



A very strong first full year for Deterra

Company/ASX Code	Deterra Royalties Limited/DRR
AGM date	Thursday 3 November 2022
Time and location	10.00am. Intercontinental Hotel, 815 Hay Street, Perth, WA
Registry	Computershare
Type of meeting	A hybrid meeting, both physical and online.
Poll or show of hands	Poll on all items
Monitor	Geoff Read
Pre AGM Meeting?	Yes, with Chair Jenny Seabrook and Investor Relations (by teleconference)

The individual who prepared this voting intention has a shareholding in this company.

Summary of issues for meeting

Deterra has a small head office. It is a well-run and well governed company. The results for the 2022 year exceeded expectations.

The operating costs of the company are small and all the earnings were paid out as a fully franked dividend.

The company is substantially compliant with the ASA guidelines to the extent that we have no issues with Deterra. Board is diverse, directors up for election are not overloaded and have adequate skin in the game.

Its operations have zero climate impact.

Proposed Voting Summary

No.	Resolution description	Recommendation
1	Adoption of Remuneration Report	For
2	Re-election of Graeme Devlin as a Director	For
3	Re-election of Dr Joanne Warner as a Director	For
4	Approval of equity grant to CEO/Managing Director Julian Andrews.	For

Summary of ASA Position

Consideration of accounts and reports - No vote required

This was Deterra's second year of operation the NPAT was \$178.5M and operating costs were only \$8.4M. Earnings per share were 33.77 cps and the dividends paid totalled 33.76 cps. The exceptional result was due to increased production from BHP's south flank iron ore mine and significantly increased capacity payment due to substantial mine expansion by BHP.

A high iron ore price and a favourable exchange rate increased the revenue.

Summary

(As at FYE)	2022	2021
NPAT (\$m)	178.5	94.3
UPAT (\$m)	178.5	94.3
Share price (\$)	4.24	4.50
Dividend (cents)	33.76	17.8
Simple TSR (%)	0.15%	19
EPS (cents)	33.77	17.8
CEO total remuneration, actual (\$m)	1.087	0.621 Part year

CEO's total actual remuneration compared to annualised Australian Full time Adult Average Weekly Total Earnings (based on data from the Australian Bureau of Statistics: <http://www.abs.gov.au/ausstats/abs@.nsf/mf/6302.0>) is 11.4X. Actual earnings are ASA defined as the cash payments made during the year (FR, STI, deferred STI, plus any vesting of equity incentives at share price on date of vesting).

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY22	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	0.825	63%	0.825	42%
STI - Cash	0.022	2%	0.045	5.25%
STI - Equity	0.044	4%	0.088	10.75%
LTI	0.413	31%	0.825	42%
Total	1.304	100%	1.783	100.0%