

24/09/2025

ASX: DRR

US\$60M AGREEMENT TO SELL GOLD OFFTAKES AND ROYALTIES

Deterra Royalties Limited (ASX: DRR) (**Deterra** or the **Company**) is pleased to announce it has agreed the sale of its non-core gold offtake assets, alongside its St Ives and Dandoko gold royalties, for total consideration of US\$60 million (approx. A\$91 million) to Vox Royalty Corp (NASDAQ/TSX:VOXR) (Vox).

HIGHLIGHTS

- **US\$56 million** sale of gold offtakes to be paid in cash upon completion, delivering a pre-tax return to Deterra since acquisition of US\$13.3 million (approx. A\$20 million), representing a 25% pre-tax IRR¹:
 - Assets acquired through Trident Royalties Plc (Trident) for US\$58.9 million²; with total net revenue since acquisition of US\$16.3³ million.
- **US\$4 million** sale of royalties over the St Ives gold project located in Western Australia and Dandoko gold project located in Mali:
 - US\$1.5 million to be paid in cash upon completion, with Vox assuming contingent payment obligations of US\$2.5 million in relation to Dandoko.
- Completion of each transaction is expected to occur in the coming days following satisfaction of certain conditions precedent. Deterra will continue to recognise revenue and earnings from the assets until completion under each sale agreement.
- This transaction, together with the recent sale of the La Preciosa silver assets, marks the completion of Deterra's divestment of non-core assets acquired through Trident, generating aggregate consideration of US\$82 million (approx. A\$124 million). After-tax proceeds from these sales will be used to reduce net debt.

Julian Andrews, Managing Director and Chief Executive Officer of Deterra commented:

"Deterra acquired the portfolio of gold offtakes, along with the Dandoko royalty, as part of the acquisition of Trident Royalties in September 2024, while St Ives has been part of Deterra's portfolio since listing in 2020.

"Consistent with our strategic investment focus on base, bulk, battery and electrification commodities

¹ IRR calculated from the effective date of the Trident Royalties Plc scheme of arrangement (2 September 2024) using the Company's fair value of assets for accounting purposes as at 2 September 2024

² Represents the Company's fair value of the assets for accounting purposes as at 2 September 2024

³ Net revenue received by Deterra since acquisition on 2 September 2024 to 22 September 2025. Revenue will continue to be attributable to Deterra until completion of the transaction

and our disciplined management of capital, we continuously review our portfolio for opportunities from non-core assets.”

“We are delighted with the transaction and are particularly pleased with the value generated by the Gold Offtakes since acquisition, having delivered a net return of over US\$13 million to Deterra, reflecting a 25% pre-tax IRR.”

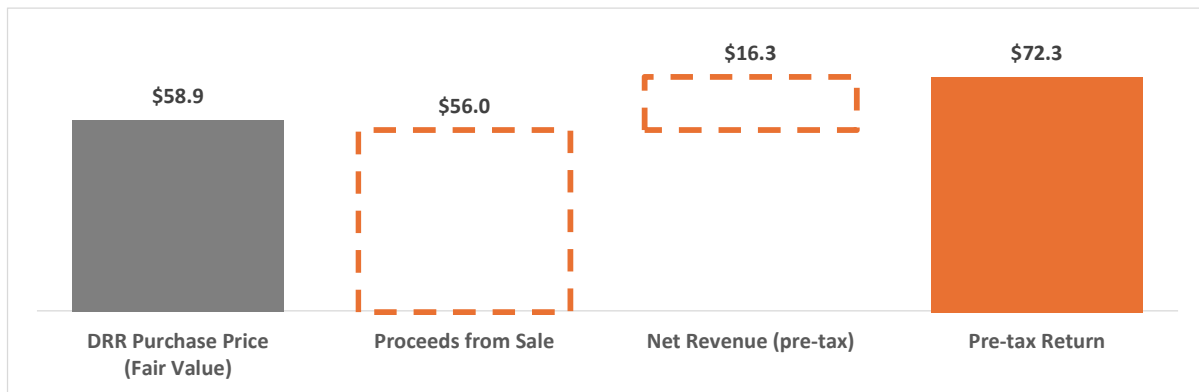
“The proceeds from the sale of these non-core assets will be used to reduce Deterra’s net debt, providing further balance sheet flexibility as we build a diversified mining royalty portfolio to deliver new revenue streams to complement our cornerstone Mining Area C (MAC) royalty.”

“We wish Vox Royalty success as it continues to grow the precious metals portion of its royalty and streaming portfolio.”

1. SALE OF GOLD OFFTAKES

The gold offtake contracts cover 6 operators and 10 mining operations. Deterra acquired the Gold Offtakes effective 2 September 2024 and recorded fair value at acquisition date of US\$58.9 million⁴. Since the time of acquisition, Deterra has generated net realised margin⁵ of US\$16.3 million which, together with proceeds from the sale, represent a pre-tax IRR of 25%.

Offtakes (US\$M) – 25% IRR



Under the gold offtake contracts Deterra receives delivery of gold ounces with pricing set based on a minimum index price during a six-to-eight-day pricing period (terms vary by individual contract). By selling these ounces during the pricing period Deterra realises a margin over the minimum price paid whilst protecting against loss. Realised margins are driven by gold price, volatility and volumes delivered, as well as timing of sale.

