



Company	Deterra Royalties limited
Code	DRR
Meeting	AGM
Date	20 October 2021
Venue	Melbourne Hotel Milligan Street Perth. Also Hybrid via Lumi.
Monitor	Geoff Read

Number attendees at meeting	16 shareholders in person, 22 online.
Number of holdings represented by ASA	60
Value of proxies	\$702,000
Number of shares represented by ASA	180,000
Market capitalisation	\$2.1B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Jenny Seabrook.

Deterra’s first AGM proceeded briskly with few questions.

This was the inaugural Deterra AGM. In keeping with the company’s minimal expense philosophy, it was a modest affair in the small function room of a minor Perth hotel. Only 16 shareholders attended in person and the audience mainly consisted of staff and corporate advisers. It was a hybrid AGM and 22 shareholders logged in online. The meeting was over in 50 minutes with one question from the ASA concerning the triggers for the CEO’s long-term incentive plan, and one question from a shareholder requesting that the dividends be paid quarterly. The chair told the meeting that quarterly dividends were always considered by the board, but it would mean an increase in costs.

The day prior to the meeting BHP had released a quarterly report describing a 19% increase in iron ore output (quarter on quarter) from the royalty area known as mining area C. The prices achieved were not described.

In discussions after the meeting the CEO described the ultra-careful way that they evaluate new royalty proposals, and the chair described how many super funds and sophisticated investors were joining the share register as the foundation shareholders from Iluka sold out.

The ASA voted open proxies in favour of all resolutions which were adopted with very high votes in favour. Voting results can be found at:

[Deterra Royalties \(asx.com.au\)](https://www.asx.com.au)

The addresses to the meeting can be found here

[Deterra Royalties \(asx.com.au\)](https://www.asx.com.au)