



**Deterra**  
ROYALTIES

ASX: **DRR**  
[deterraroyalties.com.au](http://deterraroyalties.com.au)

# Asset Factbook

March 2025

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## Limitation on information in relation to royalty or offtake interests

Except where otherwise stated, the information in this presentation relating to the mining assets to which the Company's royalty or offtake interests are referable is based solely on information publicly disclosed by the owners or operators of these mining assets and information and data available in the public domain as at the date of this presentation (or views based on such information), and none of this information has been independently verified by the Company. Accordingly, the Company does not make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of such information.

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

## Limitation on estimates of ore reserves and mineral resources

All information in this presentation relating to estimates of ore reserves and mineral resources of each of the mining assets to which the Company's royalty or offtake interests are referable has been sourced from information publicly disclosed by the operators of the respective mining assets. References to estimates of ore reserves and mineral resources in this presentation are not 'reporting' of those estimates for the purposes of the ASX Listing Rules.

Certain of these estimates have not been prepared by the operators of the respective mining assets in accordance with the standards outlined in 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), or the applicable disclosure regulations in the ASX Listing Rules.

Deterra makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, reliability or adequacy of any information relating to estimates of ore reserves and mineral resources of each of these mining assets.

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As a royalty and offtake holder, the Company generally has limited, if any, access to non-public data regarding the operations or to the actual mining assets relating to the Company's royalties and offtakes. The extent of publicly available information regarding the operations may also be limited. This could affect the Company's ability to assess the performance of a royalty or offtake.

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Similarly, the Company depends on the operators of the mining assets relating to the Company's royalties and offtakes for the accurate calculation of royalty and offtake payments that it receives. The Company has limited ability to independently verify such information or achieve assurance that such third-party information is complete or accurate. Any audit rights under the contracts governing the relevant royalties and offtakes are limited to those set out in the relevant contracts and the audit may occur months after the Company's recognition of the royalty or offtake revenue.

## Third parties control operations and development of mining assets

The operation of the mining assets relating to the Company's royalties and offtakes is dependent upon third party holders and operators of the mining assets. The Company has no input into the operation of these mining assets, and the operators' failure to perform could affect the revenues generated by the Company.

Similarly, the Company will have limited or no decision-making influence as to how these mining assets are exploited, including decisions to expand, continue or reduce production from, or exploration of, a mining asset. The interests of the

Company and third-party holders and operators of mining assets may not always be aligned.

If an operator does not bring parts or all of a mining asset into production and operate in accordance with feasibility studies, technical or reserve reports or other plans for any reason, including due to unexpected problems or delays, then the acquired royalty or offtake may not yield the expected financial return that was estimated.

Development, expansion and operation of mining assets is very capital intensive and any inability of the operators of the mining assets relating to the Company's royalties and offtakes to meet liquidity needs, obtain financing or operate profitably could have material adverse effects on the value of, and revenue from, the Company's royalties and offtakes.

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## Forward-looking statements

This presentation may contain forward-looking statements such as, without limitation, statements regarding the future performance of the Company and its assets; the Company's strategy to expand and diversify its royalty or offtake base; the production targets, forecasts and capacities of the operators of the respective mining assets over which the Company has a royalty or offtake; and contingent receipts.

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All figures are expressed in Australian dollars unless stated otherwise.

# PORTFOLIO OVERVIEW



*Kwale, Koolyanobbing and Eagle are not otherwise covered in this Asset Factbook, as either mining is broadly complete, or operations are suspended.*

# GLOSSARY

TERM	DEFINITION
Ag	Silver
AOI	Area of Interest
Au	Gold
BLM	Bureau of Land Management
CIL	Carbon-In-Leach
Cu	Copper
DFS	Definitive Feasibility Study
dmt	Dry Metric Tonnes
Eq	Equivalent
FNTP	Full Notice to Proceed
FY24	Financial Year 2023-24
g/t	Grams per Tonne
GRR	Gross Revenue Royalty
GVR	Gross Value Returns (Royalty)
HMC	Heavy Mineral Concentrate
JORC Code	Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves

TERM	DEFINITION
km	Kilometres
kOz	Thousand Ounces
kt	Kilo Tonnes
ktpa	Thousand Tonnes Per Annum
m	Metres
Moz	Million Ounces
Mt	Million Tonnes
Mtpa	Million Tonnes Per Annum
NSR	Net Smelter Return
oz	Ounces
pa	Per Annum
Pb	Lead
PFS	Pre-Feasibility Study
tpd	Tonnes Per Day
tpy	Tonnes Per Year
US EXIM	Export-Import Bank of USA
WAIO	Western Australia Iron Ore Hub
wmt	Wet Metric Tonnes
wmtpa	Wet Metric Tonnes Per Annum
Zn	Zinc





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# MINING AREA C

OPERATOR	<b>BHP (ASX: BHP)</b>
LOCATION	<b>Western Australia</b>
ACQUISITION DATE	<b>23 October 2020</b>
COMMODITY	<b>Iron Ore</b>
MINE TYPE	<b>Open Pit</b>
INTEREST	<b>1.232% of iron ore revenue and capacity payments</b>



## DESCRIPTION

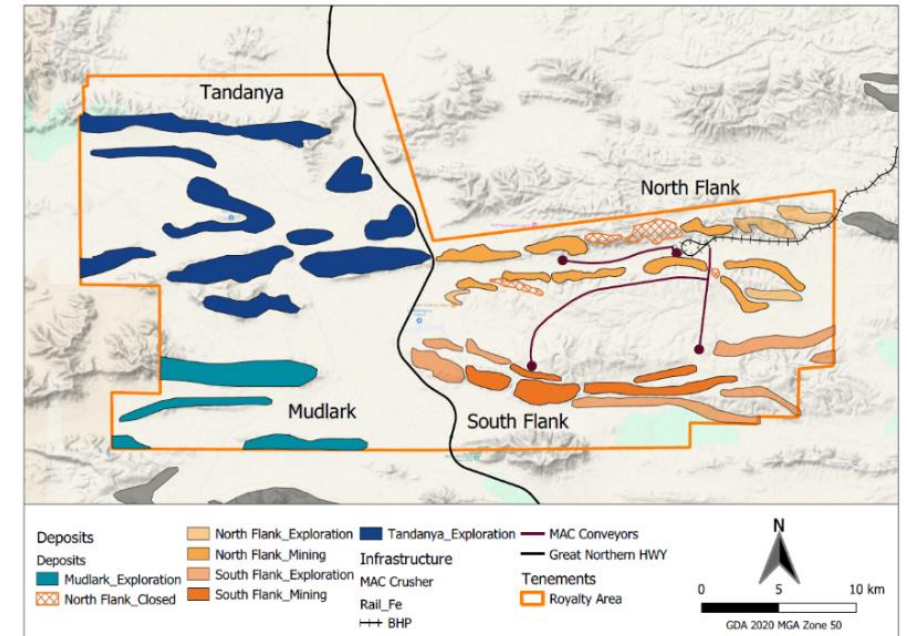
Mining Area C is one of four hubs within BHP's WAIO business and consists of two major mining areas - North Flank and South Flank. Mining Area C is located approximately 120km northwest of Newman in the Pilbara region of Western Australia, one of the premier iron ore provinces in the world. Mining Area C is one of the largest iron ore hubs in the world, consisting of three ore handling plants and one train load out facility. The South Flank ore is connected to the Mining Area C processing hub via two overland conveyors, which are 8-14km in length. The final product is transported 360km by rail to Port Hedland.

The North Flank operation has been in production since 2003 with a nameplate capacity of 65 million wmp<sub>ta</sub><sup>2,3</sup>. The South Flank achieved first ore production in May 2021 and ramped up to full production capacity of 80 million wmp<sub>ta</sub> on a run rate basis in FY24<sup>4,5</sup>. The combined Mining Area C hub is expected to operate for over 30 years at a run rate of 145 million wmp<sub>ta</sub><sup>1</sup>.

Deterra receives a royalty of 1.232% of Australian dollar denominated quarterly free on board revenue from the Mining Area C royalty area. Additional one-off capacity payments of A\$1 million per one million dmt increase in annual mine production are determined for the period ending 30 June. The current demonstrated annual capacity level is 118 million dmt.