⁴ Refer Deterra FY25 Annual Report

⁵ Net realised margin defined as sale price less cost of sales

The gold offtake portfolio is comprised of:

| Offtakes | Location | Operator | Status | Deterra Offtake | Offtake Cap |
|------------------------------------|---------------|------------------|-------------|--|----------------------------|
| Los Filos | Mexico | Equinox Gold | Other | 50% of gold production | 1.1 moz |
| Fazenda | Brazil | Equinox Gold | Producing | | |
| RDM | Brazil | Equinox Gold | Producing | 35% of gold production | 658oz |
| Santa Luz | Brazil | Equinox Gold | Producing | | |
| Greenstone | Canada | Equinox Gold | Producing | 100% of gold production | 58.5koz p.a until Mar 2027 |
| Blyvoor | South Africa | Aurous Resources | Producing | 100% of gold production (after deduction of streamed ounces) | 2.7moz |
| Eagle | Canada | Victoria Gold | Other | 25% of gold production | 1.1moz |
| Bonikro | Cote D'Ivoire | Allied Gold | Producing | 50% of gold production (after deduction of streamed ounces) | No cap |
| RubyHill/ Cove/Granite Creek | USA | i-80 Gold | Producing | 100% of gold production | 40koz p.a until Dec 2028 |
| Sugar Zone | Canada | Vault Minerals | Development | 80% of gold dore production | 961koz |

Deterra will continue to realise revenue from the Gold Offtakes until completion of this transaction.

2. DANDOKO ROYALTY

The Dandoko deposit is an advanced stage exploration project located in western Mali, which was acquired by B2Gold Corporation (TSX:BTO) (B2 Gold) in September 2022. The Dandoko royalty covers an area of 550km² covering greenstone belts. Dandoko, along with the Anaconda permits (being the Bantako, Menankoto and Bakolobi permits), constitute “Fekola Regional”, which forms part of the Fekola Complex operated by B2Gold. 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.^{6,7}

As part of the Trident acquisition, Deterra acquired the Dandoko royalty effective 2 September 2024, encompassing:

- a 1.0% Net Smelter Return (NSR) royalty over the Dandoko project; and
- a requirement to pay to the vendors of the original asset sale to Trident, 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.

The royalty and contingent payment obligations will pass to Vox upon completion of this transaction.

⁶ B2Gold – Fekola Complex Technical Report (March 2024)

⁷ B2Gold Announcement – Approvals for Fekola Regional and Fekola Underground to be Expedited (11 September 2024)

3. ST IVES ROYALTY

The St Ives gold mine was acquired by Gold Fields Limited (JSE:GFI) (Gold Fields) from WMC Resources in 2001, and is situated on the Norseman-Wiluna Greenstone belt, forming part of the Yilgarn Craton in WA. The mine is located near Lake Lefroy, in the historic gold-producing Eastern Goldfields region of Western Australia, about 80kms south of Kalgoorlie.

Deterra holds a 3% Gross Revenue Royalty over certain non-producing tenements of the St Ives Gold Mine, which is subject to royalties to previous holders of the tenements. There have been no public updates on this asset during the last 24 months.

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

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ABOUT DETERRA

Deterra is an ASX-listed diversified resource royalty company committed to providing shareholders with lower risk exposure to mining activity through value-accretive investment in resource projects, through either financing of projects by royalties or streams or the acquisition of similar existing instruments.

Based in Perth, Western Australia, Deterra owns royalties and offtake agreements across 11 countries and six commodities – including two flagship royalties over:

- i) the Mining Area C (MAC) iron ore mine in the Pilbara, Western Australia. MAC is the world's largest iron ore hub⁸, operated by BHP, the world's largest mining company⁹. At full capacity, Mining Area C accounts for 9% of global seaborne iron ore supply¹⁰ and has a multi-decade asset life¹¹.
- ii) The Thacker Pass lithium project in Nevada, USA. Major Phase 1 construction activities commenced in Q2 2025 following the finalisation of a funding package from the US Department of Energy, General Motors and Orion Resource Partners.¹² The project is targeting a total production capacity of 160,000tpa of battery-quality lithium carbonate to be developed in four phases of 40,000tpa each, across an 85-year mine life.¹³

Deterra's assets cover bulk, base, battery and precious metals at various stages of the mine lifecycle.

ABOUT VOX

Vox Royalty Corp. is a NASDAQ/TSX-listed mining royalty and streaming company predominantly geared towards precious metals. Vox has a portfolio of over 60 royalties and streams spanning six jurisdictions heavily weighted to Australia and North America. The Company was established in 2014 and since the beginning of 2020, Vox has announced over 25 separate transactions to acquire over 60 royalties. Further information on Vox can be found at www.voxroyalty.com.

⁸ BHP Western Australia Iron Ore site tour presentation: South Flank, ASX 4 October 2022.

⁹ By market capitalisation.

¹⁰ Wood Mackenzie global iron ore strategic planning outlook Q2 2025.

¹¹ BHP marks official opening of South Flank – BHP media release 4 October 2022.

¹² Lithium Americas Corporation announcement dated 15 May 2025.

¹³ Lithium Americas Corporation announcement dated 7 January 2025.