

## Deterra Royalties 2024 AGM Report

<b>ASX code</b>	DRR
<b>Meeting date</b>	24 October 2024
<b>Type of meeting</b>	Physical (no webcast)
<b>Monitor</b>	Ros Ferguson representing Geoff Read
<b>Pre AGM-meeting</b>	with the Chair Jenny Seabrook and Graham Devlin, Nomination & Governance and Audit & Risk Committee Chair

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	78
<b>Number of shares represented by ASA</b>	340,844
<b>Value of shares represented by ASA</b>	\$1.278 million
<b>Total number attending meeting</b>	14 shareholders in attendance
<b>Market capitalisation</b>	\$1,983 million
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

The Chair Jennifer Seabrook, MD & CEO Julian Andrews and the four Non-Executive Directors were all in attendance at the Perth WA meeting.

It was a positive meeting with a small shareholder representation and questions coming from the ASA representative only. Questions related to the recent acquisition of Trident Royalties;

- as to when earnings will become accretive, there are no projections yet but will be in the medium to long term
- the gold offtake agreements will cover the debt
- to maintain a small presence in UK, the Trident Royalties UK office will remain but be downsized.

All four resolutions were carried. There was a reasonably high 'against' vote on all resolutions. Graham Devlin commented on and confirmed Jennifer Seabrook's independence as a Non-Executive Director and Chair.

The Chair's address focussed on Deterra Royalties' focus on growth and investment in 2024. The Chair acknowledged that Mining Area C is the world's largest iron ore hub and since 2020 its annual revenue has doubled, allowing the company to distribute more than \$550 million in fully franked dividends to shareholders.

Jennifer confirmed that over the past 4 years they have consistently talked of their strategy to grow the business. This year with the acquisition of Trident Royalties, Deterra Royalties has demonstrated it's disciplined, patient and value-focussed approach to progressing the strategy.

The Chair acknowledged that there have been some changes in the shareholder base due to this shift in focus from organic growth to investment. She commented that they will engage further with shareholders on their strategy, with a view to establishing a business that derives consistent value over time with shareholder support.

The MD's address covered the FY24 highlights and spoke to the rationale to grow the company such that it can continue to deliver sustainable value over the medium to long term.

*"Our focus remains to create value by building a globally diversified royalty portfolio with strong and resilient cash flows, multiple sources of optionality and growth over time, and leverage to our scalable operating cost structure".*

The MD provided some key reasons why Trident Royalties will deliver value:

1. Flagship asset in Thacker Pass lithium project
2. Gold off take agreements providing immediate cash flow and earnings
3. Includes 11 other royalties across a range of commodities

Andrews commented that Deterra Royalties will continue to evaluate other investment opportunities and will remain focussed on their core principles of creating value for shareholders.

In winding up the meeting, the Chair reiterated that:

*"investing in royalties is a long-term business. It should not be judged by the iron ore or lithium or gold price of the day - it should be judged by the resources in the ground and the opportunity for more resources to be found, developed, expanded and extended."*

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