### Sources:

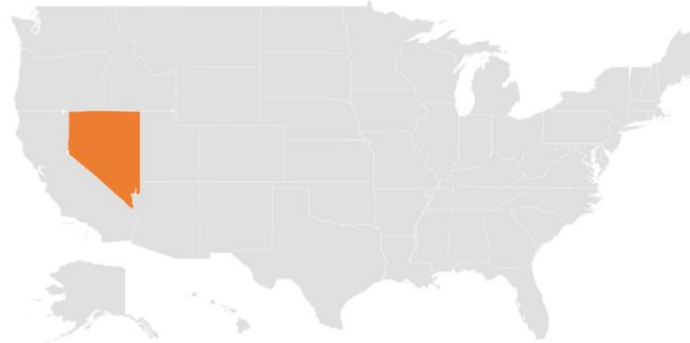
1. BHP ASX Announcement – Western Australia Iron Ore Briefing South Flank – Site Tour Presentation (4 October 2022)
2. BHP Website – Mining Area C (accessed February 2025)
3. BHP Billiton Iron Ore – Mining Area C – Mine Closure Plan (October 2017)
4. BHP News – BHP delivers first production from South Flank (20 May 2021)
5. BHP ASX Announcement – Operational Review for the Year Ended 30 June 2024 (17 July 2024)



Note: Location and mineralisation outline are for illustrative purposes only. Source: BHP public documents, Google Earth and Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), with Deterra overlay of royalty area.

# THACKER PASS

<b>OPERATOR</b>	<b>Lithium Americas (TSX/NYSE: LAC)</b>
<b>LOCATION</b>	<b>Nevada, USA</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Lithium</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>Effective 1.05% GRR post buyback*</b>



## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 31 December 2024	Tonnes (Mt)	Grade (Li %)	Metal (LCE Eq Mt)
Reserves	1,056	0.254	14.3
Resources	5,767	0.217	66.1

### DESCRIPTION

Thacker Pass is a lithium clay project located in northern Nevada. Thacker Pass is situated at the southern end of the McDermitt Caldera, approximately 60 miles (100km) northwest of Winnemucca, in Humboldt County, northern Nevada.

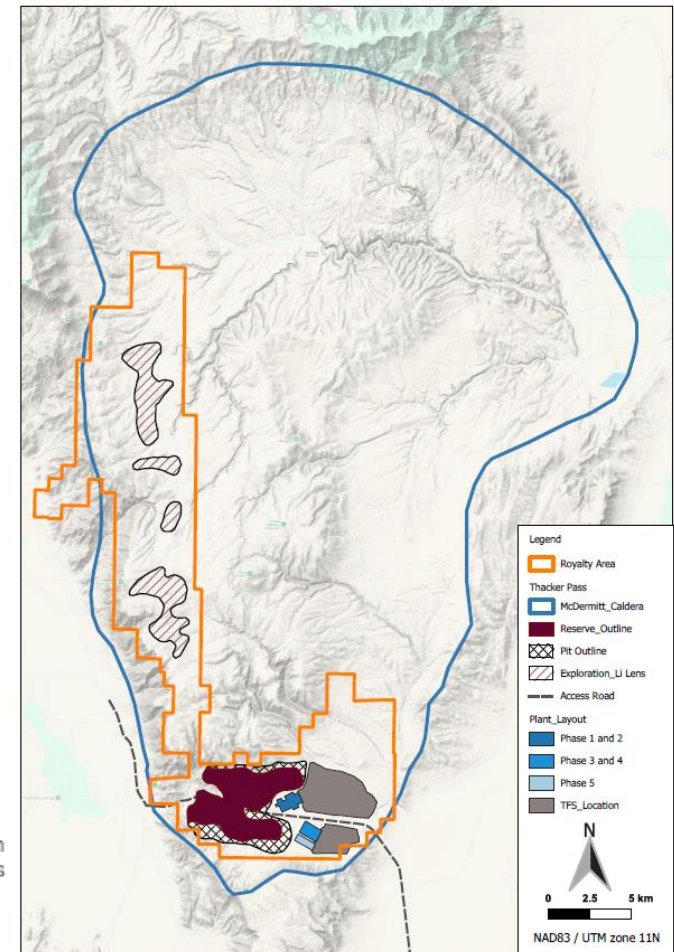
Thacker Pass received a Record of Decision in January 2021 from the US Department of the Interior Bureau of Land Management (BLM) and commenced initial construction in March 2023<sup>4</sup>. Lithium Americas has announced that it is targeting construction of Thacker Pass in four phases, with Phase 1 aiming to achieve a production capacity of 40ktpa lithium carbonate, increasing production to 80ktpa, 120ktpa and ultimately 160ktpa across the targeted expansions<sup>3</sup>. Phase 1 is targeted for completion in late 2027<sup>3</sup>. Lithium Americas released an updated NI 43-101 (non-JORC) technical report in January 2025, showing project economics for an 85-year life of mine<sup>3</sup>. The Phase 1 construction capital cost is expected to be funded through Lithium Americas' strategic relationship with General Motors, who have contributed US\$320 million in equity alongside the recently announced US\$625 million investment in Thacker Pass. Further funding will be provided by the US Department of Energy, which has approved a US\$2.26 billion loan to Lithium Americas for the Thacker Pass project through the Department's loan program.<sup>5</sup>

Detailed engineering is advancing, with FNTF expected in early 2025. First production from Phase 1 is expected in 2027<sup>5</sup>.

\*Deterra owns an effective 4.8% GRR over Thacker Pass, reducing to an effective 1.05% GRR after the expected exercise of a partial buy-back, which would see US\$13.2m paid to Deterra.

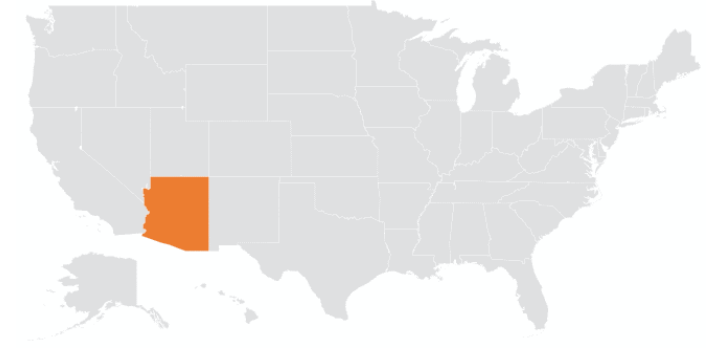
#### Sources:

1. The Mineral Reserve and Mineral Resource estimates are not reported in accordance with the JORC Code. The Mineral Resource and Reserve estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the Mineral Resource and Reserve estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources are reported inclusive of Reserves
3. Lithium Americas – NI 43-101 Technical Report for the Thacker Pass Project (31 December 2024)
4. Lithium Americas Website – Thacker Pass Overview (accessed February 2025)
5. Lithium Americas – Corporate Presentation (January 2025)





<b>OPERATOR</b>	<b>New World Resources (ASX: NWC)</b>
<b>LOCATION</b>	<b>Arizona, USA</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Copper/Zinc</b>
<b>MINE TYPE</b>	<b>Underground</b>
<b>INTEREST</b>	<b>0.9% NSR royalty with partial buyback + AOI royalty</b>



**DESCRIPTION**

The Antler deposit represents one of a handful of undeveloped high grade (VHMS) polymetallic deposits within a top tier mining jurisdiction. It is located in Arizona, approximately 200km southeast of Los Vegas. Mineralisation was discovered in the late 1800s and intermittent mining occurred between 1916 and the 1970s, during which time 70kt of ore was mined at an average grade of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31g/t Ag and 0.3g/t Au<sup>3</sup>.

A pre-feasibility study on the Antler project was completed in July 2024 contemplating an underground mine and concentrator processing 1.2Mtpa for 12.2 years, producing up to an average of 30kt Cu-equivalent per annum. The concentrator will utilise conventional processing equipment to produce separate copper, zinc and lead concentrates<sup>1</sup>.

Antler benefits from all key infrastructure being located on privately owned land<sup>1</sup>. New World Resources is currently progressing its definitive feasibility study for the Antler project, whilst simultaneously advancing permitting activities<sup>4</sup>.

