<p>Cash flow allocation </p> <ul style="list-style-type: none"> 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 	<p></p> <ul style="list-style-type: none"> 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