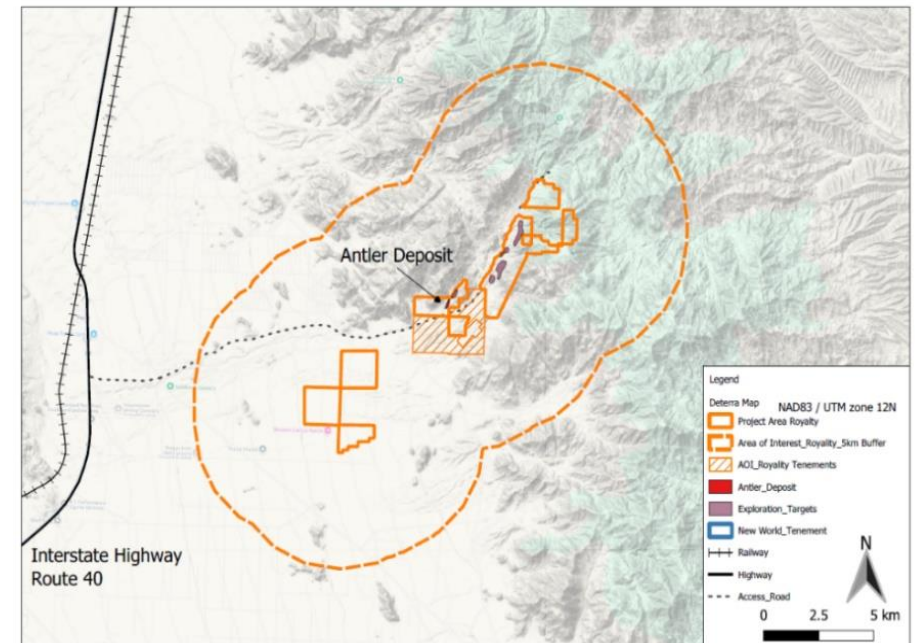
Deterra holds a 0.90% NSR royalty over the tenement package comprising the Antler project, as well as five named exploration targets. Deterra’s interest includes a 0.45% NSR royalty over any mineral rights subsequently acquired by the operator within 5km of the project area boundary. The operator can reduce the applicable royalty percentage of either royalty by one third by paying A\$9m and A\$4m (respectively) at any time within three months of obtaining at least 75% of the funding required for the development and construction of the Antler project.

Sources:

1. Antler Copper Project – Pre-Feasibility Study (17 July 2024)
2. Resources reported inclusive of Reserves
3. New World Resources Website – Project, Antler Copper Project (accessed February 2025)
4. New World Resources ASX Announcement – December 2024 Quarterly Activities Report (30 January 2025)

**RESERVES & RESOURCES<sup>1,2</sup>**

Effective Dates 17 July 2024 (Reserves) 28 November 2022 (Resources)	Tonnes (Mt)	Grade (Cu %)	Grade (Zn %)	Grade (Pb %)	Grade (Ag g/t)	Grade (Au g/t)
Reserves	11	1.6	3.7	0.6	26	0.3
Resources	11.4	2.1	5.0	0.9	32.9	0.36





<b>OPERATOR</b>	<b>Avino Silver &amp; Gold Mines (TSX/NYSE American: ASM)</b>
<b>LOCATION</b>	<b>Mexico</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Silver/Gold</b>
<b>MINE TYPE</b>	<b>Underground</b>
<b>INTEREST</b>	<b>1.25% NSR royalty covering Gloria and Abundancia veins, 2% GVR over all other areas of La Preciosa</b>



## NI 43-101 (NON-JORC)<sup>1</sup> RESOURCES<sup>2</sup>

Effective Date 30 November 2022	Tonnes (Mt)	Grade (Ag g/t)	Grade (Au g/t)	Contained (Ag Moz)	Contained (Au kOz)
Measured & Indicated	17.4	176	0.34	99	189
Inferred	4.4	151	0.25	21	35
Resources	21.8	171	0.32	120	224

### DESCRIPTION

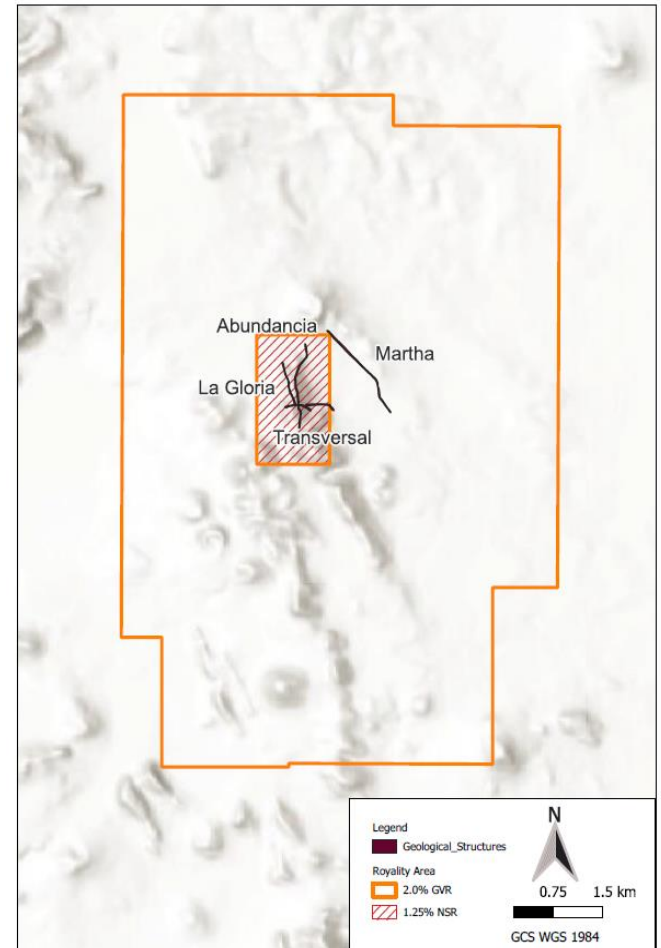
La Preciosa is an advanced stage development project, hosting one of the largest undeveloped primary silver resources in Mexico<sup>3</sup>. The deposit was originally acquired by Coeur Mining in 2013 for approximately C\$350 million. In March 2022, Coeur Mining sold the asset to Avino Silver & Gold Mines (**Avino**), which operates the producing Avino Silver Mine and mill located 19km from La Preciosa.

The La Preciosa mine now represents a key pillar in Avino’s growth strategy. Avino will truck material from La Preciosa to Avino’s Silver Mine and process it through the existing mill. The Avino Silver Mine has an operating 2,500 tonnes per day mill processing facility and all the necessary infrastructure to allow for mineral processing of ore from La Preciosa<sup>3</sup>.

Avino commenced underground development at La Preciosa in January 2025, following receipt of the requisite permits<sup>3</sup>. Avino expects the processing of material from La Preciosa to commence in the second half of 2025<sup>4</sup>.

Deterra holds a 1.25% NSR royalty over the main project area (comprising the La Gloria and Abundancia veins) and a 2.0% GVR royalty over the remaining tenure of La Preciosa.

Deterra is entitled to a milestone payment of US\$8.75 million from Avino (which, subject to certain conditions, Avino may satisfy (at its election) up to 50% of which with the issue of Avino shares) due within 12 months of first silver production. Deterra is required to pay US\$1 million to Coeur Mining (the royalty vendor) within 5 business days of the earlier of the receipt of the milestone payment or the date that is one year following silver production.



**Sources:**

1. The Mineral Resources estimates are not reported in accordance with the JORC Code. The Mineral Resources estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources estimates are not, and do not purport to be, compliant with the JORC Code.
2. Avino – NI 43-101 Technical Report (16 February 2023) (Resources estimate effective date of 30 November 2022; Resources relate to La Preciosa Property only)
3. Avino Announcement – Avino Commences Underground Development at La Preciosa (15 January 2025)
4. Avino Announcement – Avino Provides 2025 Outlook and Highlights 2024 Achievements (6 February 2025)

<b>OPERATOR</b>	<b>Anson Resources (ASX: ASN)</b>
<b>LOCATION</b>	<b>Utah, USA</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Lithium</b>
<b>MINE TYPE</b>	<b>Direct Lithium Extraction</b>
<b>INTEREST</b>	<b>2.5% NSR royalty all projects owned by Anson Resources in the Paradox Basin</b>

**DESCRIPTION**

Deterra owns a 2.50% NSR royalty over all of Anson Resources’ Paradox Basin projects in Southwestern USA. Deterra is also entitled to 2.00% of net proceeds from the sale by Anson Resources of any projects in the Paradox Basin (with the royalty terminating at that point).

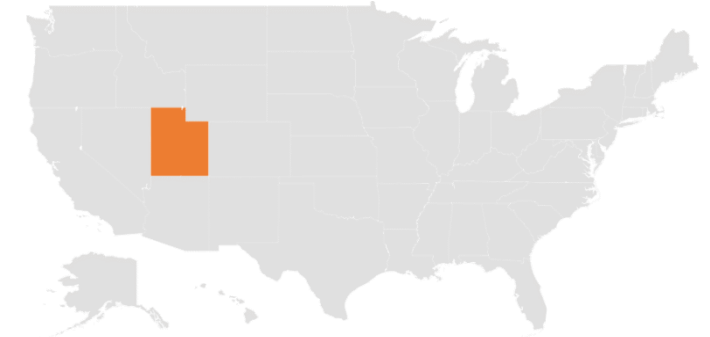
Anson Resources’ projects in the Paradox Basin include the Paradox Lithium Project (covering 167km<sup>2</sup>) and the Green River Lithium Project (covering 106km<sup>2</sup>). The projects are located 60km apart and both will use direct lithium extraction to extract lithium from lithium rich brines using historic oil and gas wells.<sup>2</sup>

In May 2024, Anson Resources announced the execution of a binding offtake agreement with LG Energy Solution. Under the agreement, Anson Resources will supply up to 4,000dmt per annum of LCE, expected to commence in 2027, representing approximately 40% of the project start up production capacity of ~10,000tpa<sup>3</sup>.

In September 2024, Anson Resources received a non-binding letter of interest from US EXIM for up to US\$330 million, to provide debt funding support for the construction of the lithium plant at the Paradox Basin in Utah<sup>4</sup>.

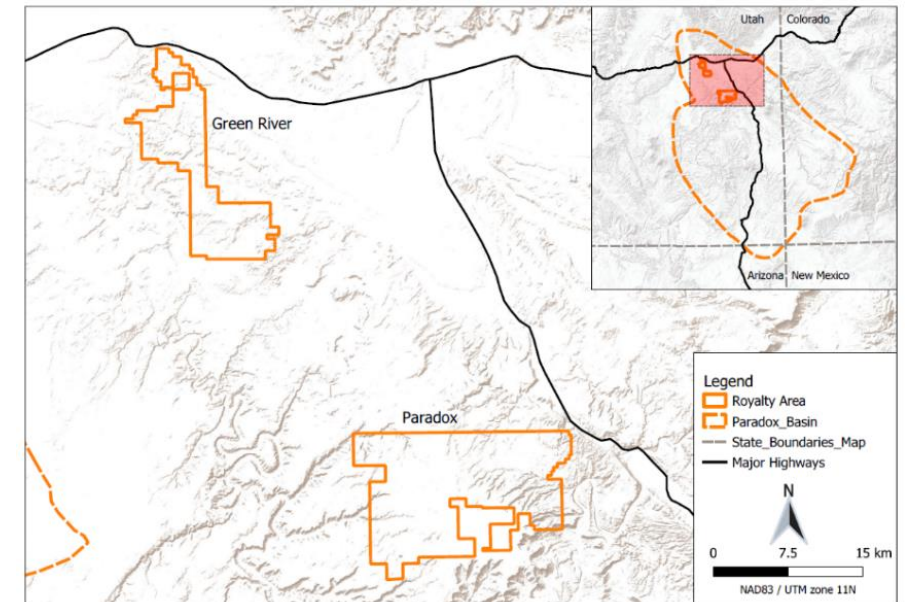
Sources:

1. Anson Resources ASX Announcement – Major Mineral Resource Upgrade at Paradox Lithium Project (16 October 2023)
2. Anson Resources Website – Paradox Lithium Project (accessed February 2025); A1 Lithium Website – Green River Lithium Project (accessed February 2025)
3. Anson Resources ASX Announcement – Anson Signs Binding Offtake Term Sheet with LG Energy Solution (1 May 2024)
4. Anson Resources ASX Announcement – Anson Receives US\$330m Letter of Interest from Export-Import Bank of the United States (24 September 2024)



**RESOURCES<sup>1</sup>**

Effective Date 16 October 2023	Tonnes (Mt)	Grade (Li ppm)	Grade (Br ppm)	Contained (LCE Kt)	Contained (Br2 Kt)
Measured & Indicated	562	123	3,398	367	1,910
Inferred	1,954	109	2,915	1,138	5,669
Resources	2,516	112	3,023	1,504	7,609



Note: Paradox Basin outline sourced from the United States Geological Survey (USGS), national geological map database.

<b>OPERATOR</b>	<b>Moxico Resources (Private)</b>
<b>LOCATION</b>	<b>Zambia</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Copper</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>0.3% GRR</b>



## DESCRIPTION

The Mimbula Copper Project, located approximately 10km to the southeast of the town of Chingola, is Moxico Resources' first producing asset. Starting in December 2022, the Phase 1 mining operation produces 10,000 tonnes of copper cathode per annum using a heap leach and solvent extraction/electrowinning process<sup>1</sup>.

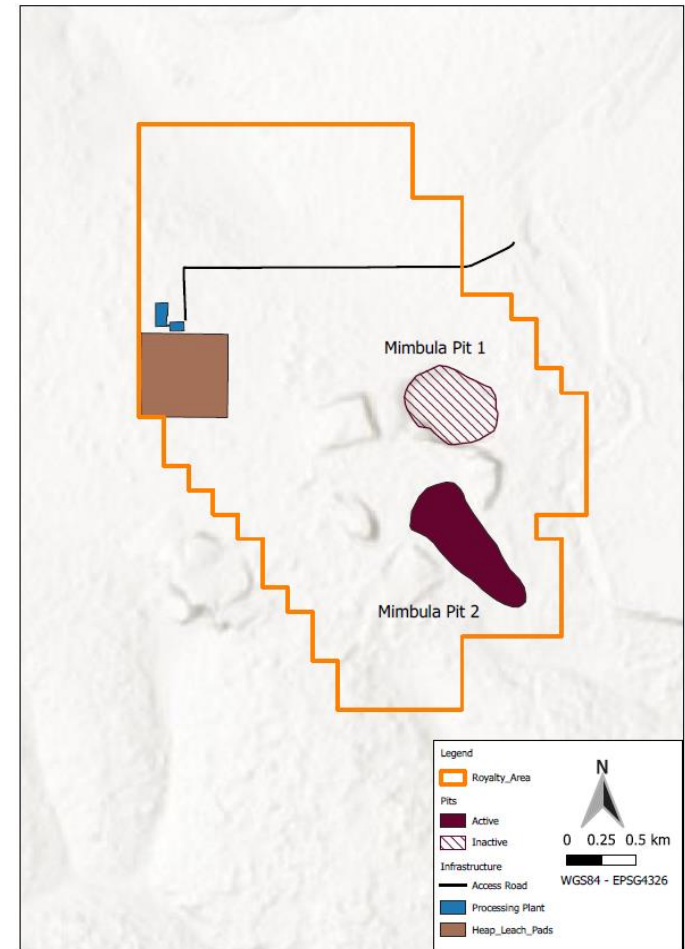
A bankable feasibility study for Phase 2 was completed in August 2022, to expand mining operations to a total of 56,000 tonnes of copper cathode production per annum. It is expected the Phase 2 expansion will be completed in early 2026<sup>1</sup>.

The initial stage of the Mimbula Phase 2 expansion, consisting of the construction of the first half of the electrowinning circuit, has been completed and commissioned, and produced its first copper cathode in January 2024. These works have doubled cathode capacity to 20,000 tonnes per annum<sup>1</sup>.

Deterra owns a 0.30% GRR over Moxico Resources' Mimbula Copper Project. The GRR will decrease from 0.30% to 0.20% once the royalty has been paid on 575,000 tonnes of copper.

## RESOURCES<sup>1</sup>

Effective Date 31 March 2024	Tonnes (Mt)	Grade (Cu %)	Contained (Cu Kt)
Measured & Indicated	68.1	1.07	731.6
Inferred	8.2	1.04	85.3
Resources	76.3	1.07	816.8



*Note: This map shows only a key portion of the royalty area the subject of Deterra's royalty.*

Sources:

1. Moxico Resources Website – Mimbula Copper Project (accessed February 2025)



<b>OPERATOR</b>	<b>B2Gold Corporation (TSX: BTO, NYSEAmerican: BTG)</b>
<b>LOCATION</b>	<b>Mali</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>1.0% NSR royalty net to Deterra, uncapped</b>



## DESCRIPTION

The Dandoko deposit is an advanced stage exploration project located in western Mali, which was acquired by B2Gold Corporation in September 2022. Dandoko is located 25km from B2Gold Corporation's largest operating asset, the Fekola Mine. The company has stated it believes the metallurgical characteristics and mineralisation at Dandoko are similar to Fekola and will be amenable to processing at Fekola<sup>2,4</sup>.

The Dandoko royalty covers an area of 550km<sup>2</sup> covering highly prospective greenstone belts hosting significant exploration upside<sup>6</sup>.

Dandoko, along with the Anaconda permits (being the Bantako, Menankoto and Bakolobi permits), constitute the "Fekola Regional" which forms part of the Fekola Complex operated by B2Gold Corporation. Fekola Regional forms an important component of the ongoing operation of the Fekola Complex, with the issuance of exploitation permits to be expedited following the agreement of terms with the Government of Mali in September 2024<sup>2,5</sup>. B2Gold expect Dandoko to be producing gold between 2027 to 2029, pending successful receipt of exploitation permits<sup>2</sup>.

Deterra owns a 1.0% (net) NSR royalty over B2Gold Corporation's Dandoko project. Deterra is required to pay US\$1.25 million in cash upon the receipt of the first royalty payment from the royalty area and US\$1.25 million in cash on receipt of payment on 500,000oz of gold sold from the royalty area.

Sources:

1. The Mineral Resource and Reserve estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. B2Gold – Fekola Complex Technical Report (March 2024) (Resources & Reserves effective date 31 December 2023; Resources & Reserves relate to Dandoko area only)
3. Resources reported inclusive of Reserves
4. B2Gold Announcement – B2 Gold Corp to Acquire Oklo Resources Limited (26 May 2022)
5. B2Gold Announcement – Approvals for Fekola Regional and Fekola Underground to be Expedited (11 September 2024)
6. B2Gold Announcement – B2Gold Completes Acquisition of Oklo Resources Limited (20 September 2022)

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 31 December 2023	Tonnes (Mt)	Grade (Au g/t)	Contained (Au kOz)
Reserves	2.2	3.2	230
Resources	9.3	1.4	434

<b>OPERATOR</b>	<b>Olympic Precious Metals (Private)</b>
<b>LOCATION</b>	<b>Peru</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Copper, Molybdenum</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<p><b>Vaaldiam Royalty: 1.0% NSR royalty + milestone payment</b></p> <p><b>Norte Royalty: 1.0% NSR royalty over the open pit</b></p> <p><b>Sur Royalty: 0.5-1.0% NSR royalty on SE concession</b></p>



## DESCRIPTION

Deterra holds a portfolio of royalties over Olympic Precious Metals’ Pukaqaqa Copper Project, an open-pit skarn deposit hosting copper, molybdenum and gold, located in the Huancavelica region, Peru.

In November 2024, Nexa Resources announced the completion of the sale of the Pukaqaqa Copper Project to Olympic Precious Metals for US\$4.3 million plus US\$25 million (subject to fulfillment of certain milestones)<sup>3</sup>.

## NI 43-101 (NON-JORC)<sup>1</sup> RESOURCES<sup>2</sup>

Effective Date 31 July 2017	Tonnes (Mt)	Grade (Cu %)	Contained (Cu Kt)
Measured & Indicated	309	0.41	1,256
Inferred	40	0.34	137
Resources	349	0.40	1,394

## Milestone Payment Details

Deterra is entitled to a total of US\$8 million in additional payments, linked to various future milestones if achieved by Olympic Precious Metals.

### Sources:

1. Mineral Resource and Reserve estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code.
2. Nexa Resources (formerly VM Holding S.A.) – Technical Report on the Pukaqaqa Project, Huancavelica Region, Peru (4 August 2017) (Mineral Resources estimate as of 31 July 2017)
3. Nexa Resources Announcement – Nexa Resources Announces the Sale of Pukaqaqa Project (4 September 2024)

OPERATOR	Quetzal Copper (TSXV: Q)
LOCATION	British Columbia, Canada
ACQUISITION DATE	2 September 2024
COMMODITY	Copper
INTEREST	Option / Royalty Agreement consisting of <ol style="list-style-type: none"><li>1) a series of fixed payments</li><li>2) three milestone payments, and</li><li>3) a 2% NSR royalty</li></ol>



#### DESCRIPTION

The Big Kidd project is located in southern British Columbia, approximately 20km southeast of Merritt.

The property has seen periodic exploration since the 1950's, including work by Kennecott, Placer Dome and Xstrata. The most recent exploration work was a drill program completed by South Atlantic Gold in 2019.

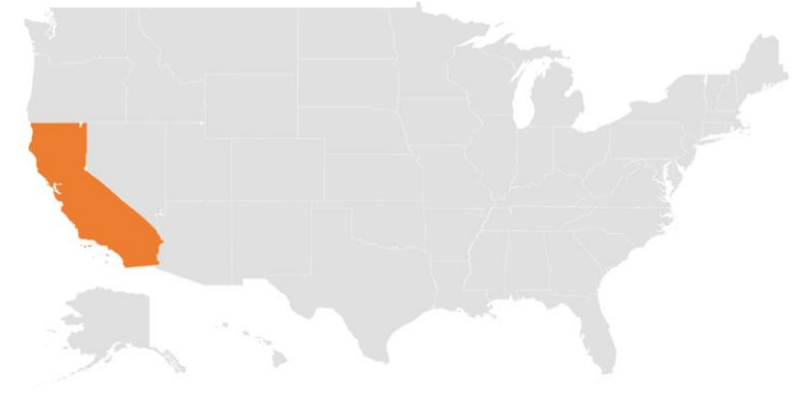
A recent review of the Xstrata drilling shows new targets using alteration vectors from drill holes and geophysics, with alteration suggesting the drill holes may have stopped short and are approaching a porphyry system. This is to be tested as part of Quetzal Copper's 2025 exploration program.<sup>1</sup> Historic work focused on the large Big Kidd breccia body.

#### Sources:

1. Quetzal Copper – Corporate Presentation (December 2024)



<b>OPERATOR</b>	<b>Seduli Holdings (Private)</b>
<b>LOCATION</b>	<b>California, USA</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Underground</b>
<b>INTEREST</b>	<b>50% interest in a 1.5% NSR royalty</b>



## DESCRIPTION

Deterra owns a net 0.75% NSR royalty over Seduli Holdings’ Lincoln Gold Project located in California, USA.

The Lincoln Gold Mine is the only permitted project and processing plant on the Californian Mother Lode, which has historically produced over 13Moz of gold including 3.4Moz from areas directly covered by the NSR royalty<sup>2</sup>. The Lincoln Gold Project is permitted to a maximum of 1,000tpd,<sup>2</sup> leaving it well placed to exploit the significant exploration potential of the region.

The NSR royalty includes a 5-mile area of interest of the current claim boundaries, which spans the majority of the Mother Lode. Until certain conditions are met, the NSR royalty is secured by the key project assets. The royalty rate reduces from 1.5% to 0.75% (on a 100% basis) in perpetuity, following aggregate royalty payments of US\$3 million being paid under the terms of the royalty.

## NI 43-101 (NON-JORC)<sup>1</sup> RESOURCES<sup>2</sup>

Effective Date 2 July 2015	Tonnes (Mt)	Grade (Au g/t)	Contained (Au kOz)
Resource	0.66	0.28	189

Sources:

1. The Mineral Resource estimates are not reported in accordance with the JORC Code. The Mineral Resources estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources estimates are not, and do not purport to be, compliant with the JORC Code
2. Sutter Gold Mining Inc – Technical Report on Lincoln Mine Project, Amador Country, California (2 July 2015)

OPERATOR	Gold Fields (JSE/NYSE: GFI)
LOCATION	Western Australia
ACQUISITION DATE	23 October 2020
COMMODITY	Gold
MINE TYPE	Open Pit / Underground
INTEREST	3.0% GRR*



### DESCRIPTION

The St Ives Gold Mine produces more than 350koz of gold each year and is one of Australia's leading gold producers<sup>1</sup>.

The mine is located near Lake Lefroy, in the historic gold-producing Eastern Goldfields region of Western Australia, about 80kms south of Kalgoorlie.

Gold Fields acquired the St Ives mine from WMC Resources in 2001, which is situated on the Norseman-Wiluna Greenstone belt, forming part of the Yilgarn Craton in WA. With the first major gold mining commencing in the mid-1980s, St Ives has mined more than 15.1Moz of gold<sup>2</sup>.

Deterra holds a royalty over certain non-producing tenements of the St Ives Gold Mine.

\*Subject to royalties to previous holders of the tenements.

#### Sources:

1. Gold Fields Website – St Ives Gold Mine (accessed February 2025)
2. Gold Fields – Analyst & Investor Site Visit (November 2022)

<b>OPERATOR</b>	<b>Doral Resources (Private)</b>
<b>LOCATION</b>	<b>Western Australia</b>
<b>ACQUISITION DATE</b>	<b>23 October 2020</b>
<b>COMMODITY</b>	<b>Mineral Sands</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>2% of revenue from sale of Minerals*</b>



## DESCRIPTION

Deterra holds a royalty over certain tenements of the Yalyalup mine located near the town of Busselton. The mine is approximately 6km northeast from the previously mined Yoongarillup site.

The Yalyalup mine commenced production in Q2 2022 and produces 100ktpa of heavy mineral concentrate comprising of ilmenite, leucoxene, rutile and zircon. The mine life is expected to be four-to-five-years, with the possibility of further extension (subject to approvals)<sup>1</sup>.

Heavy mineral concentrate is transported via road to the mineral separation plant in Picton, where the concentrate is separated into final products using a combination of magnetic and electrostatic techniques<sup>1</sup>. Final products are exported to customers through the ports of Bunbury and Fremantle<sup>2</sup>.

\*The royalty payable by Doral Mineral Sands Pty Ltd arises under 2 separate royalty contracts with the same terms. 'Minerals' refers to naturally occurring substances obtained or obtainable from the tenements by mining carried out on or under the surface of the land.

### Sources:

1. Doral Website – Mineral Sands (accessed February 2025)
2. Doral – Yalyalup Project Fact Sheet (January 2024)



<b>OPERATOR</b>	<b>Image Resources (ASX: IMA)</b>
<b>LOCATION</b>	<b>Western Australia</b>
<b>ACQUISITION DATE</b>	<b>23 October 2020</b>
<b>COMMODITY</b>	<b>Mineral Sands</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>1.5% GRR from sale of Minerals*</b>



## DESCRIPTION

Yandanooka is the largest deposit in Image Resources’ Eneabba heavy mineral sands project area and is located 220km north of Perth. The project is located in the vicinity of previous and existing mineral sands operations owned by others, and quality infrastructure such as highways and railway lines to the ports of Geraldton and Fremantle exist.

Image Resources acquired the project, formerly known as Sheffield Resources’ “Eneabba Project”, in early 2022<sup>3</sup>. In April 2024, Image Resources published a PFS with updated Mineral Resources and maiden Ore Reserve estimate, and a forecasted mine life of 8.2 years. The PFS also highlighted that the deposit is shallow, there is minimal overburden, it lies above the water table and is amenable to simple dry mining techniques<sup>1</sup>.

\*Minerals’ refers to naturally occurring substances obtained or obtainable from the tenements by mining carried out on or under the surface of the land.

## RESERVES & RESOURCES<sup>1,2</sup>

Effective Date March 2024	Tonnes (Mt)	Grade (% HM)	Heavy Mineral Assemblage		
			Grade (% ILM)	Grade (% RUT)	Grade (% ZIR)
Reserves	30	3.9	46	3.3	14
Resources	57	3.1	45	3.4	14

Sources:

1. Image Resources ASX Announcement – Strong Feasibility Results – Yandanooka Project (19 April 2024)
2. Resources reported inclusive of Reserves
3. Image Resources ASX Announcement – Eneabba Tenement Package Strategic Acquisition Update (19 January 2022)

<b>OPERATOR</b>	<b>Tronox (NYSE: TROX)</b>
<b>LOCATION</b>	<b>Western Australia</b>
<b>ACQUISITION DATE</b>	<b>23 October 2020</b>
<b>COMMODITY</b>	<b>Mineral Sands</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>\$0.70 per tonne of Valuable Heavy Minerals*</b>



## DESCRIPTION

Deterra holds a \$0.70 per tonne royalty on all Valuable Heavy Minerals\* produced over certain tenements currently being mined by mineral sand producer Tronox through its subsidiary Cable Sands Pty Ltd. The Wonnerup mine forms part of the Tronox Western Operation and is located in the southwest region of Western Australia.

Tronox mines ore deposits using dry mining techniques before running it through a concentrate to produce heavy mineral concentrate (HMC). HMC is transported by road to the Northshore Processing Plant in Bunbury<sup>3</sup>.

Mining has commenced at Wonnerup North using the existing Wonnerup facilities, after Tronox successfully received all environmental and regulatory approvals required for the stage 2 extension<sup>4</sup>.

\*'Valuable Heavy Mineral' refers to zircon, rutile, ilmenite, anatase and other titanium dioxides, leucoxene, monazite and cassiterite.

### Sources:

1. Tronox Holding SEC Filing Schedule 14A Proxy Statement – Annual General Meeting of Shareholders of Tronox Holding (March 2024)
2. The Mineral Reserves estimates are not reported in accordance with the JORC Code. The Mineral Reserves estimates have been prepared using the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The SAMREC Code sets out the minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. Accordingly, the mineral reserves estimates are not, and do not purport to be, compliant with the JORC Code
3. Tronox Website – Wonnerup/Northshore (accessed February 2025)
4. Government of Western Australia Department of Water and Environmental Regulation Licence Number L8739/2013/1

## SAMREC (NON-JORC)<sup>2</sup> RESERVES<sup>1</sup>

Effective Date 31 December 2023	Tonnes (Mt)	Grade (% HM)	Heavy Mineral Assemblage		
			Grade (% ILM)	Grade (% RUT)	Grade (% ZIR)
Reserves	11	5.5	73.3	15.9	9.2

<b>OPERATOR</b>	<b>Ganfeng Lithium (SHE: 002460, HK: 1772)</b>
<b>LOCATION</b>	<b>Mexico</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Lithium</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>INTEREST</b>	<b>50% interest in option to acquire a 3.0% indirect GRR (1.5% net)</b>



## DESCRIPTION

The Sonora Lithium Project contemplates a two-stage development pathway comprised of two phases, the first being 20,000tpy lithium hydroxide operations with the potential to increase to 50,000tpy of lithium hydroxide for phase 2<sup>4</sup>. Sonora is a shallow stratiform, volcanoclastic sedimentary hosted, lithium bearing polyolithionite clay deposit and a NI 43-101 (non-JORC) feasibility study outlines there is potential for mine life extensions beyond the initial 19-year plan<sup>2</sup>.

Deterra holds a 50% interest in Sonoroy Holdings Limited. Sonoroy Holdings Limited has the option to acquire a 3% GRR (1.5% net GRR) over the Sonora Lithium Project for US\$52 million in cash (US\$26 million attributable to Deterra for 1.5% GRR).

In August 2023, the General Directorate of Mines in Mexico issued a formal notice indicating nine of the lithium concessions underpinning the Sonora Lithium Project were cancelled. This matter remains under dispute.

### Sources:

1. The Mineral Resources and Mineral Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Mineral Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Mineral Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Bacanora Minerals Ltd – Technical Report on the Feasibility Study for Sonora Lithium Project, Mexico (January 2018)
3. Resources are inclusive of Reserves
4. Ganfeng Lithium – Company Presentation (September 2022)

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 31 December 2022	Tonnes (Mt)	Grade (Li %)	Metal (LCE Eq Mt)
Reserves	244	0.35	4.5
Resources	559	0.30	8.8



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Offtakes





<b>OPERATOR</b>	<b>Aurous Resources (Private)</b>
<b>LOCATION</b>	<b>South Africa</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Underground</b>
<b>OFFTAKE PORTION</b>	<b>100% (after deduction of streamed oz)</b>
<b>QUOTATION PERIOD</b>	<b>8 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>2,700,000oz (64,000oz delivered as at 31 Dec 2024)</b>



## DESCRIPTION

Deterra owns an offtake for 100% of the gold produced, less any applicable streams, at Aurous Resources’ Blyvoor Gold Mine, up to a cap of 2,700,000 million delivered ounces.

The Blyvoor Gold Mine is an underground operation located on the Witwatersrand gold belt, South Africa, situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts several well-established gold mines and is well serviced by all amenities. The mine is located approximately 14km from the town of Carletonville, Gauteng Province, and about 80km from Johannesburg, a major metropolitan centre.

Production first commenced at the Blyvoor Gold Mine in 1942. An S-K 1300 (non-JORC) technical report was issued on 30 May 2024, envisaging a 34-year mine life<sup>3</sup>.

On 11 March 2024, Aurous Resources announced its intent to list on the NASDAQ, via a business combination with Rigel Resources, a special purpose acquisition vehicle sponsored by Orion Resource Partners, one of the world’s foremost, mining-focused alternative investment firms<sup>4</sup>.

## S-K 1300 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 29 February 2024	Tonnes (Mt)	Grade (Au g/t)	Contained (Au MOz)
Reserves	28.8	5.54	5.1
Resources	72.8	4.42	10.3

### Sources:

1. The Mineral Resources and Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources are reported exclusive of Reserves
3. Blyvoor Gold Resources – S-K 1300 Technical Report on the Blyvoor Gold Mine, South Africa (30 May 2024) (effective date 29 February 2024)
4. Aurous Resources Announcement – Aurous to go Public via Business Combination with Rigel Resource Acquisition Corp (11 March 2024)

<b>OPERATOR</b>	<b>Equinox Gold (NYSEAmerican/TSX: EQX)</b>
<b>LOCATION</b>	<b>Mexico</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Open Pit / Underground</b>
<b>OFFTAKE PORTION</b>	<b>50%</b>
<b>QUOTATION PERIOD</b>	<b>6 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>1,100,000oz (510,000oz delivered as at 31 Dec 2024)</b>



## DESCRIPTION

Deterra owns an offtake for 50% of the gold produced at Equinox Gold’s Los Filos Gold Mine located in Guerrero, Mexico, up to a cap of 1,100,000 delivered ounces.

The Los Filos complex is an operating mine comprising three open pits (Los Filos, Bermejil and Guadalupe) and two underground mines (Los Filos and Bermejil). Ore from all the deposits is processed by heap leach to produce gold product on site<sup>4</sup>.

Los Filos has been operating since 2008. Equinox Gold assumed ownership of the mine in March 2020 through its acquisition of Leagold Mining.

In October 2022, Equinox Gold produced an NI 43-101 (non-JORC) feasibility study evaluating a potential expansion of Los Filos (Phase 2 expansion) through the construction of a CIL plant. The feasibility study contemplates that the CIL plant, if installed, would allow for the processing of higher-grade ore from underground and open pit sources and would extend the mine life by approximately four years relative to the heap leach only option<sup>3</sup>.

Sources:

1. The Mineral Resources and Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources are reported exclusive of Reserves
3. Equinox Gold – Updated Technical Report for the Los Filos Mine Complex, Guerrero State, Mexico (19 October 2022) (effective date 30 June 2022)
4. Equinox Gold Website – Los Filos Gold Mine (accessed February 2025)

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 30 June 2022	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	193.2	0.86	5.35
Resources	461.2	0.75	11.09

# BRIO – SANTA LUZ, FAZENDA, RDM

<b>OPERATOR</b>	<b>Equinox Gold (NYSEAmerican/TSX: EQX)</b>
<b>LOCATION</b>	<b>Brazil</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Open Pit / Underground</b>
<b>OFFTAKE PORTION</b>	<b>35%</b>
<b>QUOTATION PERIOD</b>	<b>6 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>658,333oz (364,000oz delivered as at 31 Dec 2024)</b>



## DESCRIPTION

Deterra owns an offtake for 35% of the cumulative gold production from the Santa Luz, Fazenda and RDM mines, up to a cap of 658,333 delivered ounces. All three mines are located in Brazil and owned and operated by Equinox Gold.

Santa Luz is an open pit mine operation and in March 2022, poured first gold from the mines new resin-in-leach circuit<sup>7</sup>.

Fazenda is an underground operation, with supplementary small open pits, and a 1.3Mtpa capacity carbon-in-leach milling facility<sup>8</sup>. The mine has been operating for more than 30 years. In January 2025, Equinox Gold released an updated NI 43-101 (non-JORC) technical report, increasing its Mineral Reserve and Resource estimate and supporting an extension of mine life by seven years<sup>4,5</sup>.

RDM is a conventional open pit and carbon-in-leach operation, set to process up to 2.9Mtpa. The mine initially operated as a heap leach before transitioning to a CIL operation in 2014<sup>9</sup>.

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES

### Santa Luz<sup>2,6</sup>

Effective Date 30 June 2020	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	24.9	1.34	1.07
Resources	23.8	1.81	1.39

### Fazenda<sup>2,4</sup>

Effective Date 30 June 2024	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	13.1	1.80	0.76
Resources	26.1	2.13	1.79

### RDM<sup>2,3</sup>

Effective Date 31 December 2020	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	17.5	0.99	0.55
Resources	6.8	1.63	0.36

#### Sources:

1. The Mineral Resources and Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources are reported exclusive of Reserves
3. Equinox Gold – Technical Report on Riacho dos Machados Gold Mine, Minas Gerais, Brazil (22 October 2021) (effective date 31 December 2020)
4. Equinox Gold – Technical Report on the Fazenda Gold Mine Bahia State, Brazil (31 January 2025) (effective date 30 June 2024)
5. Equinox Gold Announcement – Equinox Gold Extends Fazenda Mine Life by Seven Years with Updated Mineral Reserve and Mineral Resource estimate (7 January 2025)
6. Equinox Gold – Technical Report on the Santa Luz Project, Bahia State, Brazil (30 November 2020) (effective date 30 June 2020)
7. Equinox Gold Website – Santa Luz Gold Mine (accessed February 2025)
8. Equinox Gold Website – Fazenda Gold Mine (accessed February 2025)
9. Equinox Gold Website – RDM Gold Mine (accessed February 2025)

<b>OPERATOR</b>	<b>Equinox Gold (NYSEAmerican/TSX: EQX)</b>
<b>LOCATION</b>	<b>Ontario, Canada</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>OFFTAKE PORTION</b>	<b>100%</b>
<b>QUOTATION PERIOD</b>	<b>6 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>58,500oz pa through to March 2027*</b>



## DESCRIPTION

Deterra owns an offtake for 100% of gold production from the Greenstone mine, up to a cap of 58,500 ounces per annum. Greenstone mine is located in Ontario, Canada and is owned by Equinox Gold. The Greenstone mine offtake agreement is in effect until March 2027.

The Greenstone mine is the cornerstone asset in Equinox Gold’s mine portfolio, as the company’s largest, lowest cost gold mine. Equinox Gold released an NI 43-101 (non-JORC) technical report in October 2024, indicating that, at full production, the mine is expected to produce an average of 390,000 ounces of gold annually for the first five years<sup>3</sup>.

In May 2024, the Greenstone mine poured first gold<sup>5</sup>, and on 6 November 2024, the mine announced commercial production<sup>4</sup>.

\*If annual production cap is not achieved in 2024-2025, then US\$23.50/oz on any shortfall is paid to Deterra.

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 30 June 2024	Tonnes (Mt)	Grade (Au g/t)	Contained (Au MOz)
Reserves	144.6	1.2	5.7
Resources	56.3	2.8	5.0

### Sources:

1. The Mineral Resources and Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources reported exclusive of Reserves
3. Equinox Gold – Technical Report on the Greenstone Gold Mine Geraldton, Ontario (1 October 2024) (effective date 30 June 2024)
4. Equinox Gold Announcement – Equinox Gold’s Greenstone Mine Announces Commercial Production (6 November 2024)
5. Equinox Gold Announcement – Equinox Gold Pours First Gold at its Greenstone Mine (23 May 2024)



<b>OPERATOR</b>	<b>Allied Gold (TSX: AAUC)</b>
<b>LOCATION</b>	<b>Cote D'Ivoire</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Open Pit</b>
<b>OFFTAKE PORTION</b>	<b>50% (after deduction of streamed oz)</b>
<b>QUOTATION PERIOD</b>	<b>6 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>No Cap</b>



## DESCRIPTION

Deterra owns an offtake for 50% of the gold produced, less any applicable streams, at Allied Gold Corporation's Bonikro mine, with no cap on delivered ounces.

Bonikro is an operating gold mine located in Cote d'Ivoire. The Bonikro mine is located approximately 100km by road south of Yamassoukro, the capital of Cote d'Ivoire.

Gold has been produced from the Bonikro open pit and through the Bonikro CIL plant since production began in 2008, and Bonikro has produced over 1.6Moz in this time<sup>4</sup>.

The Bonikro mine was previously operated by Newcrest Mining from 2010 to 2017. Allied Gold acquired Bonikro in 2019 as part of its strategy to combine both the Bonikro and Agbaou mines to form a single Cote d'Ivoire complex with over 4Mtpa milling capacity<sup>4</sup>.

The current mine plan extends to 2029, with Allied Gold targeting a mine life extension<sup>4</sup>.

## NI 43-101 (NON-JORC)<sup>1</sup> RESERVES & RESOURCES<sup>2,3</sup>

Effective Date 31 December 2023	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	13.6	1.30	0.57
Resources	52.4	1.31	2.21

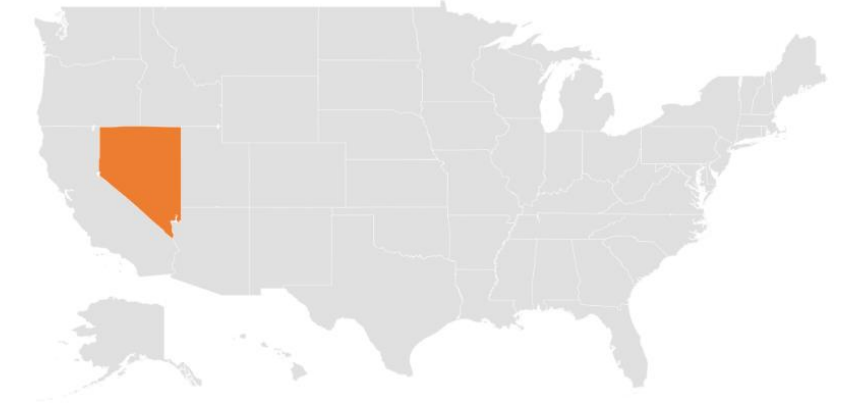
Sources:

1. The Mineral Resources and Reserves estimates are not reported in accordance with the JORC Code. The Mineral Resources and Reserves estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources and Reserves estimates are not, and do not purport to be, compliant with the JORC Code
2. Resources are reported inclusive of Reserves
3. Allied Gold – Technical Report for the Bonikro Gold Project, Republic of Cote D'Ivoire (effective date 5 July 2023)
4. Allied Gold Corporation – Annual Information Form FY2023 (28 March 2024)

# GRANITE CREEK, RUBY HILL, COVE

PRODUCING

OPERATOR	<b>i-80 Gold (TSX: IAU)</b>
LOCATION	<b>Nevada, USA</b>
ACQUISITION DATE	<b>2 September 2024</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit / Underground</b>
OFFTAKE PORTION	<b>100%</b>
QUOTATION PERIOD	<b>7 days</b>
OFFTAKE ALLOWANCE	<b>40,000oz pa through to 2028</b>



## DESCRIPTION

Deterra owns an offtake for 100% of gold production from Ruby Hill, Granite Creek and Cove, subject to a cap of 40,000 ounces per annum until the end of 2028.

These three assets are owned by i-80 Gold Corporation and are located in Central Nevada on the Battle Mountain and Getchell trends. The underground mine at Granite Creek is permitted and is in production and ramping up throughout 2024 and early 2025<sup>2</sup>.

i-80 Gold Corporation's development plan envisions development of three underground mines (Granite Creek, Ruby Hill and Cove), as well development of two large oxide open pit deposits (Granite Creek and Mineral Point). A key component of the plan is the Lone Tree Autoclave, which will serve as the centralised refractory ore processing facility<sup>2</sup>.

## NI 43-101 (NON-JORC)<sup>1</sup> RESOURCES

### Ruby Hill<sup>2</sup>

Effective Date 31 July 2021	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Resources	396.5	0.6	7.7

### Cove<sup>2</sup>

Effective Date 1 January 2021	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Resources	4.9	10.9	1.70

### Granite Creek<sup>2</sup>

Effective Date 4 May 2021	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Resources	31.5	2.0	2.0

#### Sources:

1. The Mineral Resources estimates are not reported in accordance with the JORC Code. The Mineral Resources estimates have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the Mineral Resources estimates are not, and do not purport to be, compliant with the JORC Code
2. i-80 Corporate Presentation (December 2024)

<b>OPERATOR</b>	<b>Vault Minerals (ASX: VAU)</b>
<b>LOCATION</b>	<b>Ontario, Canada</b>
<b>ACQUISITION DATE</b>	<b>2 September 2024</b>
<b>COMMODITY</b>	<b>Gold</b>
<b>MINE TYPE</b>	<b>Underground</b>
<b>OFFTAKE PORTION</b>	<b>80%</b>
<b>QUOTATION PERIOD</b>	<b>7 days</b>
<b>OFFTAKE ALLOWANCE</b>	<b>961,250oz (93,000oz delivered as at 31 Dec 2024)</b>



## DESCRIPTION

Deterra owns offtakes for 80% of the gold doré produced at Sugar Zone mine, up to a cap of 961,250 delivered ounces.

Sugar Zone is located in Ontario, Canada, approximately 30km north of White River, and is owned by Vault Minerals (formerly known as Red5). The mine started production in 2019 by Harte Gold and was acquired by Silver Lake Resources in February 2022 for a total of US\$102m<sup>3</sup>.

Following its acquisition, a period of investment was undertaken at Sugar Zone to update the mining, processing and infrastructure to a standard consistent with Vault Minerals’ Australian operations. To enable completion of a 93,000m drill program through FY24, including development of underground exploration drives, mining and process activities at Sugar Zone were idled in August 2023<sup>4</sup>.

Silver Lake Resources and Red5 (as it was called at the time) merged on 19 June 2024.

Sugar Zone presents a restart opportunity for Vault Minerals. Vault Minerals’ internal studies are ongoing, evaluating various production restart scenarios at ore throughput of approximately 0.3-0.35Mtpa<sup>4</sup>.

### Sources:

1. Resources are reported inclusive of Reserves
2. Vault Minerals ASX Announcement – Resource and Reserve Statement (22 October 2024) (Resources and Reserves as at 30 June 2024)
3. Silver Lake Resources ASX Announcement – Silver Lake Completes Acquisition of Harte Gold (21 February 2022)
4. Vault Minerals Website – Sugar Zone (accessed February 2025)

## RESERVES & RESOURCES<sup>1,2</sup>

Effective Date 30 June 2024	Tonnes (Mt)	Grade (Au g/t)	Contained (Au Moz)
Reserves	1.9	5.2	0.33
Resources	4.8	8.2	1.28



**Deterra**  
ROYALTIES

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**THANKYOU**

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